



**PENGANA**  
CAPITAL GROUP

EST. 2003



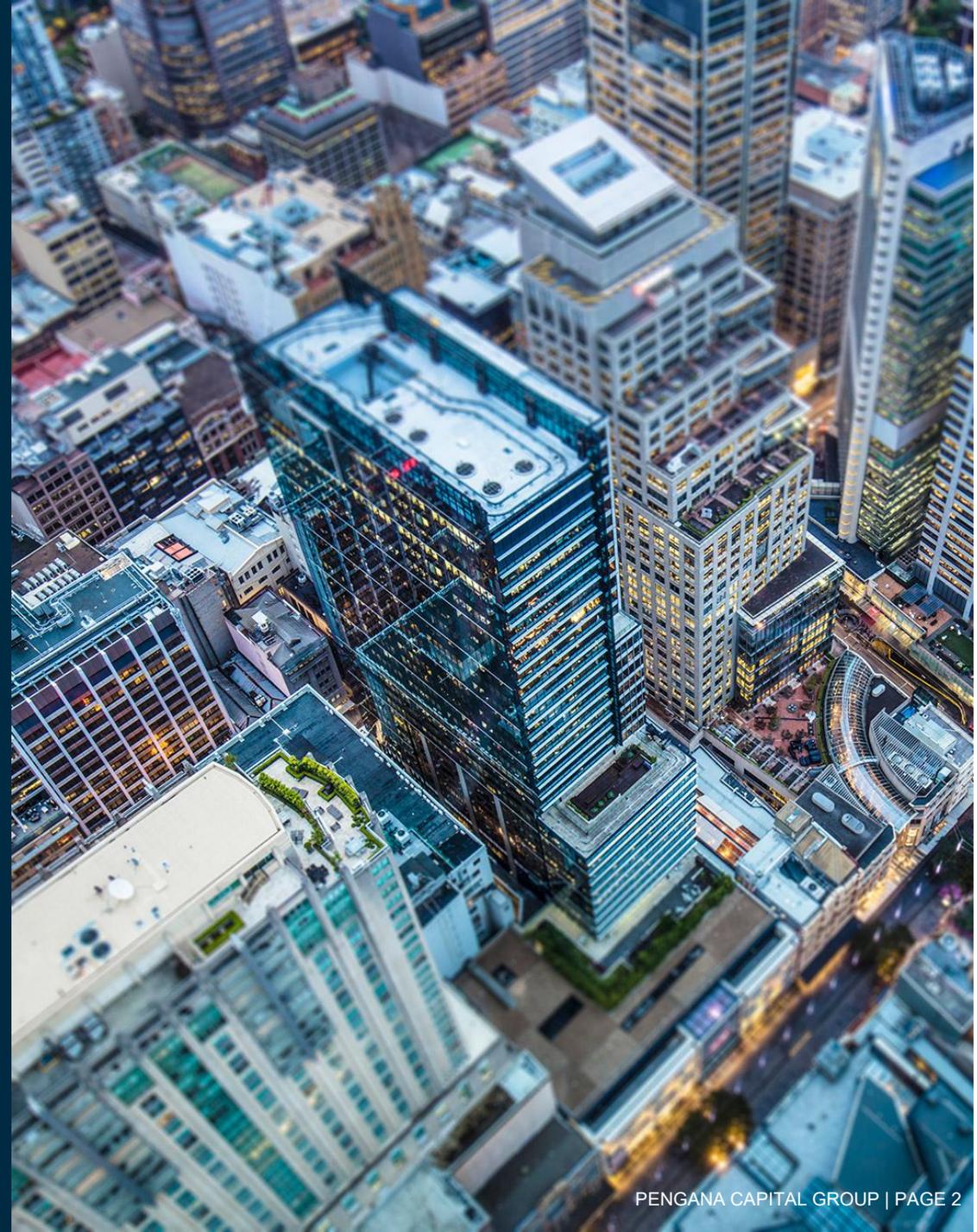
**ASX: PCG**

INVESTOR PRESENTATION



Pengana Capital Group is an established, ASX-listed Australian funds management group with a long track record of delivering specialist investment strategies across public and private markets.

While built on deep experience and trusted expertise, Pengana remains at the forefront of innovation - developing and delivering best-of-breed investment products and expanding direct access to high-quality global opportunities for Australian investors.



