

29 August 2025

Private Credit taking the reins

NEED TO KNOW

- **FY25 operating EBITDA of \$9.9m vs a \$1.4m loss in FY24, driven by \$16m in performance fees and stronger recurring revenue.**
- **Private credit scaling fast: FUM up 64% vs pcg to \$500m.**
- **Balance sheet reset: \$20.4m cash, improved net assets, and a 2cps fully franked dividend signal confidence in the growth outlook.**

Pengana's FY25 result highlighted a strong return to profitability, driven by a sharp recovery in performance fees, growing recurring revenues, and the scaling of private credit. The business is now delivering on its multi-year repositioning, with a more resilient earnings profile emerging as private markets grow into a meaningful contributor. Importantly, the mix shift towards higher-margin strategies is expanding net revenue at a pace well ahead of headline FUM growth, a trend we expect to continue.

The Group's private credit business is beginning to crystallise its strategic potential. The IPO of PCX, successful placements, and new SMA/retail offerings demonstrate Pengana's ability to innovate and access diverse capital pools. Together with TermPlus, PCG now offers a full suite of vehicles across wholesale, institutional, and retail channels. Early signs of traction support our thesis that PCG has carved out a differentiated niche with attractive economics, able to generate sustainable inflows less correlated to equity market cycles. Listed equities remain a stable anchor, with strong investment performance reinforcing Pengana's brand credibility and providing optionality for further FUM growth. However, it's the acceleration of private credit and the improved alignment in JV structures that underpin the next leg of earnings leverage.

Investment Thesis

Unique Private Credit platform now proving its value: PCG has transitioned from concept to execution, with four distinct products live (wholesale, retail LIC, SMA, and TermPlus) and ~\$500m of FUM already secured. This breadth of product and channel gives PCG the ability to capture sticky, recurring inflows across multiple investor segments.

Earnings leverage building: The FY25 result underscored the operating leverage in the model, with performance fees driving a return to profitability and private markets accelerating net revenue growth ahead of headline FUM. With JV economics improved and further capacity to scale, PCG is increasingly positioned for a structurally higher earnings base.

Valuation/Risks

We have revised our underlying EPS forecasts by 5.8%, -1.1%, and -2.1% for FY26, FY27, and FY28, respectively. The upgrade reflects the stronger than expected FY25 result and a higher base of recurring earnings, the FY27 and FY28 downgrades are driven by more conservative assumptions around listed equities, this is offset by stronger anticipated growth in private credit. Based on these changes, we adjust our valuation to \$1.65 (previously \$1.84).

Key risks for Pengana is its ability to sustain inflows into its private credit strategies, and execution risk in scaling new products. Additional considerations include regulatory change, and market competition.

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Diversified Financials

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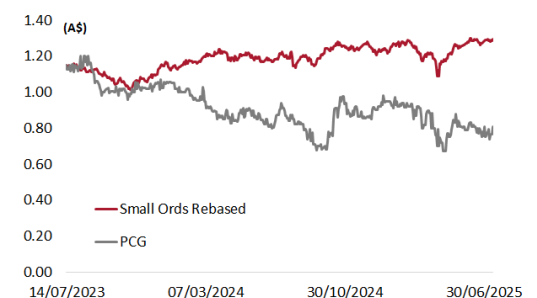
Pengana Capital Group is a fund manager who is a leading Australian provider of premium, value added products focused on the higher-end retail market (advisors and self managed superannuation funds) and high net worth individuals operating for over 20 years with around A\$3bn of funds under management. 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\$1.65 (from A\$1.84)
Current price	A\$0.80
Market cap	A\$79m
Net Cash	A\$20.4m

