

SHAREHOLDER PRESENTATION FOR THE YEAR ENDED 30 JUNE 2022

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Chief Executive Officer

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BUSINESS OVERVIEW



GROUP OVERVIEW





Leading Australian provider of premium, value added products

Compelling long-term returns across the range of strategies



Focused on the higher-end retail market: financial advisors; SMSF's; and HNW's

Serviced by experienced and capable distribution team



Recognised and well-regarded brand built over 19 years

- Loyal client base
- Well-rated by research houses; availability across all advisor platforms



Circa \$3.4 bn of funds under management ("FUM")

- Diversified across strategies/funds; geographies; market-caps; listed and private equity
- Good fee margins and diversified sources of performance fees across 76% of FUM
- 22% of FUM in listed vehicles



Unique funds management business model, facilitating horizontal growth

- Mix of in-house funds management teams and JVs with offshore groups
- Multiple growth prospects in "high-demand" segments/themes; capacity to grow in existing strategies as well as optionality to add new strategies



Robust, scalable and technologically advanced "institutional-grade" infrastructure

- Sophisticated digital marketing capabilities
- Profitability is highly leveraged to growth; infrastructure capable of managing much larger FUM with minimal additional expenses

COMPELLING TRACK RECORDS WITH CAPACITY TO GROW



(AS AT 30/6/2022)

Primary Fund/Vehicle Name	Strategy	Team	FUM Current (\$m)	Indicative Further FUM Capacity (\$bn)	Fund %	Benchmark %	Relative %
Pengana Australian Equities ¹	Australian Multi Caps	Internal	778	Limited	8.5	6.0	2.5
Pengana Emerging Companies ²	Australian Small Caps	Internal	685	Limited	11.8	4.2	7.6
Pengana Private Equity (LIT) ³	Global, Multi Caps	JV	467	Very large	14.1	n/a	n/a
Pengana Axiom International Ethical 4, 13	Global, Multi Caps, Ethical	JV	311	Very large	7.1	7.0	0.1
Lizard Global Small ⁵	Global, Small Caps	Internal	289	~2bn	6.6	6.6	0.0
Pengana International Equities Ltd (LIC) ⁶	Global, Multi Caps, Ethical	JV	275	Very large	7.7	10.0	(2.4)
Pengana WHEB Sustainable Impact 7, 13	Global, Multi Caps, Impact	JV	250	~\$800m	5.2	6.3	(1.1)
Pengana Global Small Companies ⁸	Global, Small Caps	Internal	143	~\$500m	6.0	6.8	(8.0)
Pengana Harding Loevner International 9,13	Global, Multi Caps, ESG	JV	45	Very large	8.9	6.7	2.2
Pengana High Conviction Equities ¹⁰	Global, Multi Caps	Internal	37	~\$200m	22.3	10.0	12.3
Pengana Alpha Israel ¹¹	Israel, Small-Mid Caps	JV	34	~\$500m	7.9	7.4	0.5
Pengana High Conviction Property 12	Australian, Multi Caps, ESG	Internal	11	~\$700m	3.3	(3.2)	6.5

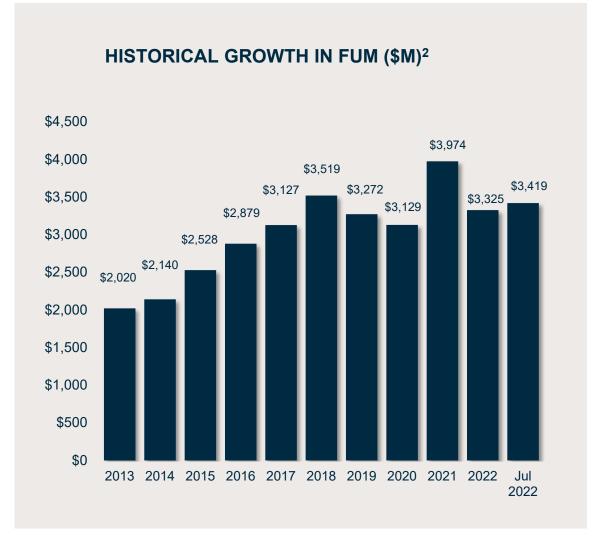
^{1.} Benchmark: ASX All Ordinaries Accumulation Index, Inception Jul-08 2. Benchmark: ASX Small Ordinaries Accumulation Index, Inception Nov-04 3. Inception Apr-19 4. Benchmark: MSCI ACW Ind Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (Net), Inception Dec-08 6. Benchmark: MSCI World Total Return Index (N

