



27 September 2022

ASX Limited
20 Bridge Street, Sydney
NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Notice of initial substantial holder for IGL

Please find attached a *Form 603 - Notice of initial substantial holder (Notice)* required to be lodged under the Corporations Act 2001 (**the Act**). The Notice sets out a technical interest which WHSP is deemed to hold under the Act due to holding voting power of more than 20% of the ordinary fully paid shares in Pengana Capital Group Limited (PCG).

This announcement has been authorised for release to the ASX by the Company Secretary.

Yours sincerely

Washington H Soul Pattinson and Company Limited

Ida Lawrance
Company Secretary

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme IVE GROUP LIMITED (ASX: IGL)

ACN/ARSN ACN 606 252 644

1. Details of substantial holder(1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (WHSP)

ACN/ARSN (if applicable) ACN 000 002 728

The holder became a substantial holder on 26/09/2022

The substantial holder's relevant interest arises solely due to its holding of more than 20% of the voting power in Pengana Capital Group Limited (PCG).

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	7,179,881	7,179,881	5.003%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WHSP	RELEVANT INTEREST DUE TO HOLDING VOTING POWER OF MORE THAN 20% IN PENGANA CAPITAL GROUP LIMITED (PCG) ORDINARY FULLY PAID SHARES	7,179,881

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WHSP	See PCG's Notice of initial substantial holding for IGL lodged on 26 September 2022 and attached (Attachment A).		7,179,881 ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See PCG's Notice of initial substantial holding for IGL lodged on 26 September 2022 and attached (Attachment A).			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WHSP	Level 14, 151 Clarence Street, Sydney, NSW 2000
Pengana Capital Group Limited	Level 12, 167 Macquarie Street, Sydney, NSW 2000

Signature

print name Ida Lawrance Capacity Company Secretary

sign here



Date 27/09/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Attachment A
Form 603 Notice of initial substantial holder by
Pengana Capital Group Ltd (ACN 059 300 426) and its subsidiaries

This is Attachment A of 4 pages referred to in Form 603 – Notice of initial substantial holder by WHSP.

Name: Ida Lawrance

Capacity: Company Secretary

A handwritten signature in black ink, appearing to read 'Lawrance', with a stylized flourish at the end.

Signature:

Date: 27/09/2022

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **IVE GROUP LIMITED (ASX: IGL)**

ACN/ARSN **ACN 606 252 644**

1. Details of substantial holder (1)

Name **Annexure A**

ACN/ARSN (if applicable) **Annexure A**

The holder became a substantial holder on **21/09/2022**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	7,179,881	7,179,881	5.003%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure D	

Signature

print name **Katrina Glendinning** capacity **Chief Financial Officer**

sign here  date **26/09/2022**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Limited	063 081 612
Pengana International Equities Limited	107 462 966

Annexure B			
Holder of Relevant Interest	Registered Holder of Securities and person entitled to be Registered as Holder	Nature of Relevant Interest	Class and number of shares
Pengana Capital Group Ltd	As below	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Pengana Investment Management Limited	7,179,881
Pengana Capital Ltd	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	
Pengana Investment Management Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Investment Management Ltd	Relevant interest arising as a result of Pengana Investment Management Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	
Pengana International Equities Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana International Equities Limited	Relevant interest arising as a result of Pengana Investment Management Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	

Annexure C				
Date of Change	Nature of Change	No of Shares	Consideration	Holder
23/05/2022	Purchase	21,618.00	\$ 37,399.14	Pengana Capital Limited
25/05/2022	Purchase	27,013.00	\$ 47,324.07	Pengana Capital Limited
02/06/2022	Purchase	15,474.00	\$ 26,265.57	Pengana Capital Limited
03/06/2022	Purchase	75,456.00	\$ 129,263.67	Pengana Capital Limited
06/06/2022	Purchase	17,947.00	\$ 30,253.26	Pengana Capital Limited
07/06/2022	Purchase	11,827.00	\$ 19,848.07	Pengana Capital Limited
08/06/2022	Purchase	64,266.00	\$ 109,239.35	Pengana Capital Limited
09/06/2022	Purchase	147,228.00	\$ 246,238.83	Pengana Capital Limited
10/06/2022	Purchase	47,394.00	\$ 76,977.33	Pengana Capital Limited
21/06/2022	Purchase	5,000.00	\$ 7,650.00	Pengana Capital Limited
21/07/2022	Purchase	77,253.00	\$ 147,962.67	Pengana Capital Limited
14/09/2022	Purchase	179,682.00	\$ 431,218.83	Pengana Capital Limited
20/09/2022	Purchase	12,106.00	\$ 27,480.62	Pengana Capital Limited
21/09/2022	Purchase	208,063.00	\$ 476,048.14	Pengana Capital Limited

Annexure D	
Pengana Capital Group Ltd	L1,2,3 60 Martin Place, Sydney, NSW 2000
Pengana Capital Ltd	L1,2,3 60 Martin Place, Sydney, NSW 2000
Pengana Investment Management Limited	L1,2,3 60 Martin Place, Sydney, NSW 2000
Pengana International Equities Limited	L1,2,3 60 Martin Place, Sydney, NSW 2000