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# About Pengana Capital Group



## Business Composition

### 4 Key Components:

- Global Private Credit (“GPC”) Platform
  - TermPlus term accounts (a part of GPC Platform)
- Listed Equities Business; running 9 strategies
- Global Private Equity Business

**Components are interrelated,  
leveraging off common  
infrastructure, salesforce and  
operating staff**

## Target Markets & Vehicles

- FUM sourced from superannuation (including SMSFs and corporate super) as well as general savings
- Key target markets are financial advisors, direct HNWs, family offices, direct retail and small-mid sized institutions
- Fund manager for 11 unlisted unit trusts, 3 ASX-listed vehicles and 3 fixed-term accounts.

# Why Pengana Capital Group

**Rapidly growing, diversified funds management business, with future profitability highly leveraged to growth**



## GPC Platform

Market leading GPC Platform enables the efficient launch and operation of multiple offerings into high growth market segment

## Superannuation Tailwinds

Well-positioned to benefit from tailwinds due to positioning in advisor, SMSF and corporate superannuation markets

## TermPlus

High growth fintech business delivering high-yield fixed-term accounts direct to consumers, as well as through advisors

## Established Investor Base

Highly regarded in advisor market and large presence in the direct investor market with over 10k direct investors. Provides cross-selling opportunities

## Diversification, Growth & Margins

Highly diversified across offerings, with strong margins and growth opportunities in multiple areas, including GPC and PE

## Listed Vehicle Presence

Australia's 2<sup>nd</sup> largest number of listed investment vehicle offerings with real opportunities for growth and expansion

# Understanding Key Financial Metrics

<b>Funds Under Management (“FUM”)</b>	Base revenues are 100% driven by FUM.
<b>Gross Base Revenue</b>	Management fee income and excess spreads on various GPC products (incl. TermPlus) i.e. products where all profit after payment of target returns to investors is attributed to Pengana.
<b>Gross Base Revenue Margin</b>	Gross Base Revenue divided by FUM. Wide range of margins for products are critical to understanding the profitability of FUM.
<b>Profit Share on Gross Base Revenue</b>	This is a key expense, representing variable payments to funds management teams (in-house and external) that are based on gross revenues or divisional profits. Very wide range of arrangements.
<b>Net Base Revenue (“NBR”)</b>	Gross Base Revenue after payment of Profit Share to funds management teams. This is the most significant line in the accounts, capturing the net impact of FUM growth.
<b>NBR Margin</b>	NBR divided by FUM. The most significant ratio in the business.
<b>Base Operating Expenses</b>	Excludes product and brand development. The operating cost base is mostly fixed. Product and brand development are variable costs (expensed upfront) used to fund new FUM inflow, incl. capital raising costs for listed vehicles.
<b>Net Performance Fees</b>	Performance fees after payment of profit share to fund management teams.

## Revenue Run Rate Changes as at 30 June and 31 December <sup>1, 2</sup>

FUM<sup>3</sup> up 8.6%, from \$3.5bn to \$3.8bn, due to

- Global Private Credit (“GPC”) FUM net inflows of \$313m;
- FUM in both Listed Equities and PE businesses unchanged

### Gross Base Revenue

- Up 13.2% (\$5.6m)
- Margin up 4.3% (from 121bps to 126bps)

### Net Base Revenue (“NBR”)

- Up 17% (\$5.4m)
- Margin up 7.7% (from 90bps to 97bps)
- Margin expansion entirely due to GPC inflows at 1.7% NBR Margin

***NBR up \$5.4m over 6 months due to GPC inflows***

## Why Use Run Rate?

- Revenue Run Rate is an estimate calculated by taking the actual FUM at a specified date (i.e. 30 June or 31 December) and multiplying by the expected annualised Base Revenue Margin
- Run Rate is the best indicator of the current state of the business
- Captures full value of inflows during the period, irrespective of timing of inflow