GROWTH IN FUNDS UNDER MANAGEMENT



("FUM")¹

- Focus over the past few years has been on re-positioning the business for future FUM growth at higher margins
- Decrease in FY22 FUM due to market movements, with net flows positive for the year
- Well-positioned for future growth due to the quality of offerings in "high-demand" segments/ themes
 - Global equities several funds and LIC
 - ESG, Ethical and Impact Investing across multiple vehicles
 - Private Equity market-leading LIT
 - Non-index aware/ absolute return all vehicles
 - Concentrated across several vehicles
- Opportunity to diversify further over time by adding new strategies

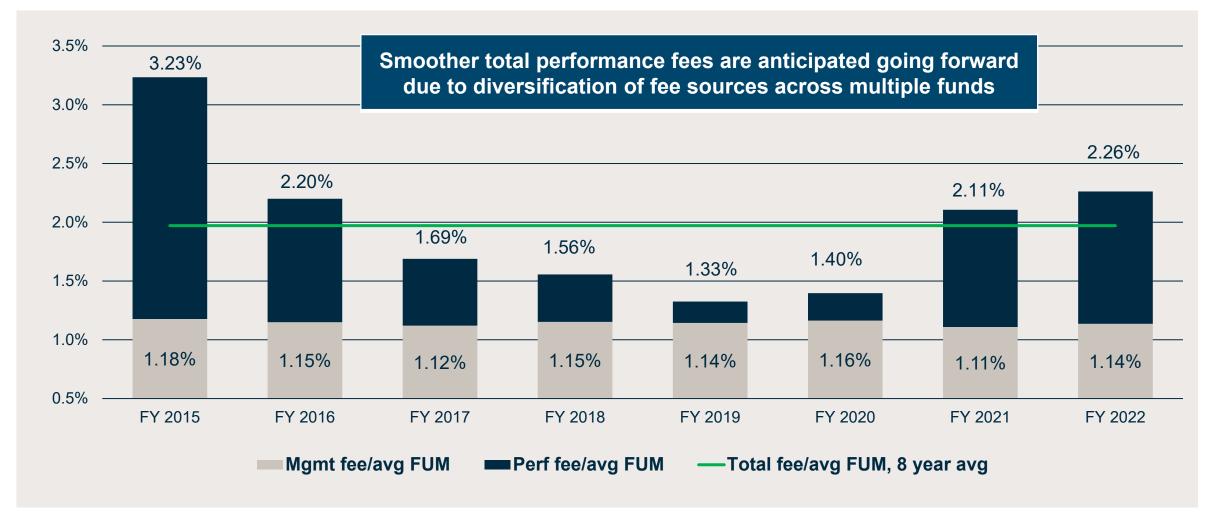


^{1.} The amount of funds under management can increase or decrease due to a range of factors including net fund flows, distributions to investors and investment performance. Past performance is not a reliable indicator of future performance. The reported FUM is prior to any distributions and dividends being paid to investors. 2. Combined Pengana and Hunter Hall FUM at each 30 June.

PENGANA CAPITAL GROUP | PAGE 6

ANNUAL GROSS FEE MARGIN

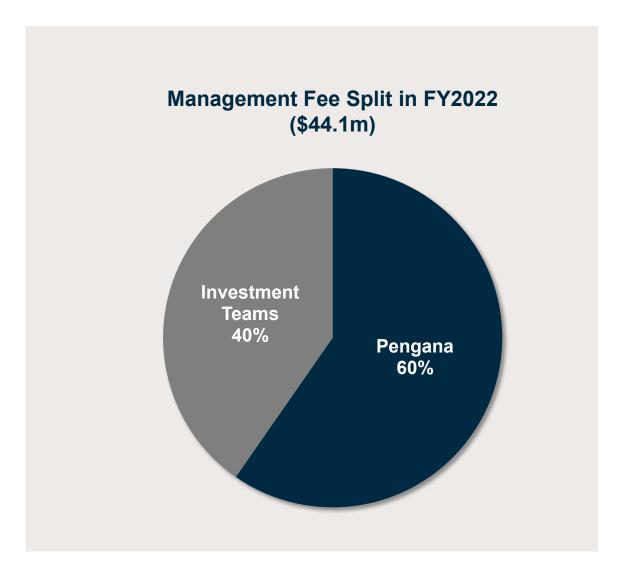




ANALYSIS OF MANAGEMENT FEES

PENGANA CAPITAL GROUP

(AS AT 30/6/2022)

