Pengana Capital Group

PCG.AX

A research platform of MST Financial

16 July 2025

Performance Fee Update

Equity Research Australia

Diversified Financials

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NEED TO KNOW

- **FY25 FUM of $3.64 billion, ~2% below our $3.70 billion estimate, and an increase of $293m from 30-Jun 2024.**
- **2H25 gross performance fee of $3.3m vs our previous $12.7m estimate.**
- **Fee shortfall looks temporary, several funds likely hovering near high-water marks heading into FY26.**

PCG reported net performance fees of ~$1.66m in 2H25, a step down from the $6.1m delivered in 1H25. PCG has historically seen volatility in performance fees, and this outcome likely reflects a tough June quarter for select underlying equity funds rather than a deterioration in capability.

It is also important to note that the majority of 1H25 performance fees derived from a limited number of funds. Performance fees remain ahead on a full-year basis versus prior years, and the outlook for FY26 remains positive as it appears that more funds continue to move closer to high-water mark.

Despite the lower performance fee compared to 1H25, PCG delivered another month of positive FUM growth, with total FUM up $293m over the full year. We believe this trend increasingly reflects underlying traction in PCG's private credit strategies. The diversified structure of the credit platform (SMA, wholesale, retail LIC, and term accounts) positions PCG well to gather recurring, sticky inflows that are less dependent on equity market cycles.

Investment Thesis

Unique Private Credit business only needs one bucket to fire: We see value in the unique product set that PCG has created, and we think that with a strong distribution channel, there could be significant sustained inflows.

Cracking the Funds Management Code: PCG's product innovation with its Global Private Credit offering is likely to be transformational for the Group. PCG has created a globally scalable product by utilising its industry knowhow, relationships, but more importantly – understanding a competitive advantage PCG has, including its retail distribution.

By doing so, PCG is able to deliver a multi-pronged product with attractive economics and immediate impact. The likely success here may be a precursor for other product innovation, marking a new era which we do not see as fully appreciated, but a big part of the investment opportunity in PCG.

Capital management: PCG's buyback program provides valuation support and reflects management's confidence in the long-term outlook. With the stock trading well below intrinsic value, we see the buyback as both accretive and well-timed in the context of the business transition underway.

Valuation/Risks

We have revised our underlying EPS forecasts by -12.7%, -15.6%, and -11.8% for FY25, FY26, and FY27, respectively. The downgrade primarily reflects a softer than expected 2H25 performance fee outcome, which flows through to our outer-year estimates. Based on the changes, we adjust our valuation to $1.84 (previously $2.07). A summary of key risks are available on page 5.

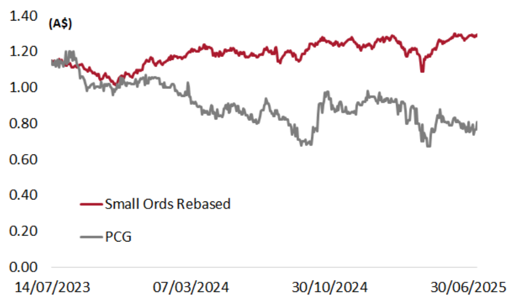
Pengana Capital Group is a fund manager who is a leading Australian provider of premium, value added products focused on the higher-end retail market (advisors and self managed superannuation funds) and high net worth individuals operating for over 20 years with around A$3bn of funds under management. It has a unique funds management business model using both inhouse teams and joint ventures with offshore groups.
It runs robust, scalable and technologically advanced "institutional grade infrastructure". www.pengana.com

Valuation	**A$1.84** *(from A$2.07)*
Current price	**A$0.86**
Market cap	**A$85m**
Net Cash	**A$21m**

Upcoming Catalysts / Next News

Period	
Monthly	FUM Updates
28 August 2025	FY25 Result

Share Price (A$)



Source: FactSet, MST Access

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.
This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Pengana Capital Group (PCG.AX)

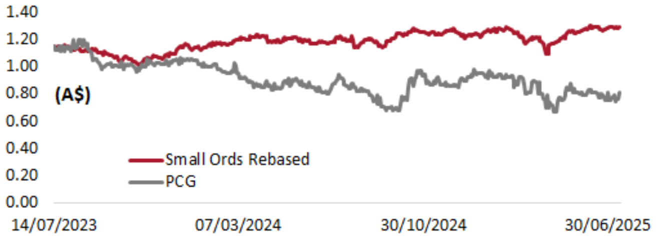
Figure 1: Financial Summary

Pengana Capital

Year end 30-June

MARKET DATA		
Price	A$	0.86
Valuation	**A$**	**1.84**
52 week low - high	A$	0.71 - 1.14
Market capitalisation	**A$m**	**85.0**
Enterprise value	A$m	75.9
Shares on issue (diluted)	m	103.8
Options / rights	m	0.0
Other equity (treasury shares)	m	-4.8
Shares on issue (basic)	m	99.0

