

03 March 2026

Giving Credit Where its Due

NEED TO KNOW

- **1H26 base operating EBITDA (excl. perf. fees) of \$4.4m vs \$0.9m in pcp, driven by strong recurring income and tighter cost base.**
- **Private Credit continues to accelerate: \$313m net-flows in the half on \$500m starting FUM.**
- **Balance sheet strengthened: Cash increased ~\$23m in the half to \$43.4m, improved net assets, and a 2.5cps fully franked dividend signals confidence that strong growth should be maintained.**

Pengana delivered a strong first half result, underpinned by an increasing FUM base driving improved management fees, while the emerging Private Credit business started to hit its stride. The result reiterates that the business is now delivering on its multi-year repositioning, with the private markets book providing diversification from the legacy equity strategies and contributing to an overall more resilient earnings base.

The Group's Private Credit business moved from strength to strength in the half, now sitting comfortably as PCG's second largest strategy by FUM, and on track to become the largest in 2H26. The Global Private Credit (GPC) Platform saw \$313m in netflows across 3 distinct portfolios: PCX, the Retail Unit Trust and the Wholesale Unit Trust, now with the backing of >4,500 underlying corporate loans. This diversification across its portfolio of corporate loans allows for both a lower risk profile for investors, while also improving the predictability of income going forward. Importantly, the business now sees incremental earnings upside from excess spreads across its products — with returns on the private credit book exceeding the required investor return plus the fee margin. In 1H26, PCG earned \$2.1m in excess spread revenue, which we expect to increase in line with FUM growth in future periods.

PCG's Private Equity strategy also remains a key focus, having gained strong visibility through the fund's SpaceX stake, now driving increased investor demand and enhanced access to opportunities previously out of reach.

Investment Thesis

Unique Private Credit platform now proving its value: PCG's Private Credit offering continues to gain momentum, and has ~\$800m of FUM secured. The breadth of product and channel gives PCG the ability to capture sticky, recurring inflows across multiple investor segments.

Operating leverage building: The 1H26 result underscored the operating leverage in the model, with operating costs stable while recurring revenue increases. With excess spreads driving upside risk 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 15.0%, 34.6%, and 38.5% for FY26, FY27, and FY28, respectively. The revisions are largely driven by accelerating growth in the Private Credit book, in turn driving higher excess spread revenues, and complemented by a materially tighter cost base.

Key risks for Pengana are 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.

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)

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

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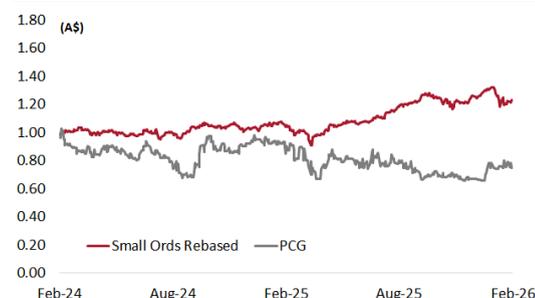
Pengana Capital Group is a fund manager who is a leading Australian provider of premium, value added products focused on the higher-end retail market (advisors and self managed superannuation funds) and high net worth individuals operating for over 20 years with around A\$3bn of funds under management.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

Valuation	A\$1.86 (from A\$1.65)
Current price	A\$0.72
Market cap	A\$71m
Net Cash	A\$43.4m

Upcoming Catalysts / Next News

Period	
Monthly	FUM Updates
2H26	Continued investments in PE fund
August 2026	Continue 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\$					0.72
Valuation	A\$					1.86
52 week low - high	A\$					0.66 - 0.92
Market capitalisation	A\$m					71.1
Enterprise value	A\$m					114.5
Shares on issue (diluted)	m					98.7
Options / rights	m					0.0
Other equity (treasury shares)	m					-4.8
Shares on issue (basic)	m					94.0