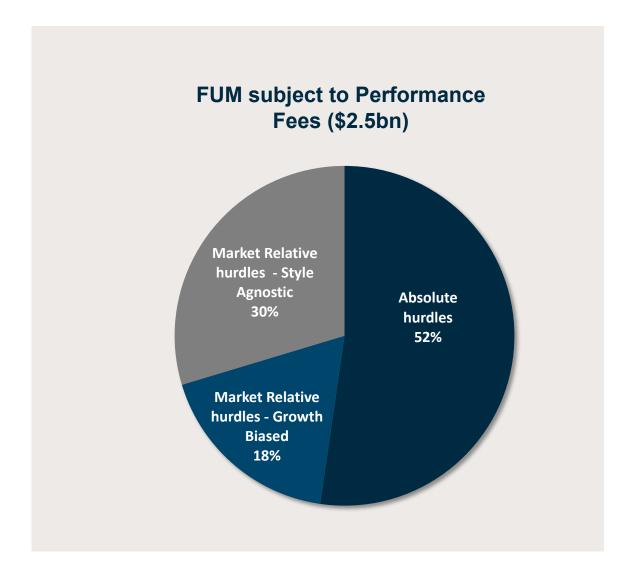


- Average funds under management ("FUM") subject to management fees for financial year of \$3.9 bn
- Average gross management fee rate of 1.14% (FY21: 1.10%)
- Management fees of \$44.1m in FY22 split:
 - 40% to Investment Teams (FY21: 44%)
 - 60% to PCG (FY21: 56%)
- As business grows, PCG is targeting:
 - Average gross management fee rate to be maintained at around current levels
 - PCG's percentage split to grow due to more favorable arrangements with FM teams

ANALYSIS OF PERFORMANCE FEES

PENGANA CAPITAL GROUP

(AS AT 30/6/2022)



- Well diversified sources of performance fees ("PFs") provide added stability
 - Absolute hurdles (higher level of certainty and consistency): 52%
 - Market Relative hurdles (predominantly) Style Agnostic strategies: 30%
 - Market Relative hurdles Growth Biased strategies: 18%
- Average split of PFs to PCG of 63% (FY21: 55%), including:
 - 48% split in unit trusts,
 - 100% in listed vehicles (PE1 & PIA)
- PCG targeting
 - Increased stability of PF's due to increasing diversification
 - Growth in FUM with PF structures
 - Significant PF's from PE1; Absolute hurdle; 100% to PCG
 - Current average split to PCG to expand over time

FY 2022 IN REVIEW



KEY DEVELOPMENTS IN FY 2022



- Difficult year in listed investment markets with two distinct halves:
 - Six months to December strong absolute and relative performance across all major strategies
 - Six months to June overall negative absolute and relative performance due to quality growth bias of most strategies
- Pengana Private Equity Trust (PE1)
 - Delivered strong investment performance and share price returns
 - Rights issue raised \$58 million
 - PE1 30 June 2022 FUM at \$467 million
- Maintained or improved ratings across major strategies and continued growth in platform access
- Expansion of distribution team
- Further development of leading-edge digital marketing capabilities
- Continued focus on refining responsible investment frameworks across in house strategies
- Focus on new product development in private markets

FINANCIAL PERFORMANCE IN YEAR TO 30/6/2022



- Closing 30 June 2022 FUM of \$3.325bn (31 July 2022: \$3.419bn)
- Operating EBITA up 64% to \$31.5m
- Underlying profit before tax up 34% to \$29.3m
- EPS on Underlying profit after tax **up 33%** to 18.82 cents
- NTA per share **up 1.2%** to 55.33 cents
- Final dividend of 8 cents per share
- Total dividends per share for 12 months up 54% to 20 cents per share