12-MONTH SHARE PRICE PERFORMANCE



INVESTMENT FUNDAMENTALS		FY23a	FY24a	FY25f	FY26f	FY27f
EPS - adj. basic	**cps**	**5.1**	**2.0**	**10.2**	**9.8**	**12.2**
EPS - reported diluted	cps	-0.4	-3.9	1.1	2.6	4.9
EPS - adj. diluted	**cps**	**3.9**	**1.5**	**8.7**	**9.4**	**11.8**
EPS growth	%	*-80%*	*-61%*	*475%*	*8%*	*25%*
PE	x	22.3	56.7	9.9	9.1	7.3
DPS	cps	3.0	3.0	3.5	4.3	5.3
Franking	%	*100%*	*100%*	*100%*	*100%*	*100%*
Dividend yield	%	*3%*	*3%*	*4%*	*5%*	*6%*
Payout ratio (adj. NPAT)	%	*78%*	*198%*	*40%*	*46%*	*45%*
Operating cash flow per share	cps	0.1	-51.0	11.8	11.6	13.8
Enterprise value	$m	70.8	75.9	70.8	69.1	66.6
EV/Total Revenue	x	2.0	1.9	1.2	1.2	0.9
EV/EBITDA	x	19.1	24.3	6.9	5.9	4.2
NAV per share	A$	0.93	0.88	0.83	0.82	0.83
Price / NAV	x	0.92	0.98	1.04	1.04	1.04
NTA per share	A$	0.78	0.75	0.75	0.74	0.74
Price / NTA	x	1.10	1.14	1.15	1.16	1.16

INVESTMENT FUNDAMENTALS		FY23a	FY24a	FY25f	FY26f	FY27f
FuM	$m	3,050	3,345	3,638	3,988	4,431
Management fees / FuM	%	*1.13%*	*1.12%*	*1.18%*	*1.15%*	*1.17%*
Performance fees / FuM	%	*0.00%*	*0.11%*	*0.48%*	*0.40%*	*0.50%*
Revenue / FuM	%	*1.14%*	*1.24%*	*1.66%*	*1.55%*	*1.67%*
Cost to income ratio	%	*89.7%*	*92.0%*	*81.9%*	*80.1%*	*77.7%*
ROE - reported	%	*5.1%*	*2.2%*	*11.9%*	*11.8%*	*14.7%*
Net debt	A$m	-14.2	-9.1	-14.2	-15.9	-18.4
Interest cover	x	-0.3	1.5	-14.2	-35.0	-84.7
Gearing (net debt / EBITDA)	x	-3.83	-2.92	-1.37	-1.35	-1.17
Leverage (net debt / invested capit	x	-0.22	-0.14	-0.21	-0.24	-0.29

DUPONT ANALYSIS		FY23a	FY24a	FY25f	FY26f	FY27f
Net Profit Margin	%	*-1.4%*	*-11.1%*	*2.1%*	*4.6%*	*7.0%*
Asset Turnover	x	0.36	0.42	0.54	0.49	0.58
Return on Assets	%	*-0.5%*	*-4.7%*	*1.1%*	*2.3%*	*4.0%*
Financial Leverage	x	1.19	1.22	1.37	1.47	1.50
Return on Equity	%	*-0.6%*	*-5.7%*	*1.6%*	*3.3%*	*6.1%*

PROFIT AND LOSS		FY23a	FY24a	FY25f	FY26f	FY27f
Management fees	A$m	36.0	35.9	40.7	43.8	49.4
Performance fees	A$m	0.0	3.1	16.4	15.2	21.0
Total revenue	**A$m**	**36.0**	**39.0**	**57.0**	**59.0**	**70.4**
Operating expenses	A$m	21.1	24.2	27.4	30.7	35.2
Team profit share	A$m	11.1	11.7	19.2	16.6	19.5
Operating EBITDA	**A$m**	**3.7**	**3.1**	**10.3**	**11.8**	**15.7**
Depreciation & Amortisation	A$m	3.5	4.3	1.6	0.4	0.4
EBIT	**A$m**	**0.2**	**-1.1**	**8.8**	**11.3**	**15.3**
Net profit before tax	**A$m**	**6.0**	**2.4**	**13.2**	**13.8**	**17.1**
Underlying income tax expense	A$m	1.8	0.7	4.0	4.1	5.1
Underlying NPAT	**A$m**	**4.2**	**1.7**	**9.3**	**9.6**	**12.0**
Reported NPAT	A$m	-0.5	-4.3	1.2	2.7	4.9
Cash NPAT	A$m	3.0	-0.1	2.8	3.1	5.4
Weighted average diluted shares	**m**	**109.4**	**110.0**	**106.2**	**102.0**	**101.5**

