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 – widely recognised for developing and delivering best-of-breed investment products and expanding direct access to high-quality global opportunities for Australian investors.

FOUNDED IN 2003

17 UNIQUE INVESTMENT STRATEGIES

PUBLIC & PRIVATE MARKETS

A$3.9 BILLION AUM[1]

ASX: PCG

1 As at 31 July 2026

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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)
- Global Private Equity Business
- Listed Equities Business; running 9 strategies

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, 4 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

Global Private Credit Platform

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

Global Private Equity Platform

Leading GPE Platform for retail and high net worth investors through ASX listed vehicles

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 10,000 direct investors. Provides cross-selling opportunities. Includes 4 ASX listed vehicles

Diversification, Growth & Margins

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

Superannuation Tailwinds

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

Understanding Key Financial Metrics

Funds Under Management ("FUM")	Base revenues are 100% driven by FUM.
Gross Base Revenue	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.
Gross Base Revenue Margin	Gross Base Revenue divided by FUM. Wide range of margins for products are critical to understanding the profitability of FUM.
Profit Share on Gross Base Revenue	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.
Net Base Revenue ("NBR")	Gross Base Revenue after payment of Profit Share to funds management teams. This is the most significant financial metric in the investor presentation, capturing the net impact of FUM growth.
NBR Margin	NBR divided by FUM. The most significant ratio in the business.

Revenue Run Rate Changes as at 30 June [1, 2]

FUM[3] up 14.0%, from $3.5bn to $4.0bn, due to
- Global Private Credit (“GPC”) net inflows of $395m;
- Global Private Equity (“GPE”) net inflows of $329m;
- Listed Equities net outflows of$232m

Gross Base Revenue
- Up 23.8% ($10.1m)
- Margin up 8.6% (from 121bps to 132bps)

Net Base Revenue (“NBR”)
- Up 29.2% ($9.3m)
- Margin up 13.3% (from 91bps to 103bps)

NBR up $9.3m over 12 months due to GPC and GPE 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) [1]

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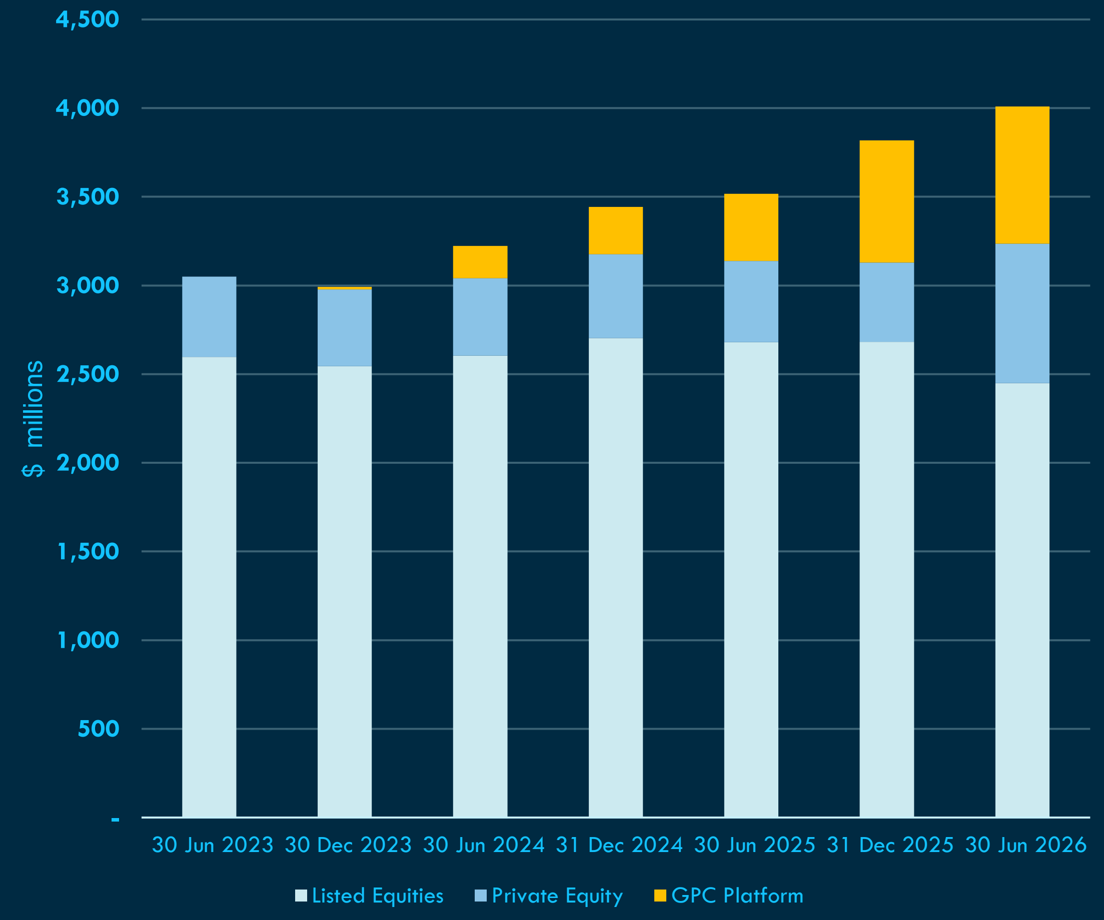
	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	Change from 30 Jun 25	% Change from 30 Jun 25
FUM*	3,050	3,224	3,517	4,009	492	14.0%
Gross base revenue $m	36.3	38.3	42.7	52.9	10.1	23.8%
Profit share on base revenue $m	(10.0)	(10.2)	(10.9)	(11.7)	(0.9)	7.8%
Net base revenue $m	**26.2**	**28.1**	**31.8**	**41.1**	**9.3**	**29.2%**
Gross base revenue margin %	1.19%	1.19%	1.21%	1.32%	0.10%	8.6%
Net base revenue margin %	**0.86%**	**0.87%**	**0.91%**	**1.03%**	**0.12%**	**13.3%**