INVESTMENT FUNDAMENTALS		FY24a	FY25a	FY26f	FY27f	2028f
EPS - adj. basic	cps	1.2	9.1	11.1	15.4	17.9
EPS - reported diluted	cps	-4.0	2.5	6.5	10.9	13.2
EPS - adj. diluted	cps	0.9	7.7	10.6	14.6	17.0
EPS growth	%	-77%	751%	37%	39%	16%
PE	x	79.6	9.3	6.8	4.9	4.2
DPS	cps	3.0	4.0	6.0	7.5	9.0
Franking	%	100%	100%	100%	100%	100%
Dividend yield	%	4%	6%	8%	10%	13%
Payout ratio (adj. NPAT)	%	332%	52%	57%	51%	53%
Operating cash flow per share	cps	-51.0	12.2	6.5	15.5	17.9
Enterprise value	\$m	80.2	91.5	116.8	121.2	126.4
EV/Total Revenue	x	3.1	3.0	3.2	2.8	2.6
EV/EBITDA	x	-54.5	9.3	9.7	7.2	6.1
NAV per share	A\$	0.88	0.90	0.94	0.98	1.04
Price / NAV	x	0.82	0.80	0.77	0.73	0.70
NTA per share	A\$	0.75	0.81	0.86	0.91	0.96
Price / NTA	x	0.96	0.89	0.84	0.80	0.75

INVESTMENT FUNDAMENTALS		FY24a	FY25a	FY26f	FY27f	2028f
FuM	\$m	3,345	3,639	4,225	4,716	5,201
Management fees / FuM	%	1.17%	1.19%	1.14%	1.13%	1.13%
Performance fees / FuM	%	0.23%	1.08%	0.41%	0.41%	0.41%
Net Base Revenue / FuM	%	0.84%	0.88%	0.97%	0.98%	1.00%
Base Cost to income ratio	%	95.9%	92.3%	80.0%	78.2%	76.0%
ROE - reported	%	1.3%	10.2%	12.1%	16.0%	17.7%
Net debt/(cash)	A\$m	-9.1	-20.4	-45.7	-50.1	-55.3
Interest cover	x	0.2	n/a	n/a	n/a	n/a
Gearing (net debt / EBITDA)	x	6.19	-2.07	-3.78	-2.96	-2.68
Leverage (net debt / invested capital)	x	-0.14	-0.32	-1.08	-1.19	-1.32

DUPONT ANALYSIS		FY24a	FY25a	FY26f	FY27f	2028f
Net Profit Margin	%	-12.3%	6.4%	13.2%	19.3%	20.8%
Asset Turnover	x	0.39	0.35	0.22	0.18	0.20
Return on Assets	%	-4.8%	2.3%	2.9%	3.5%	4.2%
Financial Leverage	x	1.22	1.45	2.54	3.38	3.28
Return on Equity	%	-5.8%	3.3%	7.4%	11.9%	13.8%

CASH FLOW		FY24a	FY25a	FY26f	FY27f	FY28
Net operating cashflow	A\$m	-56.0	12.7	6.4	15.3	17.6
Capital expenditure	A\$m	-2.3	-1.8	-1.4	-1.6	-1.6
Acquisitions and growth capex	A\$m	55.7	-6.6	25.3	-1.6	-1.6
Free Cash Flow	A\$m	-2.7	4.3	30.3	12.1	14.4

PROFIT AND LOSS		FY24a	FY25a	FY26f	FY27f	FY28
Gross base revenue	A\$m	35.9	40.5	48.3	55.3	62.7
Profit share on base revenue	A\$m	10.2	10.4	11.4	12.8	14.2
Net base revenue	A\$m	25.7	30.1	36.9	42.5	48.4
Operating expenses excl. product dev.	A\$m	24.2	27.0	27.3	30.5	33.4
Base Operating EBITDA	A\$m	1.5	3.1	9.7	12.1	15.0
Net performance fees	A\$m	1.6	7.9	6.0	6.8	7.6
Product and brand development costs	A\$m	4.6	1.1	3.6	2.0	2.0
Operating EBITDA	A\$m	-1.5	9.9	12.1	16.9	20.7
Net non-operating income/(costs)	A\$m	0.6	0.9	1.8	1.8	1.8
EBIT	A\$m	-0.9	10.8	13.9	18.7	22.5
Net interest income	A\$m	3.3	1.4	0.9	1.2	1.3
Net profit before tax	A\$m	2.4	12.2	14.8	19.9	23.8
Underlying income tax expense	A\$m	1.5	5.3	4.4	5.5	7.0
Underlying NPAT	A\$m	0.9	6.8	10.4	14.4	16.7
Reported NPAT	A\$m	-4.4	2.6	6.4	10.7	13.0
Cash NPAT	A\$m	-0.9	5.8	9.6	13.9	16.2
Weighted average diluted shares	m	110.0	104.3	98.6	98.5	98.5

