

30 August 2024

Re-emergence of Performance Fees

NEED TO KNOW

- PCG is back to earning performance fees, with \$3.1m earned vs previous expectation of no performance fees in FY24.
- Private credit business tracking well, with flagged tailored accounts expected over FY25.

A Winning Product Set: We see Pengana as having a winning product set, with healthy growth in each of the private credit products occurring, which will be further enhanced with its tailored accounts offering flagged for FY25. We anticipate the reoccurrence of healthy performance fees in the medium term, and higher average FUM across the business.

Performance Fees: Despite starting FY24 below highwater mark, two key funds clawed back in late FY24 to achieve \$3.1m of performance fees. We forecast performance fees to step up earlier than previously anticipated on the back of a full period of performance fees, as well as other funds moving above HWM in the near future and beginning to see the effects of potential performance fees from private credit vehicles.

Private Credit anticipated to be dominant part of the business: We expect private credit to be the main growth driver going forward and we note that the innovation occurring in the business is centered around private credit, with stable growth expected in its traditional parts of the business.

Investment Thesis

Unique Private Credit business only needs one bucket to fire: We see value in the unique product set that Pengana has created, and we think that with a strong distribution channel, could mean significant sustained inflows.

Cracking the Funds Management Code: It is not immediately obvious, but PCG's product innovation with its Global Private Credit offering is likely to be transformational for the Group. PCG has created a globally scalable product by utilising its industry knowhow, relationships, but more importantly – understanding a competitive advantage PCG has, including its retail distribution.

By doing so, PCG is able to deliver a multi-pronged product with attractive economics, with immediate impact. The likely success here may be a precursor for other product innovation in the Group, marking a new era for the firm (which we do not see as fully appreciated yet, but a big part of the investment opportunity in PCG).

Upside to performance fees: Performance fee revenue is now coming off a low base. With PCG expecting its group fee margin to move back to its long-term average, and funds expected to hit high-water marks over the next 12-24 months.

Valuation

We have upgraded our underlying EPS by 14.6%, 13.7%, and 6.7% for FY25, FY26, and FY27 respectively. Our changes are primarily driven by recasting our performance fee estimates following key funds reaching highwater-mark earlier than anticipated. Based on the above changes, we lift our valuation to \$1.96 (previously \$1.93). A summary of our key risks are available on page 7 of this report.

Equity Research Australia Diversified Financials

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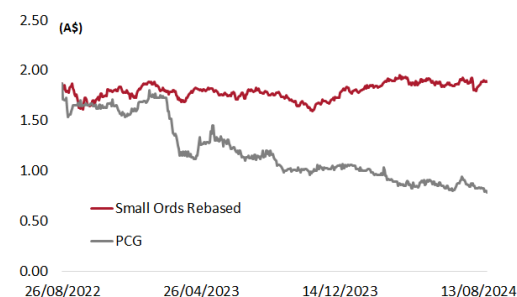
Pengana Capital Group is a fund manager who is a leading Australian provider of premium, value added products focused on the higher-end retail market (advisors and self managed superannuation funds) and high net worth individuals operating for over 20 years with around A\$3bn of funds under management. 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\$1.96 (from A\$1.93)
Current price	A\$0.75
Market cap	A\$81.0m
Cash on hand	A\$9.1m

Upcoming Catalysts / Next News

Period	
1H25	Tailored Term Accounts
Monthly	FUM Updates
February 2025	1H25 Result