* FUM subject to base fees

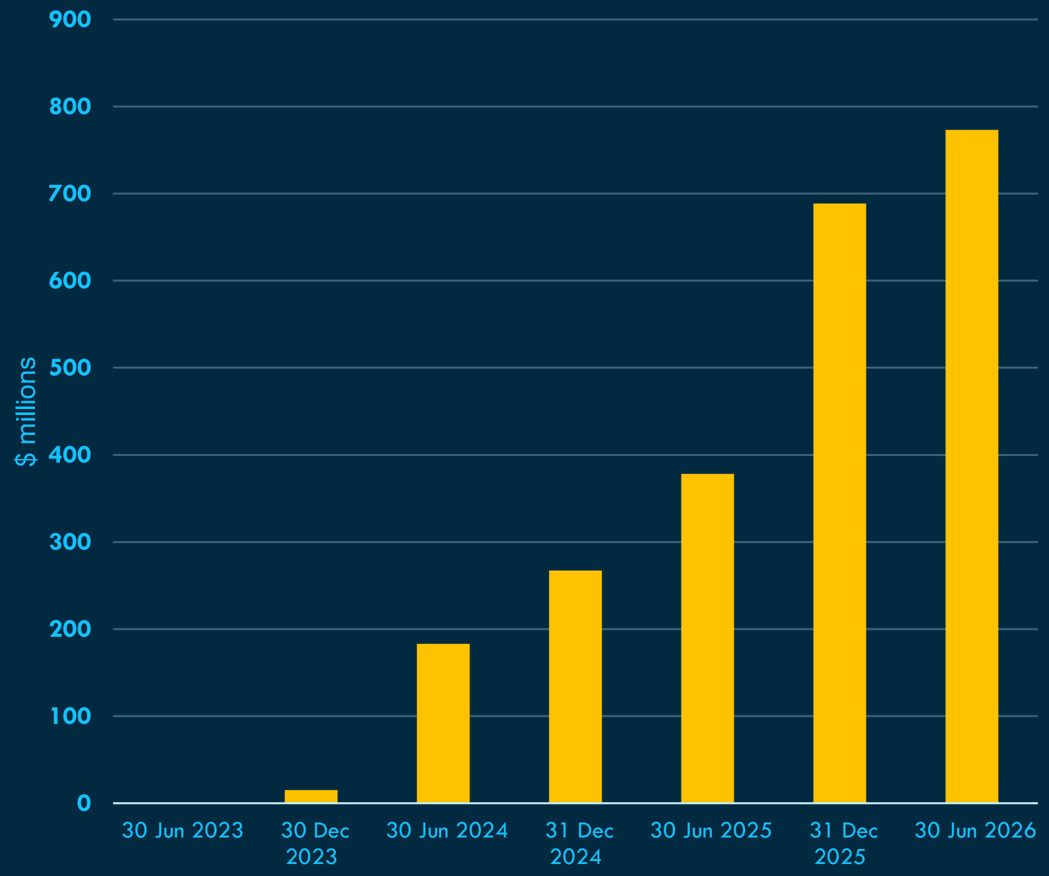
1. Source: Pengana Management Accounts. Figures are presented in $ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