BALANCE SHEET		FY24a	FY25a	FY26f	FY27f	FY28
Cash and cash equivalents	A\$m	9.1	20.4	45.7	50.1	55.3
Receivables	A\$m	1.7	7.3	11.0	12.5	14.1
Property, plant and equipment	A\$m	0.9	0.7	0.8	0.8	0.8
Goodwill and other intangibles	A\$m	10.4	8.4	7.1	7.1	7.1
Other assets	A\$m	29.9	58.4	195.9	195.9	195.9
Total Assets	A\$m	92.9	136.1	301.4	307.2	314.1
Trade and other liabilities	A\$m	6.7	9.7	12.2	13.9	15.6
Borrowings	A\$m	0.0	0.0	0.0	0.0	0.0
Other liabilities	A\$m	12.8	29.4	82.0	82.1	82.1
Total Liabilities	A\$m	19.7	51.3	213.5	215.2	217.0
Net assets	A\$m	73.2	84.8	87.9	92.0	97.1
Net tangible assets	A\$m	62.8	76.4	80.8	84.9	90.0
Invested capital	A\$m	64.1	64.4	42.2	42.0	41.8
Tangible invested capital	A\$m	53.7	56.0	35.1	34.9	34.7
Contributed equity	A\$m	99.1	109.5	109.4	109.4	109.4
Reserves	A\$m	50.2	48.6	47.9	47.9	47.9
Accumulated losses	A\$m	-76.1	-73.5	-69.4	-65.3	-60.2
Total equity	A\$m	73.2	84.6	87.9	92.0	97.1
Basic shares on issue	m	83.5	94.0	93.8	93.8	93.8