Upcoming Catalysts / Next News

Period	
Monthly	FUM Updates
February 2026	est. flow acceleration into PC

Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Financial Summary

Pengana Capital						
Year end 30-June						
MARKET DATA			12-MONTH SHARE PRICE PERFORMANCE			
Price	A\$		0.80	1.40		
Valuation	A\$		1.65	1.20		
52 week low - high	A\$		0.71 - 1.14	1.00		
Market capitalisation	A\$m		79.0	0.80		
Enterprise value	A\$m		69.9	0.60		
Shares on issue (diluted)	m		98.7	0.40		
Options / rights	m		0.0	0.20		
Other equity (treasury shares)	m		-4.8	0.00		
Shares on issue (basic)	m		94.0			
					14/07/2023 07/03/2024 30/10/2024 30/06/2025	
INVESTMENT FUNDAMENTALS						
		FY24a	FY25a	FY26f	FY27f	2028f
EPS - adj. basic	cps	2.0	10.2	10.4	12.2	13.6
EPS - reported diluted	cps	-3.9	2.5	7.4	8.5	9.1
EPS - adj. diluted	cps	1.5	8.7	10.0	11.7	13.1
EPS growth	%	-61%	473%	15%	17%	12%
PE	x	52.7	9.2	8.0	6.8	6.1
DPS	cps	3.0	4.0	5.0	5.7	6.5
Franking	%	100%	100%	100%	100%	100%
Dividend yield	%	4%	5%	6%	7%	8%
Payout ratio (adj. NPAT)	%	198%	46%	50%	49%	50%
Operating cash flow per share	cps	-51.0	12.2	10.7	12.0	13.4
Enterprise value	\$m	69.9	58.6	54.8	50.1	45.5
EV/Total Revenue	x	1.8	1.0	1.0	0.8	0.6
EV/EBITDA	x	22.4	5.3	4.8	3.5	2.8
NAV per share	A\$	0.88	0.90	0.94	0.97	1.01
Price / NAV	x	0.91	0.89	0.85	0.82	0.79
NTA per share	A\$	0.75	0.81	0.85	0.88	0.92
Price / NTA	x	1.06	0.99	0.94	0.91	0.87
INVESTMENT FUNDAMENTALS						
		FY24a	FY25a	FY26f	FY27f	2028f
FuM	\$m	3,345	3,639	3,784	3,999	4,220
Management fees / FuM	%	1.12%	1.15%	1.15%	1.17%	1.26%
Performance fees / FuM	%	0.11%	0.54%	0.40%	0.50%	0.50%
Revenue / FuM	%	1.24%	1.65%	1.55%	1.67%	1.76%
Cost to income ratio	%	92.0%	80.5%	80.1%	77.7%	77.6%
ROE - reported	%	2.2%	11.5%	11.4%	12.7%	13.8%
Net debt	A\$m	-9.1	-20.4	-24.2	-28.9	-33.5
Interest cover	x	1.5	n/a	-21.9	-48.5	-47.0
Gearing (net debt / EBITDA)	x	-2.92	-1.85	-2.12	-2.00	-2.06
Leverage (net debt / invested capit	x	-0.14	-0.32	-0.38	-0.46	-0.55
DUPONT ANALYSIS						
		FY24a	FY25a	FY26f	FY27f	2028f
Net Profit Margin	%	-11.1%	4.6%	12.7%	12.8%	12.2%
Asset Turnover	x	0.42	0.49	0.41	0.45	0.49