BALANCE SHEET		FY23a	FY24a	FY25f	FY26f	FY27f
Cash and cash equivalents	A$m	14.2	9.1	14.2	15.9	18.4
Receivables	A$m	1.4	1.7	0.5	0.7	0.8
Property, plant and equipment	A$m	1.1	0.9	0.8	0.8	0.8
Goodwill and other intangibles	A$m	12.5	10.4	8.2	8.2	8.2
Other assets	A$m	20.8	29.9	54.5	54.5	54.5
Total Assets	**A$m**	**90.9**	**92.9**	**119.1**	**121.0**	**123.6**
Trade and other liabilities	A$m	5.7	6.7	9.7	12.1	14.5
Borrowings	A$m	0.0	0.0	0.0	0.0	0.0
Other liabilities	A$m	7.5	12.8	20.5	20.5	20.5
Total Liabilities	**A$m**	**13.2**	**19.7**	**37.2**	**39.6**	**41.9**
Net assets	**A$m**	**77.7**	**73.2**	**82.0**	**81.4**	**81.7**
Net tangible assets	A$m	65.2	62.8	73.7	73.2	73.5
Invested capital	A$m	63.5	64.1	67.8	65.5	63.3
Tangible invested capital	A$m	51.1	53.7	59.6	57.3	55.1
Contributed equity	A$m	99.0	99.1	109.8	109.8	109.8
Reserves	A$m	26.2	50.2	49.0	49.0	49.0
Accumulated losses	A$m	-47.4	-76.1	-76.8	-77.4	-77.1
Non-controlling interests	A$m	0.0	0.0	0.0	0.0	0.0
Total equity	**A$m**	**77.7**	**73.2**	**82.0**	**81.4**	**81.7**
Basic shares on issue	**m**	**83.4**	**83.5**	**98.7**	**98.7**	**98.7**

CASH FLOW		FY23a	FY24a	FY25f	FY26f	FY27f
Net operating cashflow	**A$m**	**0.1**	**-56.0**	**12.6**	**11.8**	**14.0**
Capital expenditure	A$m	-2.7	53.4	13.3	-0.4	-0.4
Acquisitions and growth capex	A$m	-2.4	-0.1	-14.4	-2.4	-2.4
Free Cash Flow	**A$m**	**-5.1**	**-2.7**	**11.5**	**9.0**	**11.2**