Source: MST Access Estimates/PCG Financial Statements

Figure 2: Interims

Pengana Capital															
Year end 30-June															
INCOME STATEMENT	1H24a	2H24a	FY24a	1H25a	2H25a	FY25a	1H26a	2H26e	FY26e	1H27e	2H27e	FY27e	1H28e	2H28e	FY28e
Gross base revenue	17.5	18.4	35.9	20.0	20.5	40.5	23.2	25.1	48.3	26.7	28.6	55.3	30.4	32.2	62.7
Profit share on base revenue	5.1	5.1	10.2	5.2	5.2	10.4	5.5	5.9	11.4	6.2	6.6	12.8	6.9	7.3	14.2
Net base revenue	12.4	13.3	25.7	14.8	15.3	30.1	17.7	19.2	36.9	20.5	22.0	42.5	23.5	24.9	48.4
Operating expenses excl. product dev.	10.5	13.7	24.2	13.9	13.1	27.0	13.3	14.0	27.3	14.8	15.7	30.5	16.3	17.1	33.4
Base Operating EBITDA	1.9	-0.4	1.5	0.9	2.2	3.1	4.4	5.3	9.7	5.7	6.4	12.1	7.2	7.8	15.0
Net performance fees	0.0	1.6	1.6	6.3	1.6	7.9	2.9	3.1	6.0	3.3	3.5	6.8	3.7	3.9	7.6
Product and brand development costs	0.2	4.3	4.6	0.8	0.3	1.1	2.6	1.0	3.6	1.0	1.0	2.0	1.0	1.0	2.0
Operating EBITDA	1.7	-3.1	-1.5	6.4	3.5	9.9	4.7	7.4	12.1	8.0	8.9	16.9	9.9	10.7	20.7
Net non-operating income/(costs)	0.2	0.4	0.6	0.8	0.1	0.9	0.9	0.9	1.8	0.9	0.9	1.8	0.9	0.9	1.8
EBIT	1.8	-2.6	-0.9	7.1	3.6	10.8	5.6	8.3	13.9	8.9	9.8	18.7	10.8	11.6	22.5
Net interest income	1.5	1.8	3.3	1.0	0.4	1.4	0.4	0.6	0.9	0.6	0.6	1.2	0.6	0.7	1.3
Net profit before tax	3.4	-0.9	2.4	8.2	4.0	12.2	6.0	8.8	14.8	9.5	10.4	19.9	11.5	12.3	23.8
Underlying income tax expense	1.7	-0.2	1.5	3.1	2.3	5.3	2.1	2.3	4.4	2.6	2.9	5.5	3.3	3.7	7.0
Underlying NPAT	1.7	-0.7	0.9	5.1	1.7	6.8	3.9	6.5	10.4	6.9	7.5	14.4	8.1	8.6	16.7
Reported NPAT	-0.9	-3.5	-4.4	3.5	-0.9	2.6	1.7	4.7	6.4	5.1	5.6	10.7	6.3	6.8	13.0
Cash NPAT	-0.4	-0.6	-0.9	4.9	0.9	5.8	3.3	6.3	9.6	6.7	7.2	13.9	7.9	8.4	16.2
Dividends															
Ordinary Dividends (cents/shr.)	1.0	2.0	3.0	2.0	2.0	4.0	2.5	3.5	6.0	3.5	4.0	7.5	4.5	4.5	9.0
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
Total dividends (cents)	1.0	2.0	3.0	2.0	2.0	4.0	2.5	3.5	6.0	3.5	4.0	7.5	4.5	4.5	9.0
Franking	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payout ratio (% of adj NPAT)	66%	-331%	332%	40%	74%	52%	64%	50%	57%	50%	50%	51%	50%	50%	53%
FUM AND OTHER METRICS	1H24a	2H24a	FY24a	1H25a	2H25a	FY25a	1H26a	2H26e	FY26e	1H27e	2H27e	FY27e	1H28e	2H28e	FY28e
FUM															
Open	3,050	3,055	3,050	3,345	3,564	3,345	3,639	3,924	3,639	4,225	4,445	4,225	4,716	4,979	4,716
Flows	-18														
Distributions	-80														
Mark-to-Markets	102														
Close	3,055	3,345	3,345	3,564	3,639	3,639	3,924	4,225	4,225	4,445	4,716	4,716	4,979	5,201	5,201
Growth %	0%	9%	10%	7%	2%	9%	8%	8%	16%	5%	6%	12%	6%	4%	10%
Average FUM (A\$m)	3,053	3,200	3,200	3,305	3,602	3,528	3,781	4,074	3,928	4,335	4,580	4,458	4,848	5,090	4,969

Source: MST Access Estimates / PCG Financial Statements

Private Markets Book Growth

Group FUM growth continues to be driven largely by Private Markets, with Private Credit and Private Equity both seeing strong demand from investors. While the equities book continues to provide the lion's share of management and performance fees, Private Markets has the potential to deliver strong upside due to higher margins and larger TAM.

In Figure 3 below, we highlight the increasing percentage of FUM derived from Private Markets, which we expect to continue in future periods as more of PCG's focus shifts to capturing this momentum.