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\$	0.75												
Valuation	A\$	1.96												
52 week low - high	A\$	0.71 - 1.14												
Market capitalisation	A\$m	81.0												
Enterprise value	A\$m	71.9												
Shares on issue (diluted)	m	109.8												
Options / rights	m	0.0												
Other equity (treasury shares)	m	-26.7												
Shares on issue (basic)	m	83.5												
INVESTMENT FUNDAMENTALS			PROFIT AND LOSS											
		FY23a	FY24a	FY25e	FY26e	FY27e		FY23a	FY24a	FY25e	FY26e	FY27e		
EPS - adj. basic	cps	5.1	2.0	7.2	10.6	13.4	Management fees	A\$m	36.0	35.9	39.3	42.8	48.9	
EPS - reported diluted	cps	-0.4	-3.9	-0.1	2.5	4.7	Performance fees	A\$m	0.0	3.1	9.7	12.8	15.8	
EPS - adj. diluted	cps	3.9	1.5	5.5	8.0	10.2	Total fee revenue	A\$m	36.0	39.0	49.0	55.6	64.7	
EPS growth	%	-80%	-61%	261%	46%	27%	Operating expenses	A\$m	21.1	24.2	27.9	28.9	32.4	
PE	x	19.4	49.4	13.7	9.3	7.3	Team profit share	A\$m	11.1	11.7	14.2	15.5	17.6	
DPS	cps	3.0	3.0	3.0	4.6	5.8	Operating EBITDA	A\$m	3.7	3.1	6.9	11.2	14.8	
Franking	%	100%	100%	100%	100%	100%	Underlying profit before income tax	A\$m	6.0	2.4	8.6	12.6	16.0	
Dividend yield	%	4%	4%	4%	6%	8%	Underlying profit after tax	A\$m	4.2	1.7	6.0	8.8	11.2	
Payout ratio (adj. NPAT)	%	78%	198%	55%	57%	57%	Reported NPAT	A\$m	-0.5	-4.3	-0.1	2.7	5.1	
Operating cash flow per share	cps	0.1	-51.0	2.2	7.8	9.7	Cash NPAT	A\$m	3.0	-0.1	1.0	3.6	6.0	
Enterprise value	\$m	66.8	71.9	74.3	74.4	73.0	Weighted average diluted shares	m	109.4	110.0	109.8	109.8	109.8	
EV/Total Revenue	x	1.9	1.8	1.5	1.3	1.1	BALANCE SHEET			FY23a	FY24a	FY25e	FY26e	FY27e
EV/EBITDA	x	18.0	23.0	10.8	6.6	4.9	Cash and cash equivalents	A\$m	14.2	9.1	6.7	6.6	8.0	
NAV per share	A\$	0.93	0.88	0.85	0.84	0.85	Receivables	A\$m	1.4	1.7	1.0	1.1	1.3	
Price / NAV	x	0.80	0.85	0.89	0.89	0.88	Property, plant and equipment	A\$m	1.1	0.9	0.9	0.9	0.9	
NTA per share	A\$	0.78	0.75	0.75	0.74	0.75	Goodwill and other intangibles	A\$m	12.5	10.4	8.4	8.4	8.4	
Price / NTA	x	0.96	1.00	1.01	1.01	1.00	Other assets	A\$m	20.8	29.9	29.3	29.3	29.3	
INVESTMENT FUNDAMENTALS			FY23a	FY24a	FY25e	FY26e	FY27e	Total Assets	A\$m	90.9	92.9	87.1	87.2	88.8
FuM	\$m	3,050	3,345	3,786	4,240	4,818	Trade and other liabilities	A\$m	5.7	6.7	3.9	4.4	5.1	
Management fees / FuM	%	1.13%	1.12%	1.10%	1.07%	1.08%	Borrowings	A\$m	0.0	0.0	0.0	0.0	0.0	
Performance fees / FuM	%	0.00%	0.13%	0.27%	0.32%	0.35%	Other liabilities	A\$m	7.5	12.8	12.6	12.6	12.6	
Revenue / FuM	%	1.14%	1.24%	1.37%	1.39%	1.43%	Total Liabilities	A\$m	13.2	19.7	16.4	17.0	17.7	
Cost to income ratio	%	89.7%	92.0%	86.0%	79.8%	77.2%	Net assets	A\$m	77.7	73.2	70.7	70.2	71.1	
ROE - reported	%	5.1%	2.2%	8.4%	12.5%	15.9%	Net tangible assets	A\$m	65.2	62.8	62.3	61.8	62.7	
Net debt	A\$m	-14.2	-9.1	-6.7	-6.6	-8.0	Invested capital	A\$m	63.5	64.1	64.0	63.6	63.0	
Interest cover	x	-0.3	1.5	-36.9	-136.9	-340.2	Tangible invested capital	A\$m	51.1	53.7	55.6	55.2	54.6	
Gearing (net debt / EBITDA)	x	-3.83	-2.92	-0.97	-0.59	-0.54	Contributed equity	A\$m	99.0	99.1	99.1	99.1	99.1	
Leverage (net debt / invested capit	x	-0.22	-0.14	-0.10	-0.10	-0.13	Reserves	A\$m	26.2	50.2	50.2	50.2	50.2	
DUPONT ANALYSIS			FY23a	FY24a	FY25e	FY26e	FY27e	Accumulated losses	A\$m	-47.4	-76.1	-78.6	-79.1	-78.2
Net Profit Margin	%	-1.4%	-11.1%	-0.1%	4.9%	7.9%	Non-controlling interests	A\$m	0.0	0.0	0.0	0.0	0.0	
Asset Turnover	x	0.36	0.42	0.54	0.64	0.74	Total equity	A\$m	77.7	73.2	70.7	70.2	71.1	
Return on Assets	%	-0.5%	-4.7%	-0.1%	3.1%	5.8%	Basic shares on issue	m	83.4	83.5	83.5	83.5	83.5	
Financial Leverage	x	1.19	1.22	1.25	1.24	1.25	CASH FLOW			FY23a	FY24a	FY25e	FY26e	FY27e
Return on Equity	%	-0.6%	-5.7%	-0.1%	3.9%	7.2%	Net operating cashflow	A\$m	0.1	-56.0	2.4	8.6	10.7	
							Investment							
							Capital expenditure	A\$m	-2.7	53.4	0.0	-0.8	-0.8	
							Acquisitions and growth capex	A\$m	2.4	0.1	0.0	2.0	2.0	
							Net cash flow	A\$m	-11.5	-5.1	-4.5	-1.8	-0.8	