Return on Assets	%	-4.7%	2.3%	5.3%	5.8%	6.0%
Financial Leverage	x	1.22	1.45	1.60	1.60	1.60
Return on Equity	%	-5.7%	3.3%	8.4%	9.2%	9.5%
PROFIT AND LOSS						
		FY24a	FY25a	FY26f	FY27f	FY28
Management fees	A\$m	35.9	40.5	42.6	45.4	51.8
Performance fees	A\$m	3.1	16.0	14.8	19.4	20.5
Total revenue	A\$m	39.0	56.5	57.4	64.9	72.3
Operating expenses	A\$m	24.2	27.0	29.9	32.4	36.2
Team profit share	A\$m	11.7	18.4	16.1	18.0	19.9
Operating EBITDA	A\$m	3.1	11.0	11.4	14.5	16.2
Depreciation & Amortisation	A\$m	4.3	5.1	1.7	1.7	1.7
EBIT	A\$m	-1.1	6.0	9.7	12.7	14.5
Net profit before tax	A\$m	2.4	12.1	14.0	16.3	18.3
Underlying income tax expense	A\$m	0.7	3.0	4.2	4.9	5.5
Underlying NPAT	A\$m	1.7	9.1	9.8	11.4	12.8
Reported NPAT	A\$m	-4.3	2.6	7.3	8.3	8.8
Cash NPAT	A\$m	-0.1	7.7	9.0	10.0	10.6
Weighted average diluted shares	m	110.0	104.3	98.2	97.7	97.7
BALANCE SHEET						
		FY24a	FY25a	FY26f	FY27f	FY28
Cash and cash equivalents	A\$m	9.1	20.4	24.2	28.9	33.5
Receivables	A\$m	1.7	7.3	8.9	10.0	11.2
Property, plant and equipment	A\$m	0.9	0.7	0.7	0.7	0.7
Goodwill and other intangibles	A\$m	10.4	8.4	8.4	8.4	8.4
Other assets	A\$m	29.9	58.3	58.3	57.3	56.3
Total Assets	A\$m	92.9	135.9	141.3	146.2	151.0
Trade and other liabilities	A\$m	6.7	9.7	11.8	13.4	15.0
Borrowings	A\$m	0.0	0.0	0.0	0.0	0.0
Other liabilities	A\$m	12.8	29.4	29.2	29.2	29.2
Total Liabilities	A\$m	19.7	51.3	53.2	54.7	56.3
Net assets	A\$m	73.2	84.6	88.1	91.4	94.6
Net tangible assets	A\$m	62.8	76.2	79.8	83.0	86.3
Invested capital	A\$m	64.1	64.2	63.9	62.5	61.1
Tangible invested capital	A\$m	53.7	55.9	55.5	54.1	52.7
Contributed equity	A\$m	99.1	109.5	109.5	109.5	109.5
Reserves	A\$m	50.2	48.6	48.6	48.6	48.6
Accumulated losses	A\$m	-76.1	-73.5	-70.0	-66.7	-63.5
Non-controlling interests	A\$m	0.0	0.0	0.0	0.0	0.0
Total equity	A\$m	73.2	84.6	88.1	91.4	94.6
Basic shares on issue	m	83.5	94.0	94.0	94.0	94.0
CASH FLOW						
		FY24a	FY25a	FY26f	FY27f	FY28
Net operating cashflow	A\$m	-56.0	12.7	10.5	11.7	13.1
Capital expenditure	A\$m	53.4	28.5	-1.7	-0.7	-0.7
Acquisitions and growth capex	A\$m	-0.1	-0.1	-2.0	-2.0	-2.0
Free Cash Flow	A\$m	-2.7	41.0	6.8	9.1	10.4