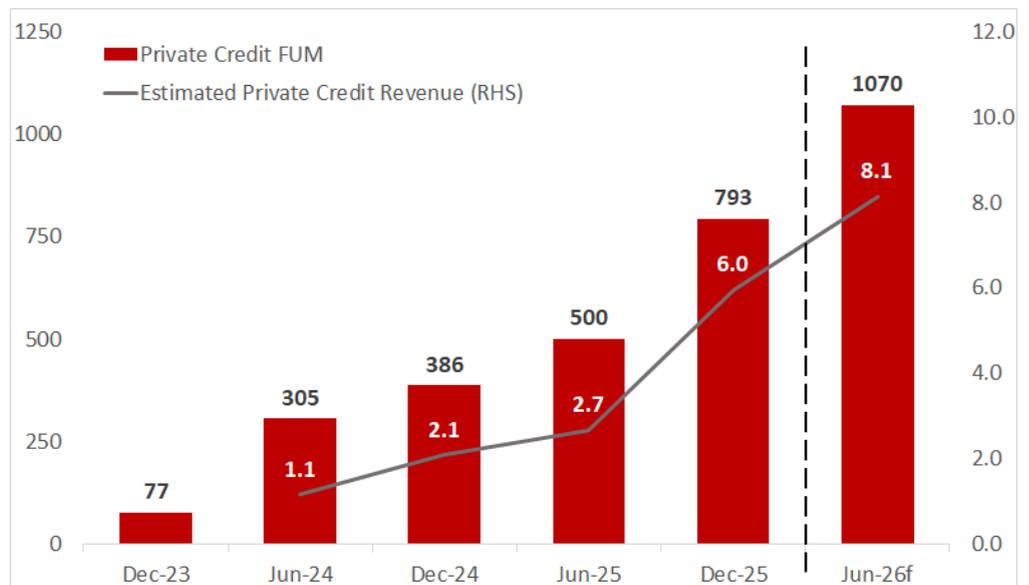
Figure 3: Group FUM Breakdown (\$m)



Source: Company Reports, MST Access

Exploring this further, PCG continues to capitalise on the largely untapped Australian Private Credit market, seeing accelerated FUM growth in 1H26 from ~\$500m to ~\$800m. While revenues are not reported at a product level, we can estimate the implied revenue through its reported fee margins, outlined in Figure 4 below. We note the step change from 2H25 to 1H26, with estimated revenue increasing from \$2.7m to \$6.0m. While partly driven by a higher FUM base, this uplift also reflects \$2.1m in excess spread revenue, as PCG's corporate loan portfolio outperformed the required rates of return for the GPC strategies.

Figure 4: Private Credit FUM and Estimated Revenue (\$m)



Source: Company Reports, MST Access

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 \$131m, and include net-cash of \$43.4m in our below valuation, which helps us arrive at our valuation for Pengana of A\$1.86 per share.

Figure 5: 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	131
Net-Cash	43
Total Valuation	175
Share Count (not incl. Treasure shares) (m)	94.0
Valuation per share (\$0.00)	1.86

Source: MST Access Estimates

EPS Changes

We have revised our underlying EPS forecasts by 15.0%, 34.6%, and 38.5% for FY26, FY27, and FY28, respectively. The revisions are largely driven by accelerating growth in the Private Credit book, in turn driving higher excess spread revenues, and complemented by a materially tighter cost base.

Noting that Underlying EBITDA now includes Product and Brand Development costs, as per PCG's updated reporting. We have restated previous EPS estimates accordingly.

Figure 6: EPS Changes

Earnings Revisions	FY26e (new)	FY26e (previous)	% Change	FY27e (new)	FY27e (previous)	% Change	FY28e (new)	FY28e (previous)	% Change
Underlying EBITDA	12.1	10.3	17.2%	16.9	13.3	26.7%	20.7	15.1	36.7%
Underlying NPAT	10.4	8.7	20.0%	14.4	10.3	40.1%	16.7	11.7	43.6%
Underlying (diluted) EPS cps	10.6	9.2	15.0%	14.6	10.9	34.6%	17.0	12.3	38.5%
Dividend (\$ps)	6.0	5.0	20.0%	7.5	5.7	31.6%	9.0	6.5	38.5%

Source: MST Access Estimates

Based on the above changes, we adjust our valuation to \$1.86 (previously \$1.65).

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** – a number of the following risks are cyclical in nature and fluctuate with the broader economic backdrop. The current environment of tighter monetary policy and more restrictive financial conditions has heightened sensitivity to these risks, which can escalate quickly if growth slows further or policy settings remain restrictive for an extended period.
- **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.

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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\$0.72 | Valuation A\$1.86;

Price and valuation as at 03 March 2026 (* 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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