Source: MST Access Estimates

Figure 2: Interims

Pengana Capital																
Year end 30-June																
INCOME STATEMENT	FY22a	1H23a	2H23a	FY23a	1H24a	2H24a	FY24a	1H25e	2H25e	FY25e	1H26e	2H26e	FY26e	1H27e	2H27e	FY27e
Management fees	41.8	18.1	17.9	36.0	17.4	18.4	35.9	19.3	20.0	39.3	20.9	21.9	42.8	23.9	25.0	48.9
Performance fees	32.7	0.0	0.0	0.0	0.0	3.1	3.1	4.7	5.0	9.7	6.2	6.6	12.8	7.7	8.2	15.8
Total fee revenue	74.5	18.1	17.9	36.0	17.4	21.6	39.0	24.0	25.0	49.0	27.1	28.5	55.6	31.5	33.2	64.7
Operating expenses	19.4	9.8	11.4	21.1	8.3	15.9	24.2	13.9	14.0	27.9	14.1	14.8	28.9	15.8	16.6	32.4
Team profit share	23.2	5.8	5.3	11.1	5.0	6.7	11.7	6.9	7.2	14.2	7.5	7.9	15.5	8.6	9.0	17.6
Total operating expenses	42.7	15.6	16.7	32.3	13.3	22.6	35.9	20.9	21.2	42.1	21.6	22.8	44.4	24.3	25.6	50.0
Operating EBITDA	31.8	2.5	1.2	3.7	3.4	-1.0	3.1	3.1	3.8	6.9	5.5	5.7	11.2	7.2	7.6	14.8
Underlying profit before income tax	29.2	3.8	2.3	6.0	4.5	-2.8	2.4	3.8	4.8	8.6	6.0	6.6	12.6	7.6	8.4	16.0
Underlying profit after tax	20.4	2.6	1.6	4.2	3.1	-2.0	1.7	2.7	3.4	6.0	4.2	4.7	8.8	5.3	5.9	11.2
Reported NPAT	18.9	-0.3	-0.2	-0.5	0.4	-4.8	-4.3	1.8	-1.8	-0.1	3.2	-0.5	2.7	4.4	0.7	5.1
Cash NPAT	21.8	0.4	2.6	3.0	1.0	-1.0	-0.1	2.3	-1.3	1.0	3.6	-0.1	3.6	4.8	1.1	6.0
Dividends																
Ordinary Dividends (cents/shr.)	20.0	2.0	1.0	3.0	1.0	2.0	3.0	1.0	2.0	3.0	1.8	2.8	4.6	2.3	3.5	5.8
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)	20.0	2.0	1.0	3.0	1.0	2.0	3.0	1.0	2.0	3.0	1.8	2.8	4.6	2.3	3.5	5.8
Franking	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payout ratio (% of adj NPAT)	106%	83%	70%	78%	35%	-113%	198%	35%	50%	55%	35%	50%	57%	35%	50%	57%
FUM AND OTHER METRICS	FY22a	1H23a	2H23a	FY23a	1H24a	2H24a	FY24a	1H25e	2H25e	FY25e	1H26e	2H26e	FY26e	1H27e	2H27e	FY27e
FUM																
Open	3,974	3,325	3,219	3,325	3,050	3,055	3,050	3,345	3,594	3,345	3,786	4,000	3,786	4,240	4,511	4,240
Flows	74	-47	-105	-152	-18											
Distributions	-149	-123	-50	-173	-80											
Mark-to-Markets	-574	95	243	338	102											
Close	3,325	3,219	3,050	3,050	3,055	3,345	3,345	3,594	3,786	3,786	4,000	4,240	4,240	4,511	4,818	4,818
Growth %	-16%	-3%	-5%	-8%	0%	9%	10%	7%	5%	13%	6%	6%	12%	6%	7%	14%
Average FUM (A\$m)	3,885	3,294	3,045	3,170	3,053	3,200	3,200	3,470	3,690	3,580	3,893	4,120	4,007	4,376	4,665	4,520