Source: MST Access Estimates / PCG Financial Statements

Figure 2: Interims

Pengana Capital

Year end 30-June

INCOME STATEMENT	FY22a	1H23a	2H23a	FY23a	1H24a	2H24a	FY24a	1H25e	2H25e	FY25e	1H26e	2H26e	FY26e	1H27e	2H27e	FY27e
Management fees	41.8	18.1	17.9	36.0	17.4	18.4	35.9	20.0	20.6	40.7	21.3	22.4	43.8	24.1	25.3	49.4
Performance fees	32.7	0.0	0.0	0.0	0.0	3.1	3.1	12.8	3.6	16.4	7.4	7.8	15.2	10.2	10.8	21.0
Total revenue	**74.5**	**18.1**	**17.9**	**36.0**	**17.4**	**21.6**	**39.0**	**32.8**	**24.2**	**57.0**	**28.8**	**30.2**	**59.0**	**34.3**	**36.1**	**70.4**
Operating expenses	19.4	9.8	11.4	21.1	8.3	15.9	24.2	13.9	13.6	27.4	15.0	15.7	30.7	17.2	18.0	35.2
Team profit share	23.2	5.8	5.3	11.1	5.0	6.7	11.7	11.7	7.5	19.2	8.1	8.5	16.6	9.5	10.0	19.5
Total operating expenses	**42.7**	**15.6**	**16.7**	**32.3**	**13.3**	**22.6**	**35.9**	**25.6**	**21.1**	**46.7**	**23.0**	**24.2**	**47.3**	**26.7**	**28.0**	**54.7**
Operating EBITDA	**31.8**	**2.5**	**1.2**	**3.7**	**3.4**	**-1.0**	**3.1**	**7.2**	**3.1**	**10.3**	**5.7**	**6.0**	**11.8**	**7.7**	**8.1**	**15.7**
Net profit before tax	29.2	3.8	2.3	6.0	4.5	-2.8	2.4	8.2	4.2	13.2	6.7	7.1	13.8	8.3	8.8	17.1
Underlying NPAT	20.4	2.6	1.6	4.2	3.1	-2.0	1.7	5.7	3.0	9.3	4.7	5.0	9.6	5.8	6.2	12.0
Reported NPAT	**18.9**	**-0.3**	**-0.2**	**-0.5**	**0.4**	**-4.8**	**-4.3**	**3.5**	**-2.2**	**1.2**	**2.9**	**-0.2**	**2.7**	**4.0**	**0.9**	**4.9**
Cash NPAT	21.8	0.4	2.6	3.0	1.0	-1.0	-0.1	4.9	-2.1	2.8	3.1	0.0	3.1	4.2	1.1	5.4
Dividends																
Ordinary Dividends (cents/shr.)	20.0	2.0	1.0	3.0	1.0	2.0	3.0	2.0	1.5	3.5	1.8	2.5	4.3	2.2	3.1	5.3
Special Dividends (cents/shr.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total dividends (cents)	**20.0**	**2.0**	**1.0**	**3.0**	**1.0**	**2.0**	**3.0**	**2.0**	**1.5**	**3.5**	**1.8**	**2.5**	**4.3**	**2.2**	**3.1**	**5.3**
Franking	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Payout ratio (% of adj NPAT)	*106%*	*83%*	*70%*	*78%*	*35%*	*-113%*	*198%*	*37%*	*50%*	*40%*	*37%*	*50%*	*46%*	*37%*	*50%*	*45%*

FUM AND OTHER METRICS	FY22a	1H23a	2H23a	FY23a	1H24a	2H24a	FY24a	1H25e	2H25e	FY25e	1H26e	2H26e	FY26e	1H27e	2H27e	FY27e
FUM																
Open	**3,974**	**3,325**	**3,219**	**3,325**	**3,050**	**3,055**	**3,050**	**3,345**	**3,564**	**3,345**	**3,638**	**3,808**	**3,638**	**3,988**	**4,203**	**3,988**
Flows	*74*	*-47*	*-105*	*-152*	*-18*											
Distributions	*-149*	*-123*	*-50*	*-173*	*-80*											
Mark-to-Markets	*-574*	*95*	*243*	*338*	*102*											
Close	**3,325**	**3,219**	**3,050**	**3,050**	**3,055**	**3,345**	**3,345**	**3,564**	**3,638**	**3,638**	**3,808**	**3,988**	**3,988**	**4,203**	**4,431**	**4,431**
Growth %	-16%	-3%	-5%	-8%	0%	9%	10%	7%	2%	9%	5%	5%	10%	5%	5%	11%
Average FUM (A$m)	**3,885**	**3,294**	**3,045**	**3,170**	**3,053**	**3,200**	**3,200**	**3,305**	**3,601**	**3,528**	**3,723**	**3,898**	**3,810**	**4,095**	**4,317**	**4,206**

Source: MST Access Estimates ⁄ PCG Financial Statements

Valuation

Discounted Cash Flow as at June 2025

We utilise a DCF Valuation methodology as detailed in the table below.

In our DCF our cost of debt is 4.5%, driven by an assumed 30% tax rate, with our cost of equity at 12.6%. Given PCG is debt-free, our WACC is also 12.6%.

We value the NPV of future cashflows at $160m, and include net-cash of $21m in our below valuation, which helps us arrive at our valuation for Pengana of A$1.84 per share.

Figure 3: DCF Valuation as at June 2025

DCF Valuation	
WACC	12.6%
Ke (cost of equity)	12.6%
Kd (cost of debt)	4.5%
	$m
NPV	160
Net-Cash	21
Total Valuation	**181**
Share Count (not incl. Treasure shares) (m)	98.7
Valuation per share ($0.00)	**1.84**

Source: MST Access Estimates

EPS Changes

We have revised our underlying EPS forecasts by -12.7%, -15.6%, and -11.8% for FY25, FY26, and FY27, respectively. The downgrade primarily reflects a softer than expected 2H25 performance fee outcome, which flows through to our outer-year estimates. Based on the changes, we adjust our valuation to $1.84 (previously $2.07).