Source: MST Access Estimates/PCG Financial Statements

Figure 2: Interims

Pengana Capital																
Year end 30-June																
INCOME STATEMENT	FY23a	1H24a	2H24a	FY24a	1H25a	2H25a	FY25a	1H26e	2H26e	FY26e	1H27e	2H27e	FY27e	1H28e	2H28e	FY28e
Management fees	36.0	17.4	18.4	35.9	20.0	20.5	40.5	21.1	21.5	42.6	22.5	22.9	45.4	25.6	26.2	51.8
Performance fees	0.0	0.0	3.1	3.1	12.8	3.2	16.0	7.3	7.5	14.8	9.6	9.8	19.4	10.1	10.4	20.5
Total revenue	36.0	17.4	21.6	39.0	32.8	23.7	56.5	28.5	29.0	57.4	32.1	32.7	64.9	35.7	36.6	72.3
Operating expenses	21.1	8.3	15.9	24.2	13.9	13.1	27.0	14.8	15.1	29.9	16.1	16.4	32.4	17.9	18.3	36.2
Team profit share	11.1	5.0	6.7	11.7	11.7	6.7	18.4	8.0	8.1	16.1	8.9	9.1	18.0	9.8	10.1	19.9
Total operating expenses	32.3	13.3	22.6	35.9	25.6	19.9	45.5	22.8	23.2	46.0	25.0	25.4	50.4	27.7	28.4	56.1
Operating EBITDA	3.7	3.4	-1.0	3.1	7.2	3.8	11.0	5.7	5.8	11.4	7.2	7.3	14.5	8.0	8.2	16.2
Net profit before tax	6.0	4.5	-2.8	2.4	7.7	4.4	12.1	6.8	7.2	14.0	8.0	8.3	16.3	8.9	9.4	18.3
Underlying NPAT	4.2	3.1	-2.0	1.7	5.4	3.7	9.1	4.8	5.0	9.8	5.6	5.8	11.4	6.2	6.6	12.8
Reported NPAT	-0.5	0.4	-4.8	-4.3	3.0	-0.4	2.6	3.2	4.1	7.3	3.7	4.6	8.3	4.0	4.9	8.8
Cash NPAT	3.0	1.0	-1.0	-0.1	4.4	3.3	7.7	4.1	4.9	9.0	4.6	5.4	10.0	4.8	5.7	10.6
Dividends																
Ordinary Dividends (cents/shr.)	3.0	1.0	2.0	3.0	2.0	2.0	4.0	2.0	3.0	5.0	2.3	3.4	5.7	2.6	3.9	6.5
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)	3.0	1.0	2.0	3.0	2.0	2.0	4.0	2.0	3.0	5.0	2.3	3.4	5.7	2.6	3.9	6.5
Franking	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payout ratio (% of adj NPAT)	78%	35%	-113%	198%	39%	55%	46%	39%	55%	50%	39%	55%	49%	39%	55%	50%
FUM AND OTHER METRICS	FY23a	1H24a	2H24a	FY24a	1H25a	2H25a	FY25a	1H26e	2H26e	FY26e	1H27e	2H27e	FY27e	1H28e	2H28e	FY28e
FUM																
Open	3,325	3,050	3,055	3,050	3,345	3,564	3,345	3,639	3,703	3,639	3,784	3,881	3,784	3,999	4,094	3,999
Flows	-152	-18														
Distributions	-173	-80														
Mark-to-Markets	338	102														
Close	3,050	3,055	3,345	3,345	3,564	3,639	3,639	3,703	3,784	3,784	3,881	3,999	3,999	4,094	4,220	4,220
Growth %	-8%	0%	9%	10%	7%	2%	9%	2%	2%	4%	3%	3%	6%	2%	3%	6%
Average FUM (A\$m)	3,170	3,053	3,200	3,200	3,305	3,602	3,528	3,671	3,743	3,707	3,832	3,940	3,886	4,046	4,157	4,101

Source: MST Access Estimates / PCG Financial Statements

Valuation

Discounted Cash Flow as at June 2026

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 \$135m, and include net-cash of \$20.4m in our below valuation, which helps us arrive at our valuation for Pengana of A\$1.65 per share.

Figure 3: DCF Valuation as at June 2026

DCF Valuation	
WACC	12.6%
Ke (cost of equity)	12.6%
Kd (cost of debt)	4.5%
	\$m
NPV	135
Net-Cash	20
Total Valuation	155
Share Count (not incl. Treasure shares) (m)	94.0
Valuation per share (\$0.00)	1.65

Source: MST Access Estimates

EPS Changes

We have revised our underlying EPS forecasts by 5.8%, -1.1%, and -2.1% for FY26, FY27, and FY28, respectively. The upgrade reflects the stronger than expected FY25 result and a higher base of recurring earnings, the FY27 and FY28 downgrades are driven by more conservative assumptions around listed equities, this is offset by stronger anticipated growth in private credit.

We note that our downgrade in our valuation is a function of lowering our estimates in listed equities growth, offset slightly by small increases in our private credit FUM estimates, we highlight that there is upside risk to our numbers if Pengana can continue to win flows in private credit.

Based on the above changes, we adjust our valuation to \$1.65 (previously \$1.84).

Figure 4: EPS Changes

Earnings Revisions	FY26e (new)	FY26e (previous)	% Change	FY27e (new)	FY27e (previous)	% Change	FY28e (new)	FY28e (previous)	% Change
Underlying EBITDA	11.4	11.8	-2.7%	14.5	15.7	-8.0%	16.2	17.9	-9.1%
Underlying NPAT	9.8	9.6	1.9%	11.4	12.0	-4.8%	12.8	13.6	-5.8%
Underlying (diluted) EPS cps	10.0	9.4	5.8%	11.7	11.8	-1.1%	13.1	13.4	-2.1%
Dividend (cps)	5.0	4.3	16.3%	5.7	5.3	7.5%	6.5	6.0	8.3%

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.

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, suppress many of these risks which can then 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.

Company disclosures

The companies and securities mentioned in this report, include:

Pengana Capital Group (PCG.AX) | Price A\$0.80 | Valuation A\$1.65;

Price and valuation as at 29 August 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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