1. Source: Pengana Capital Group Management accounts. Based on FUM at month end and revenue margin per product.

2. Base revenue includes base fees and spread on GPC products and excludes performance fees

3. FUM subject to Base Fees

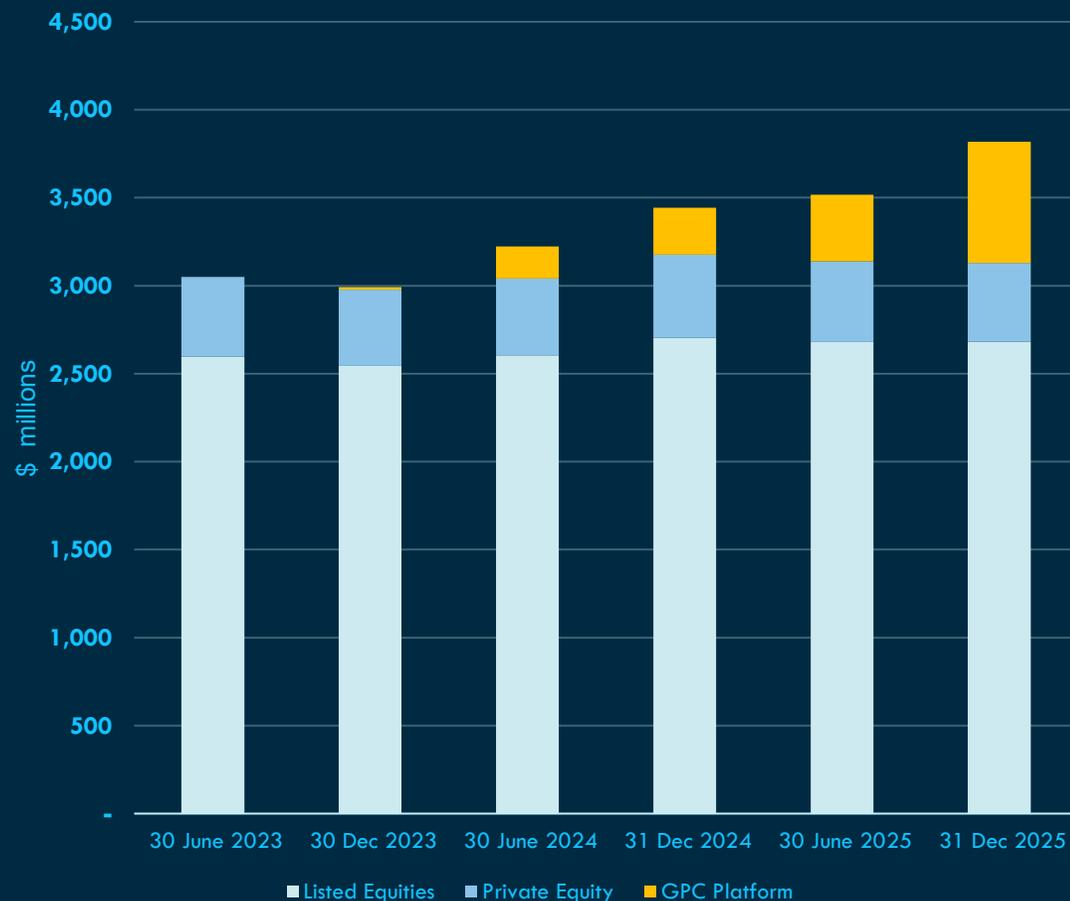
# Annualised Run Rate (as at Specified Dates) <sup>1</sup>

	30 Jun 23	31 Dec 23	30 Jun 24	31 Dec 24	30 Jun 25	31 Dec 25	Change from 30 Jun 25	% change from 30 Jun 25
FUM*	3,050	2,993	3,224	3,444	3,517	3,818	301	8.6%
Gross base revenue \$m	36.3	35.7	38.3	41.1	42.5	48.1	5.6	13.2%
Profit share on base revenue \$m	10.0	9.9	10.2	10.8	10.9	11.1	0.2	2.2%
<b>Net base revenue \$m</b>	<b>26.2</b>	<b>25.7</b>	<b>28.1</b>	<b>30.3</b>	<b>31.7</b>	<b>37.0</b>	<b>5.4</b>	<b>17.0%</b>
Gross base revenue margin %	1.19%	1.19%	1.19%	1.19%	1.21%	1.26%	0.05%	4.3%
<b>Net base revenue margin %</b>	<b>0.86%</b>	<b>0.86%</b>	<b>0.87%</b>	<b>0.88%</b>	<b>0.90%</b>	<b>0.97%</b>	<b>0.07%</b>	<b>7.7%</b>