Based on the above changes, we adjust our valuation to $1.84 (previously $2.07).

Figure 4: EPS Changes

Earnings Revisions	FY25e (new)	FY25e (previous)	% Change	FY26e (new)	FY26e (previous)	% Change	FY27e (new)	FY27e (previous)	% Change
Underlying EBITDA	10.3	12.2	-15.3%	11.8	14.7	-20.0%	15.7	18.2	-13.7%
Underlying NPAT	9.3	10.7	-13.4%	9.6	11.5	-16.2%	12.0	13.7	-12.4%
Underlying (diluted) EPS cps	8.7	10.0	-12.7%	9.4	11.2	-15.6%	11.8	13.4	-11.8%
Dividend (¢ps)	3.5	4.2	n/a	4.3	5.1	-15.7%	5.3	6.1	-13.1%

Source: MST Access Estimates

Catalysts & Key Risks

Catalysts

Monthly FUM updates, particularly as its private credit business ramps up, serve as a catalyst and indicator as to whether PCG is experiencing positive results within the business.

FY25 Result (28 August 2025), serves as an opportunity to understand about how the PCG private credit business is tracking, with a particular focus on uptake within each product.

Risks - Strategic

Pengana Capital Group is subject to a significant number of regulatory requirements, and could suffer from adverse changes to the requirements, including in Australia:

- Anti-money laundering and counter terrorist financing requirements administered by Austrac; Privacy requirements administered by the Privacy Commissioner; Financial Service licencing and Credit licencing administered by the Australian Securities and Investments Commission (ASIC); Australian Consumer Law and unfair contract terms contained in the Corporations Act administered by the Australian Competition and Consumer Commission (ACCC); Taxation legislation administered by the Australian Taxation Office (ATO); Accounting standards required under the Corporations Act administered by the Australian Accounting Standards Board (AASB) and ASIC.
- Pengana Capital Group operates in a competitive environment where performance can vary and new or rival offerings emerge periodically. Sometimes consolidation of fund managers occurs, such as Pengana's own merger with Hunter Hall several years ago. These risks present to investors in the form of both strategic M&A risks and general market risks.

Risks - Financial

Being a fund manager, Pengana Capital Group has a range of risks and sensitivities applicable to most companies in the financial sector. These include:

- **Investment performance** – investors seek out funds with a strong performance history, so fund performance tends to be a reasonable indicator of future flows. Furthermore, with many of Pengana's funds featuring performance fees, weak investment performance will also impact Pengana's performance fee earnings, and hence its profitability.
- **Macroeconomic conditions** – many of the following risks vary through the economic cycle. Loose monetary conditions, such as those currently being experienced, supress many of these risks which can them emerge suddenly as macroeconomic policy tightens, and conditions deteriorate. Economic stimulus to counter COVID-19 has led to a strong market recovery following the aggressive market sell-off at the start of the pandemic. Where funds are optimised for a particular investment style, macroeconomic conditions can have a significant impact on the relative performance of that style compared to other investment styles.
- **Compliance risks** – There are many regulations that companies in the finance sector need to follow, outlined above in strategic risks, including anti-money laundering and counter terrorist financing know your customer requirements, where failure to comply with the regulatory requirements can lead to material financial penalties or litigation.

Risks - Operational

Most companies, including Pengana Capital Group, have a range of operational risks. These include:

- **Governance** – Increasingly an investment focus as part of ESG, governance risks include all matters of agency costs within the business, including delegated responsibilities and authorisations, internal controls and how conflicts of interest are addressed.
- **Key personnel** – Pengana Capital Group's ability to scale its business assumes availability of suitably qualified staff and a reliance on key personnel. This is particularly relevant for fund managers, where portfolio managers carry significant key personnel risk. Pengana's house of funds approach, and strong incentive alignment with portfolio managers are examples of the methods employed to manage this risk.
- **Information technology** - Should Pengana Capital Group's key technology infrastructure become corrupted such as from hardware failure or malware it would be highly disruptive to Pengana Capital Group's operations. Furthermore, IT hardware and software becomes obsolete after a few years and requires capital investments to be updated, otherwise the company is at high risk of becoming inefficient and being superseded by its competitors.

Personal disclosures

Joseph Licciardi and Lafitani Sotiriou received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Pengana Capital Group (PCG.AX) | Price A$0.86 | Valuation A$1.84;

Price and valuation as at 16 July 2025 (not covered)*

Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Pengana Capital Group (PCG.AX)

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Methodology & Disclosures

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