FUM - Run Rate Analysis

GROUP FUM

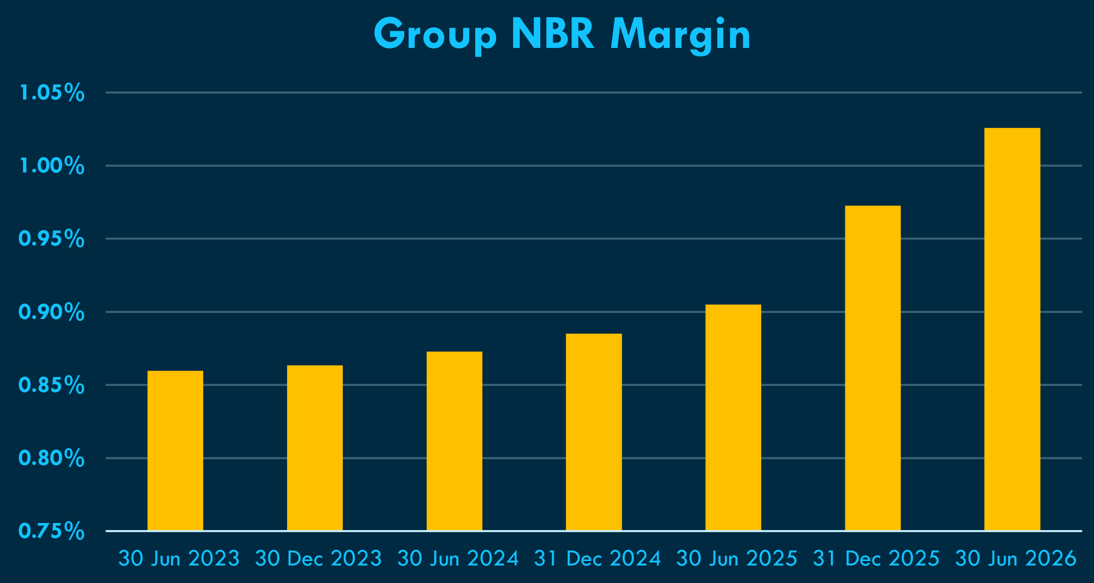


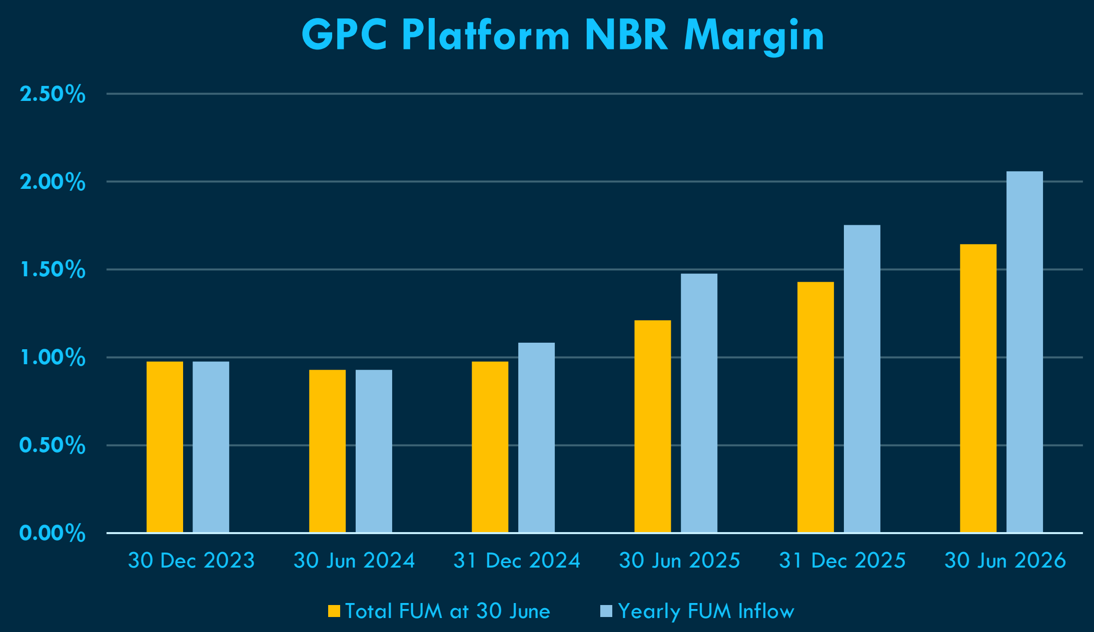
GPC PLATFORM FUM

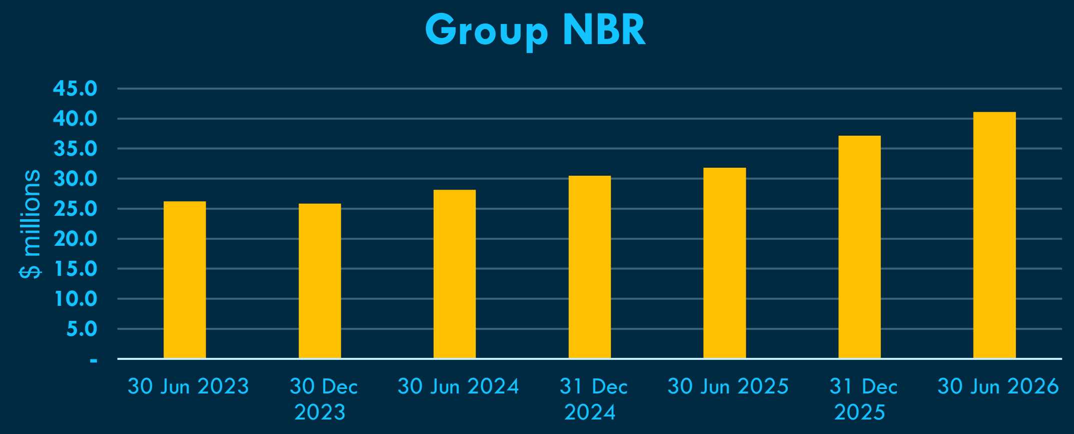


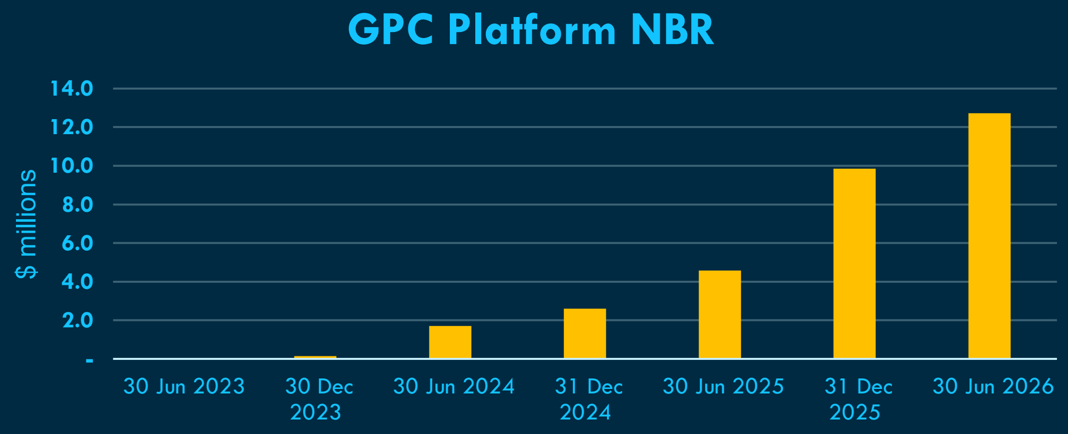
The amount of funds under management can increase or decrease due to a range of factors including net fund flows, distributions to investors and investment performance. Past performance is not a reliable indicator of future performance; the value of investments can go up and down. The reported FUM is prior to any distributions and dividends being paid to investors.

Net Base Revenues ("NBR") - Run Rate Analysis









Source: Pengana Capital Group management accounts

Notable Highlights for FY 2026

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GPC PLATFORM

Rapid growth in profitability of GPC Platform improved run-rate profitability

- Nov 2025 entitlement offer 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 further market traction, proving value proposition and benefitting from tech infrastructure and digital marketing

New GPC Platform inflows over 12 months had average NBR margin of 2.1%, generating $8.1m of additional NBR[1]