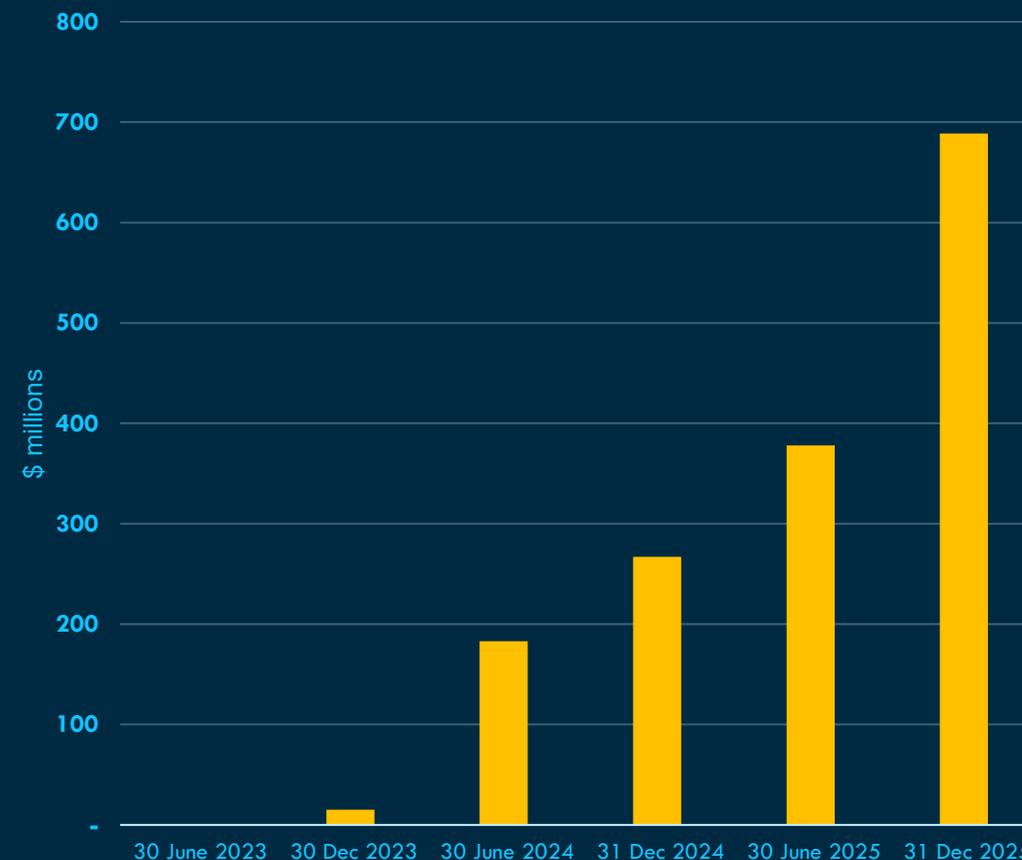
\* FUM subject to base fees

# FUM - Run Rate Analysis

## GROUP FUM



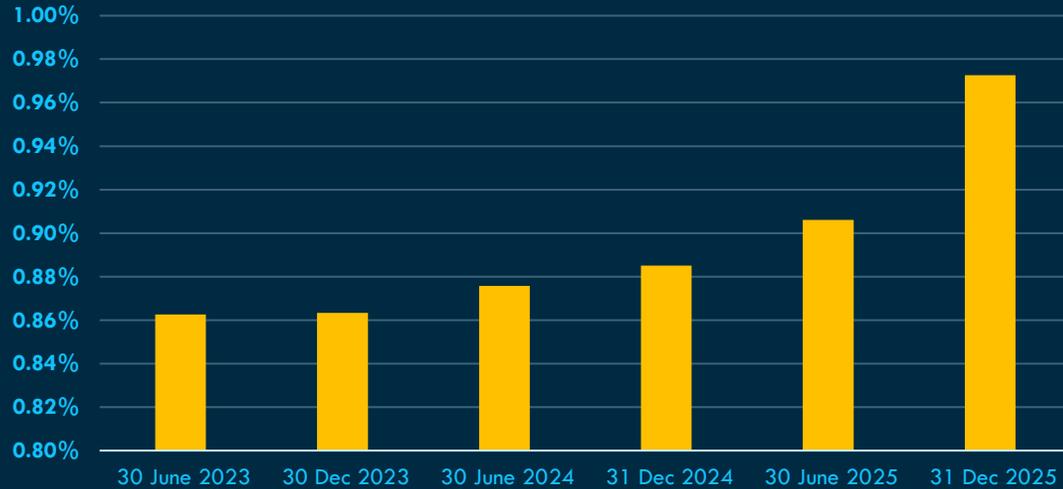
## GPC PLATFORM FUM



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 value of investments can go up and down. The reported FUM is prior to any distributions and dividends being paid to investors.