As at 30 June 2022 PENGANA CAPITAL GROUP | PAGE 12

EBITDA AND UNDERLYING PROFIT¹



Pengana Capital Group Operating EBITDA	2022 \$'000	2021 \$'000	Increase/ (Decrease) \$'000	Increase/ (Decrease) %	Comment
Management fee revenue	44,134	41,186	2,948	7%	~ 60% to PCG, up from 56% in FY21
Performance fee revenue	33,174	27,454	5,720	21%	~ 63% to PCG, up from 55% in FY21
Net fund direct expenses	(3,204)	(3,014)	(190)	6%	
Operating expenses	(20,352)	(21,962)	1,610	(7%)	
Team profit share	(22,540)	(24,368)	1,828	(8%)	Increasing net margins to PCG
Non-controlling interests	271	(53)	324	n/a	
Operating EBITDA ²	31,483	19,243	12,240	64%	
Interest and investment income distributions	487	607	(120)	(20%)	
Interest on loan funded share plan	1,388	1,471	(83)	(6%)	Repayment of loans
Financing costs	(95)	(153)	58	(37%)	Repayment of debt
Gain/(loss) on investments and other non-recurring items	(4,005)	716	(4,721)	n/a	Revaluation of investments and cost of PE1 Rights Issue
Underlying profit before tax ³	29,258	21,884	7,374	34%	
Basic EPS on underlying profit after tax ⁴	18.82 cps	14.18 cps	4.64 cps	33%	

^{1.} Source: Pengana Management Accounts, "Underlying profit before tax attributable to Pengana Shareholders" 2. As per Pengana Capital Group Limited 30 June 2022 Annual Report 3. Underlying profit before tax attributable to Pengana Shareholders 4. Calculated on 108,822,961 weighted average number of shares (i.e. including treasury shares) (2021: 108,000,189), applying normalized 30% tax rate

STATUTORY PROFIT



Pengana Capital Group (\$'000)	2022	2021
Underlying profit before tax ¹	29,258	21,884
Less:		
Less: investment gains recorded in other comprehensive income reserve	2,765	(2,127)
Less: Non-cash amortisation and impairment	(2,883)	(4,766)
Less: LSP interest income (not on profit & loss)	(1,388)	(1,471)
Less: Tax	(9,100)	(4,802)
Statutory profit after tax attributable to Pengana shareholders ²	18,652	8,718
Basic EPS on statutory profit after tax ³	22.30 cps	10.42 cps

^{1.} Source: Pengana Management Accounts, "Underlying profit before tax attributable to Pengana Shareholders

^{2.} As per Pengana Capital Group Limited 30 June 2022 Annual Report

^{3.} Calculated on 83,632,923 weighted average number of shares (i.e. excluding treasury shares) (2021: 83,660,113 shares)

BALANCE SHEET¹



Pengana Capital Group Balance Sheet (\$'000)	30 June 2022	30 June 2021
Cash net of AFSL cash requirements	21,989	16,569
Receivables	8,211	22,214
Payables	(13,153)	(22,722)
Net working capital	17,047	16,061
Investments net of AFSL liquid asset requirements and associated current liabilities	6,557	7,471
AFSL capital requirements	7,333	6,663
Loans (on and off-balance sheet)	28,583	30,093
Non-current borrowings	-	(1,250)
Other assets and liabilities	239	(39)
Less: non-controlling interests	413	118
Net tangible underlying assets attributable to Pengana Shareholders ¹	60,172	59,117
Net tangibles underlying assets per ordinary security ²	55.33 cps	54.69 cps
Less: Off balance sheet Loan Funded Share Plan	(28,196)	(29,636)
Add: minority interests	(413)	(118)
Net tangible statutory assets ³	31,563	29,363
Net tangibles statutory assets per ordinary security ⁴	37.86 cps	35.03 cps

^{1.} Source: Pengana Management Accounts 2. Calculated on 108,748,050 shares on issue (i.e. including treasury shares) (2021: 108,093,901) 3. As per Pengana Capital Group Limited 30 June 2022 Annual Report 4. Calculated on 83,368,089 shares on issue (i.e. excluding treasury shares) (2021: 83,818,045 shares)

THE YEAR AHEAD



- Current FUM below the 2022 average
- Sales strategy across our funds focused on
 - Quality and uniqueness of underlying teams/strategies
 - Compelling long term track records
 - In general, well placed in the event of market rebound but still relatively conservatively positioned
- Global equity market performance will impact inflows over the short term stabilised and/or increasing markets should have positive impact
- Performance high-water-marks at 1 July
 - Equity funds in general below HWMs
 - PE1 at HWM
- Benefits to be derived from improved strength/capabilities in distribution and marketing
- Strong product development pipeline to drive robust medium-term growth
 - Significant new product launch scheduled for Q3 of FY2023

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