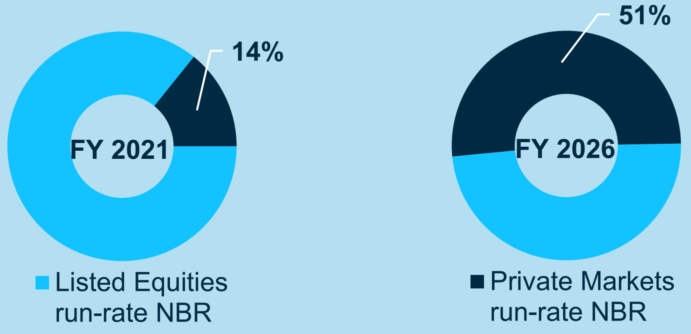
1. Source: Pengana Capital Group management accounts

GPE PLATFORM

Expansion via organic growth and launch of new vehicle

- Successful launch of AI Private Opportunities Trust ("AIX") with $267m raised in June 2026, enhancing credibility and growth opportunities in GPE
- Material increase in PE1 FUM, largely due to large Space X position

Private Market Assets (i.e. GPC and GPE) now account for 51% of run-rate NBR, achieving Pengana's objective of having majority of net revenues from this segment.



Operating Profit & Loss Summary[1]

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Reported NBR growth lags FUM growth due to substantial late-year inflows

	FY 2024	FY 2025	FY 2026	Increase/ (Decrease) from FY 20025 to FY 2026
Gross base revenue	35.9	40.5	41.9	1.4
Profit share on gross base revenue	(10.2)	(10.4)	(10.6)	(0.2)
Net base revenue (NBR)	25.7	30.1	31.3	1.2
Base operating expenses (a)	(23.1)	(25.0)	(25.6)	(0.5)
Base operating EBITDA	2.6	5.1	5.7	0.7
Gross performance fees	3.1	16.0	5.7	(10.3)
Profit share on gross performance fees	(1.5)	(8.0)	(2.8)	5.2
Net performance fees	*1.7*	*7.9*	*2.8*	*(5.1)*
Market development expenses (b)	(1.4)	(2.3)	(4.3)	(2.0)
Product development expenses (c)	(4.3)	(0.8)	(9.8)	(9.0)
Operating EBITDA	**(1.4)**	**9.9**	**(5.5)**	**(15.4)**

4.0% increase

12.9% increase

(a) Base operating expenses	mostly fixed, excludes market and product development expenses.
(b) Market development expenses	includes fixed and variable costs associated with expanding market reach such as traditional and digital marketing, sponsorships and investor and advisor engagement activities, and excludes any HR costs.
(c) Product development expense	incurred when launching new funds or enhancing existing funds and includes upfront capital raising costs for listed vehicles.

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. For the year ending each 30 June. Figures are presented in $ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

Profit & Loss Reconciliation[1]

	FY 2024	FY 2025	FY 2026	Increase/ (Decrease) from FY20025 to FY2026
Operating EBITDA	**(1.4)**	**9.9**	**(5.5)**	**(15.4)**
Net investment income	1.3	1.5	2.8	1.4
Other non-operating	(0.0)	(0.7)	(0.1)	0.6
LSP interest	2.5	1.4	0.7	(0.7)
Underlying profit before tax	**2.4**	**12.1**	**(2.0)**	**(14.1)**
Deduct LSP interest & OCI	(3.2)	(1.3)	(0.7)	0.6
Add non-cash expenses	(4.3)	(5.1)	(4.5)	0.6
Add tax expense	0.8	(3.0)	1.7	4.7
Statutory profit after tax	**(4.3)**	**2.6**	**(5.6)**	**(8.2)**

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. For the year ending 30 June. Figures are presented in $ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

Balance Sheet[1]

Reduction in NTA due to AIX loan, and product and market development initiatives

	30 Jun 2025 ($'000)	30 Jun 2026 ($'000)
Cash	15,700	10,614
Current receivables	6,930	4,477
Current payables	(12,073)	(8,258)
Net current assets	***10,556***	6,834
Investments	25,489	27,568
Borrowings (loan from AIX to fund launch costs)	-	(6,235)
Other assets and liabilities	559	428
Off balance sheet Loan Funded Share Plan	8,753	9,011
Net tangible underlying assets attributable to Pengana Shareholders	**45,357**	37,606
Less: Off balance sheet Loan Funded Share Plan	(8,753)	(9,011)
Net tangible statutory assets	**36,605**	28,595
Add: Right-of-use lease assets & liabilities	(134)	(84)
Add: Intangible assets	49,238	46,987
Add: Deferred tax liabilities	(1,096)	812
Net statutory assets	84,613	76,310

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

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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
- Runs several separate funds for market segments and clients, capturing growth across the market
- Multiple barriers to entry