# Net Base Revenues (“NBR”) - Run Rate Analysis

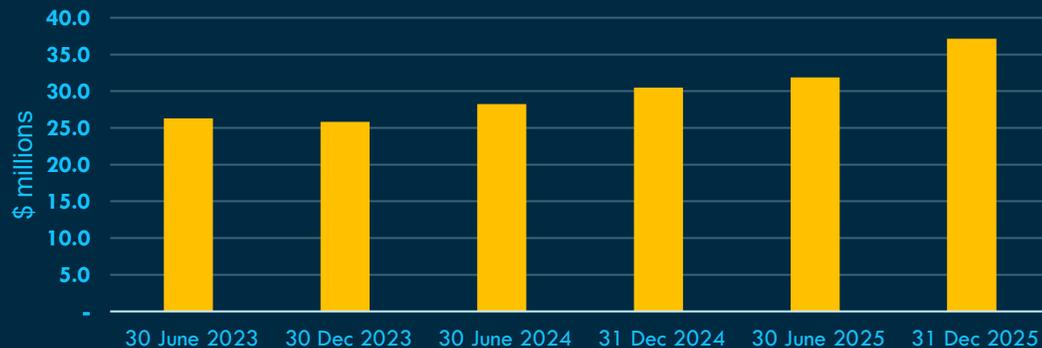
## Group NBR Margin



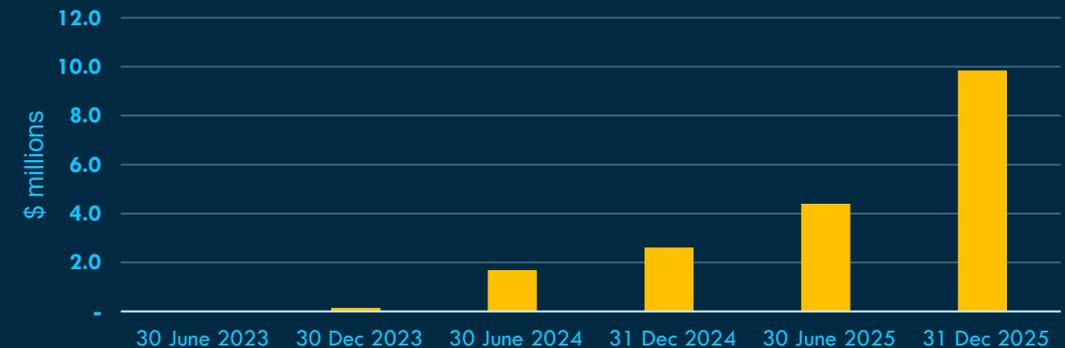
## GPC Platform NBR Margin



## Group NBR



## GPC Platform NBR



# Notable Highlights for H1 2026

## Rapid growth in profitability of GPC Platform has significantly improved Group profitability

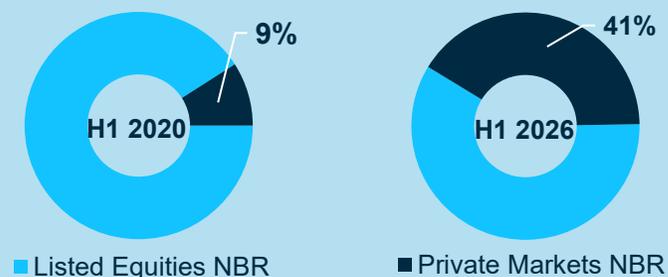
FUM inflows across all elements of the GPC Platform of \$313m, including:

- Additional placement for ASX listed PCX, which continues to trade at a premium to NAV
- First tailored mandate from a corporate super fund – a segment with large FUM potential
- Wholesale/ family office offerings
- TermPlus gained market traction, proving value proposition and benefitting from tech infrastructure and digital marketing

**New GPC Platform inflows over 6 months had average NBR margin of 1.7%, generating \$5.4m of additional NBR<sup>1</sup>**

1. Source: Pengana Capital Group management accounts

**Private Market Assets (i.e. GPC and PE)** now account for ~41% of NBR, close to achieving Pengana's objective of having majority of net revenues from this segment



**ASX listed PE fund ("PE1")** benefitted from its outsized position in SpaceX - enhancing Pengana's credibility in Global PE and improving opportunities to grow in this segment

**Pengana High Conviction Trust** continued its extraordinary performance, returning 30.1% over 1 year, 48.5% over 3 years, and 28.3% since inception<sup>2</sup>, to 31 Dec 2025.