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

Global Private Credit Platform Structure

GPC Master Portfolio

- 30 “Top Rated” GPC Funds
- Divided into 3 distinct portfolios
- **>4,500 underlying corporate loans**

ASX listed investment trust (PCX)

Retail Unit Trust for financial advisors and direct HNWs

Wholesale Unit Trust for HNWs and family offices

SMA for financial advisors

TermPlus

Tailored products

Corporate superannuation

Other funds in development

TermPlus

A high-growth D2C fintech with full tech infrastructure and digital-marketing capabilities

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
- The comprehensive tech platform has been designed and built in-house over the last 5 years, and has been fully operational since 2024
- Additional growth features are rolled out as required

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

- Compelling target 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.

4.9 ★★★★★

WeMoney

Finder Awards 2025 People's Choice

BondAdviser Approved | Stable

10th Annual FinTech & Banking Awards Finalist 2025

Australian Wealth Management Awards 2025 Finalist

Fintech Awards Finnies 26 Finalist

TermPlus

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Term Lengths and Target Rates

1 Year Account	2 Year Account	5 Year Account
7.35 % p.a.*	8.00 % p.a.*	8.50 % p.a.*
RBA Cash Rate + 3%	RBA Cash Rate + 3.65%	RBA Cash Rate + 4.15%

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

Personal accounts

Joint accounts

Child accounts

Companies & trusts

SMSF investors

100%
PAYMENT OF TARGET RATES
SINCE INCEPTION

PEOPLE'S CHOICE
Finder
AWARDS
2025
INVESTMENT INNOVATION

People's Choice Winner at the Finder Innovation Awards 2025

Global Private Equity Business: PE1 and AIX

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[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, with $520m of Net Tangible Assets ("NTA")

Global 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 diversified Global PE

AI Private Opportunities Trust (ASX: AIX) is the first ASX-listed vehicle offering dedicated exposure to private companies driving the artificial intelligence value chain, launched in June 2026 with $267 million raised

AIX extends the same platform, distribution and manager access that underpin PE1 into the **highest-conviction growth theme** in global private markets

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

Despite continued challenging market conditions, Pengana was well positioned to successfully launch AI Private Opportunities Trust ("AIX"), leveraging its established private markets platform and strategic relationship with Grosvenor Capital Management, L.P.

1. Source: Pengana Capital Group Limited, as at 30 June 2026

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 mangers, 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 $2.5bn and attractive fee structures

FUM has been relatively flat over the past 5 years, impacted by a difficult fund-raising environment for active funds. Nevertheless, Pengana is targeting moderate growth in the medium-term

Performance fees (in several of the funds) are a valuable component, generating over the last 5 years Gross Fees of $57.5m, and Net Fees (i.e. after payments to fund management teams) of $36m. These fees are unpredictable from period to period

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

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	795
Pengana Australian Equities	Australian Multi Caps	418
Pengana Axiom International Ethical	Global, Multi Caps, Ethical	408
Pengana International Equities Ltd (LIC)	Global, Multi Caps, Ethical	357
Pengana WHEB Sustainable Impact	Global, Multi Caps, Impact	156
Pengana High Conviction Equities	Global, Multi Caps	138
Pengana Alpha Israel	Israel, Small-Mid Caps	60
Pengana High Conviction Property	Australian, Multi Caps, ESG	45
Pengana Global Small Companies	Global, Small Caps	30
Pengana Harding Loevner International	Global, Multi Caps, ESG	23
Other	Other	19

1. Source: Pengana Capital Group Limited, as at 30 June 2026

Group Outlook

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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

GPE Platform

- Substantial opportunities to grow in GPE space
- Take advantage of market positioning and brand profile

Listed Equities

- Low growth/capacity constrained
- 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 a largely fixed cost infrastructure
- Enables accelerated growth in Operating Profits

Valuation Framework (Earning Multiple Basis)

Base Operating EBITDA

- Actual 12 months was $5.7m
- RR NBR is ~$10m above 12 months actual
- Assuming Base Operating Expenses flat, then indicative RR of Base Operating EBITDA is ~$15.5m; and on a rapid growth trajectory

Performance Fees and "Capex"

- Performance fees unpredictable and volatile
- Over last 5 years, Pengana has generated $36m (net of payments to teams) i.e. average of $7m p.a.

Product and Brand Development

- Market development predominantly variable cost
- Product development one-off and accounted for upfront

Net Investable Assets

- Pengana has ~$21m 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 **$21m of investable assets** in enterprise valuation

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