2. Fund inception date Class A: December 2014

H1 2026

# Operating Profit & Loss Summary – Half Years<sup>1</sup>

	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	Increase/ (Decrease) from H2 FY25 to H1 FY26
Gross base revenue	17.9	17.5	18.4	20.0	20.5	23.1	2.7
Profit share on base revenue	(5.5)	(5.1)	(5.1)	(5.2)	(5.2)	(5.5)	(0.3)
<b>Net base revenue (NBR)</b>	<b>12.4</b>	<b>12.4</b>	<b>13.3</b>	<b>14.8</b>	<b>15.3</b>	<b>17.7</b>	<b>2.4</b>
<b>Operating expenses excluding brand and product development</b>	<b>(11.2)</b>	<b>(10.5)</b>	<b>(13.7)</b>	<b>(13.9)</b>	<b>(13.1)</b>	<b>(13.3)</b>	<b>(0.2)</b>
<b>Base Operating EBITDA (i.e. before performance fees, product and brand development)</b>	<b>1.2</b>	<b>1.8</b>	<b>(0.4)</b>	<b>0.9</b>	<b>2.2</b>	<b>4.3</b>	<b>2.1</b>
Gross performance fees	-	-	3.1	12.8	3.2	5.7	2.5
Profit share on performance fees	-	-	(1.5)	(6.5)	(1.6)	(2.8)	(1.3)
Net performance fees	-	-	1.7	6.3	1.6	2.8	1.2
Operating EBITDA before brand and product development	1.2	1.8	1.3	7.2	3.8	7.1	3.3
Product and brand development	(0.6)	(0.4)	(4.2)	(0.8)	(0.3)	(2.6)	(2.3)
<b>OPERATING EBITDA</b>	<b>0.6</b>	<b>1.5</b>	<b>(2.9)</b>	<b>6.4</b>	<b>3.5</b>	<b>4.6</b>	<b>1.0</b>

15.4%  
increase

98.9%  
increase

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. For the six-month period ending each 30 June (H2) and 31 December (H1). Figures are presented in \$ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

# Profit & Loss Reconciliation – Half Years<sup>1</sup>

	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	Increase/ (Decrease) from H2
OPERATING EBITDA	0.6	1.5	(2.9)	6.4	3.5	4.6	1.0
Net investment income	0.5	0.5	0.8	0.9	0.6	0.9	0.3
Other non-operating	(0.0)	(0.0)	0.0	(0.1)	(0.5)	(0.0)	0.5
LSP Interest	<u>1.1</u>	<u>1.2</u>	<u>1.4</u>	<u>1.0</u>	<u>0.4</u>	<u>0.4</u>	<u>0.0</u>
Underlying profit	2.3	3.2	(0.8)	8.2	3.9	5.8	1.9
Remove LSP Interest	(1.1)	(1.2)	(1.4)	(1.0)	(0.4)	(0.4)	(0.0)
Remove other comprehensive income	(0.8)	(0.2)	(0.5)	0.0	-	-	-
Add non-cash expenses	(1.8)	(2.0)	(2.3)	(1.4)	(3.7)	(2.5)	1.3
Add tax expense	<u>0.6</u>	<u>(0.6)</u>	<u>1.4</u>	<u>(2.3)</u>	<u>(0.7)</u>	<u>(1.2)</u>	<u>(0.5)</u>
Statutory profit after tax	(0.8)	(0.9)	(3.5)	3.5	(0.9)	1.7	2.6

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. For the six-month period ending each 30 June (H2) and 31 December (H1). Figures are presented in \$ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

# Balance Sheet<sup>1</sup>

	31 Dec 2025 (\$'000)	30 Jun 2025 (\$'000)
Cash	12,455	15,700
Current receivables	9,756	6,930
Current payables	(12,733)	(12,073)
<b>Net current assets</b>	<b>9,477</b>	<b>10,557</b>
Investments	27,947	25,491
Other assets and liabilities	873	558
Off balance sheet Loan Funded Share Plan	<u>8,772</u>	<u>8,753</u>
<b>Net tangible underlying assets attributable to Pengana Shareholders</b>	<b>47,070</b>	<b>45,359</b>
Less: Off balance sheet Loan Funded Share Plan	<u>(8,772)</u>	<u>(8,753)</u>
<b>Net tangible statutory assets</b>	<b>38,298</b>	<b>36,606</b>

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. Totals and percentage calculations may not reconcile precisely due to rounding.

# Global Private Credit Platform Overview

**GPC is a highly attractive asset class for fund managers due to:**



Strong demand - arguably the most in-demand asset class globally



Most investors currently having low/underweight exposure



Risk/return characteristics make it a highly versatile asset class



Generally higher margins and likely longer longevity of investment

**Pengana has built the leading GPC platform in the Australian market**



Highly diversified, with exposure to >4,500 underlying corporate loans across 3 distinct portfolios



Specialised IP and experience in structuring distinct offerings is a major competitive advantage



Enables efficient, timely and low-cost launching of new pooled funds as well as tailored solutions



Facilitates the creation of highly diverse functional usage e.g. TermPlus and Portable Alpha

**The GPC Platform is driving rapid growth in Pengana's profitability**

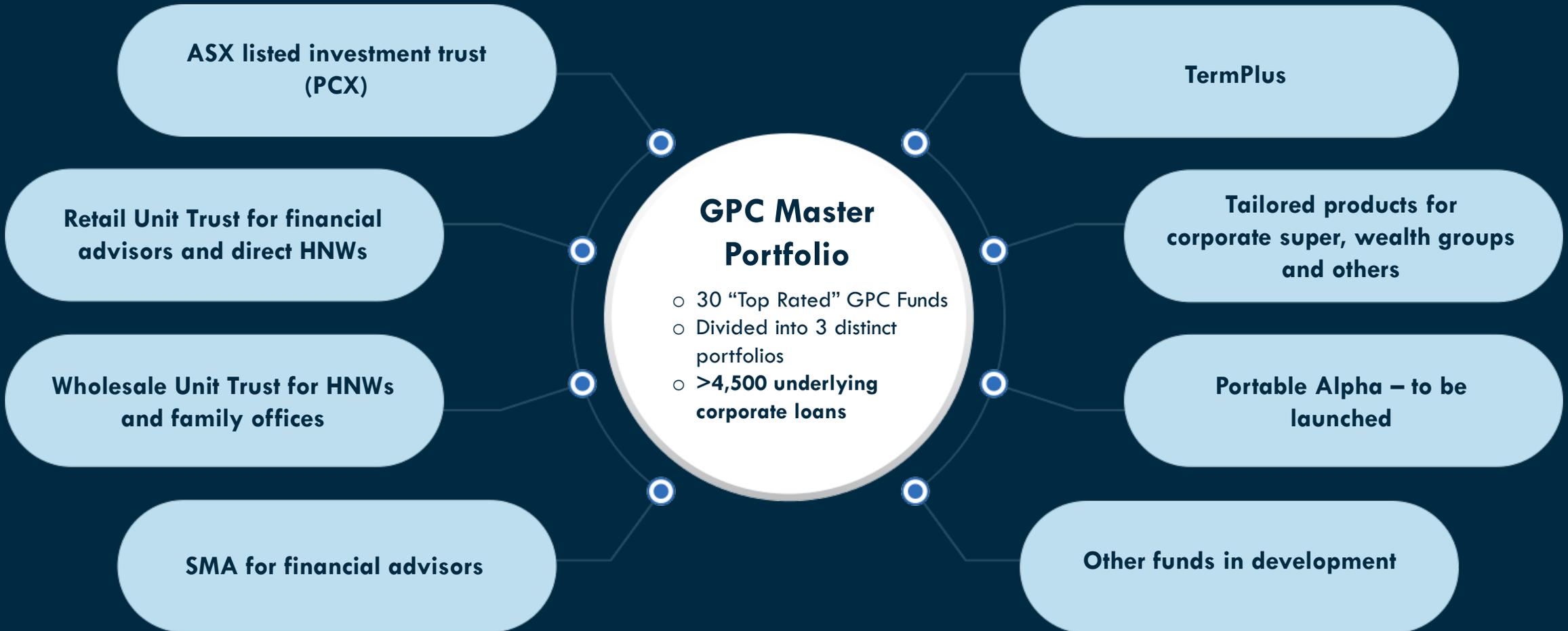


Runs several separate funds for market segments and clients, capturing growth across the market



Multiple barriers to entry

# Global Private Credit Platform Structure





## TermPlus is a distinct business within the Pengana Group, that invests FUM into the GPC Platform

- Offering 1, 2 and 5 year high-yield fixed-term accounts direct-to-consumers and through financial advisors
- Tech platform designed and built in-house over the last 3 years, and for the past year has been fully operational

### The term-account market is large and growing; TermPlus has several competitive advantages:

- Compelling rates that are delivered by the Pengana GPC Platform.
- A fresh and well-received brand leveraging off the Pengana and Mercer brands.
- Strong direct-to-consumer marketing capabilities.
- Highly efficient infrastructure delivering strong client satisfaction.

**TermPlus is one of the major drivers of Pengana's recent revenue growth.**



## Term Lengths and Target Rates

1 Year Account	2 Year Account	5 Year Account
<b>6.85%</b> p.a.*	<b>7.50%</b> p.a.*	<b>8.00%</b> p.a.*
RBA Cash Rate + 3%	RBA Cash Rate + 3.65%	RBA Cash Rate + 4.15%

Personal accounts



Joint accounts



Child accounts



Companies & trusts



SMSF investors



People's Choice Winner at the Funder Innovation Awards 2025

Target Rates are set as a fixed margin above the RBA Cash Rate, which is variable over the course of the Term.

# Listed Equities Business - Overview

Pengana's listed equity funds management business has been operating since 2003 and is responsible for the original development of the Pengana business/brand

The target market is the more sophisticated financial advisors and wealth managers, as well as higher-net-worth investors and family offices. Most of the FUM is from self-managed super funds



Pengana offers a highly diverse range of 9 active strategies across Australian and global markets, with aggregate FUM of \$2.7bn and attractive fee structures

FUM has been flat over the past 4 years, impacted by a difficult fund-raising environment for active funds. Nevertheless, Pengana is targeting moderate growth in the medium-term

The focus is on niche, high performing strategies with high tracking errors

Performance fees (in several of the funds) are a valuable component, generating over the last 5 years Gross Fees of 75m, and Net Fees (i.e. after payments to fund management teams) of \$44m. These fees are unpredictable from period to period

***Whilst the Listed Equities business has lower FUM growth prospects, it generates lucrative revenues for the group, from both base and performance fees***

# Listed Equities Business - Funds

Primary Fund/Vehicle Name	Strategy	FUM (\$m)
Pengana Emerging Companies	Australian Small Caps	928
Pengana Australian Equities	Australian Multi Caps	447
Pengana Axiom International Ethical	Global, Multi Caps, Ethical	400
Pengana International Equities Ltd (LIC)	Global, Multi Caps, Ethical	362
Pengana WHEB Sustainable Impact	Global, Multi Caps, Impact	184
Pengana High Conviction Equities	Global, Multi Caps	172
Pengana Global Small Companies	Global, Small Caps	50
Pengana Alpha Israel	Israel, Small-Mid Caps	52
Pengana High Conviction Property	Australian, Multi Caps, ESG	40
Pengana Harding Loevner International	Global, Multi Caps, ESG	27
Other	Other	21

# Global Private Equity Business

Pengana Global Private Equity Trust (ASX: PE1) is the only **ASX-listed** vehicle that provides exposure to global PE, including co-investments, primary investments and secondary investments

PE is considered by most sophisticated investors and advisors to be an important component of **portfolio construction**

Due to a wide range of factors, for many of Australia's retail and mass-HNW investors, PE1 is **the only plausible vehicle** for gaining exposure to Global PE

PE1 launched in 2019 and since then has had **multiple follow-on offerings** and now<sup>1</sup> has \$448m of Net Tangible Assets ("NTA")

The vehicle has not had any follow-on offerings over the last few years, due to weak returns in the global PE industry, however there are **signs of a potential upside** on the horizon

Global PE is **an attractive asset class for fund managers** due to relatively high fee structures and longevity of FUM

**When market conditions do improve, Pengana is well-placed to raise additional funds for PE1 or other new vehicles; with such prospects recently significantly enhanced by PE1's much-publicised success in SpaceX**



# Group Outlook

## GPC Platform

- Growth across the platform, including existing and new products
- Strong margins to persist, with very high growth in NBR

## TermPlus

- Accelerate growth as TermPlus becomes adopted more widely across the market
- Increasingly important source of high margin FUM for GPC Platform

## Global PE

- Opportunities to grow in PE space
- Take advantage of market positioning and brand profile

## Listed Equities

- Low growth with focus on selective opportunities for growth
- Continuation of performance fees, albeit sporadically

## Expenses

- Operating expenses to grow only marginally
- Product development, capital raising, marketing and advertising can be dialled up to impact FUM raising

## Profitability

- High growth in NBR combined with mostly a fixed cost infrastructure
- Enables super-charged growth in Operating Profits

# Valuation Framework (Earning Multiple Basis)

## Base Operating EBITDA

- Actual 6 months annualised was \$8.6m (i.e. \$4.3m in half)
  - RR NBR is ~\$1.6m above 6 months actual annualised
- Assuming Operating Expenses flat, then indicative RR of Base EBITDA is ~\$10.3m; and on a rapid growth trajectory

## Performance Fees and “Capex”

- Performance fees unpredictable and volatile
- Over last 5 years, Pengana has generated \$44m (net of payments to teams) i.e. average of \$9m p.a.

## Product and Brand Development

- One-off variable costs to drive FUM growth, incl. fees for listed vehicle raisings
- Accounted upfront i.e. not spread over the life of the assets

## Net Investable Assets

- Pengana has ~\$24m of assets available to invest (excludes assets supporting co-invests in GPC funds)

## Application of Earnings Multiples

- **RR of Base Operating EBITDA** provides best indicator of annualised profitability at a point in time
- Apply **earnings multiple** on RR of Base Operating Profits reflective of growth trajectory and business quality
- Apply lower multiple on est. average **Net Performance Fees** due to volatility and uncertainty
- No multiple for “one-off” **Product and Brand Development costs**
- Include **\$24m of investable assets** in enterprise valuation

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