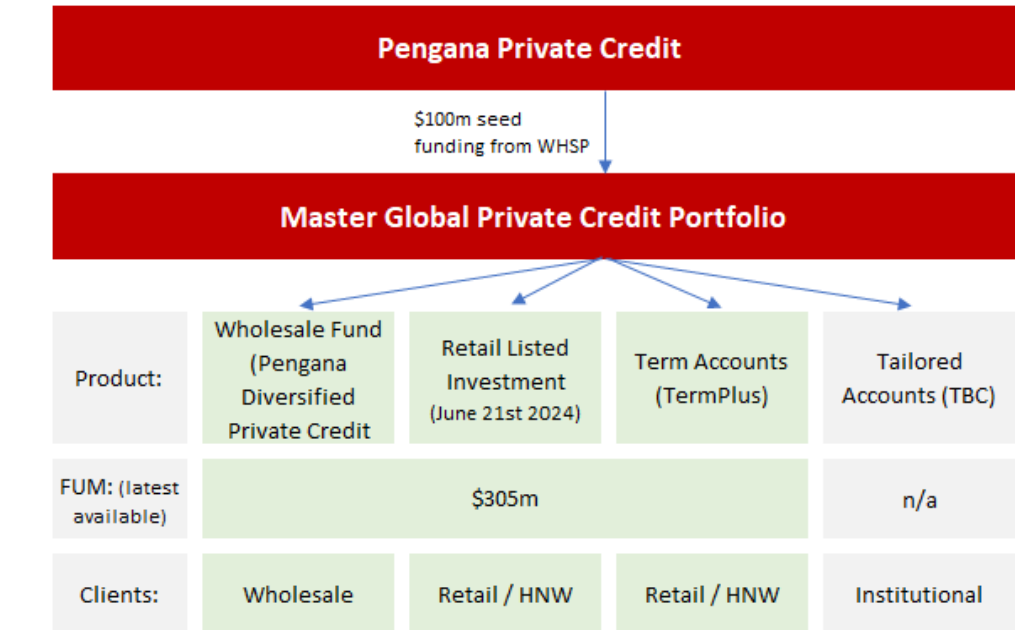
Source: MST Access Estimates

Pengana Private Credit

Three products launched, fourth flagged

Pengana has launched three out of four flagged products within its Pengana Private Credit business, with the latest being its TermPlus accounts. We see this bucket as emerging as a significant opportunity given its product innovation. It is starting to gain some traction and we expect to see this accelerate over the next year. We provide an updated outlook of each bucket within the Private Credit business below:

Figure 3: Pengana Private Credit Buckets



Source: Pengana Result Presentations / TermPlus PDS / MST Access

Funds Overview

Broad Base of Funds

Pengana has both a broad scope of funds on offer, including its listed investment company (ASX:PIA) and listed investment trust (ASX:PE1), as well as significant further capacity for FUM.

The focus over the last few years has been to re-position the business for future growth at higher margins, specifically, in private markets including both private equity and private credit. We expect that over time PCG will continue to diversify its funds through new strategies and businesses.

Figure 4: Pengana Capital Group Funds Overview

Pengana Capital Group																
	Core Funds FUM: \$1.4b				Small Cap Funds FUM: \$0.9b			Specialty Funds FUM: \$0.8b				Pengana Private Credit \$0.3b				
Fund:	Axiom International Ethical Funds	Harding Loevner International Fund	Australian Equities Fund	Pengana International Equities Ltd (ASX:PIA)	Global Small Companies Fund	Emerging Companies Fund	Pengana Private Equity Trust (ASX:PE1)	WHEB Sustainable Impact Fund	High Conviction Equities Fund	High Conviction Property Fund	Alpha Israel Fund	Master Global Private Credit Portfolio				
FUM: (A\$m) at 31 December 2023	\$415m	\$40m	\$563m	\$350m	\$98m	\$759m	\$437m	\$255m	\$56m	\$20m	\$28m	Bucket 1	Bucket 2	Bucket 3	Bucket 4	
Indicative Further Capacity	Very Large	Very Large	Limited	Very Large	~\$500m	Limited	Very Large	~\$800m	~\$200m	~\$700m	~\$500m	Pengana Diversified Private Credit Fund	Retail Listed Vehicle (June 21 2024)	Term Accounts 'TermPlus'	Tailored Accounts (1H25)	
												FUM: (A\$m) latest available				
													305		n/a	
												Indicative Further Capacity	Very Large	Very Large	Very Large	Very Large

Source: Company Reports, MST Access

Product Innovation

Breaking Through the Traditional Model

We revisit how we believe Pengana is breaking through the traditional model for boutique fund managers, which underpins our investment thesis and view on PCG.

The traditional model for boutique fund managers will usually begin by seeding a fund, it will then wait years to establish a track record, and then assuming it has performed well, will begin to sell into institutional / retail. There are a few pain points here, particularly for smaller fund managers. There is long lead times between seeding and earning fees, it is capital intensive, and finally, the distribution framework is extremely competitive.

Pengana is breaking the chain with its innovative Global Private Credit (GPC) business. We outline why below:

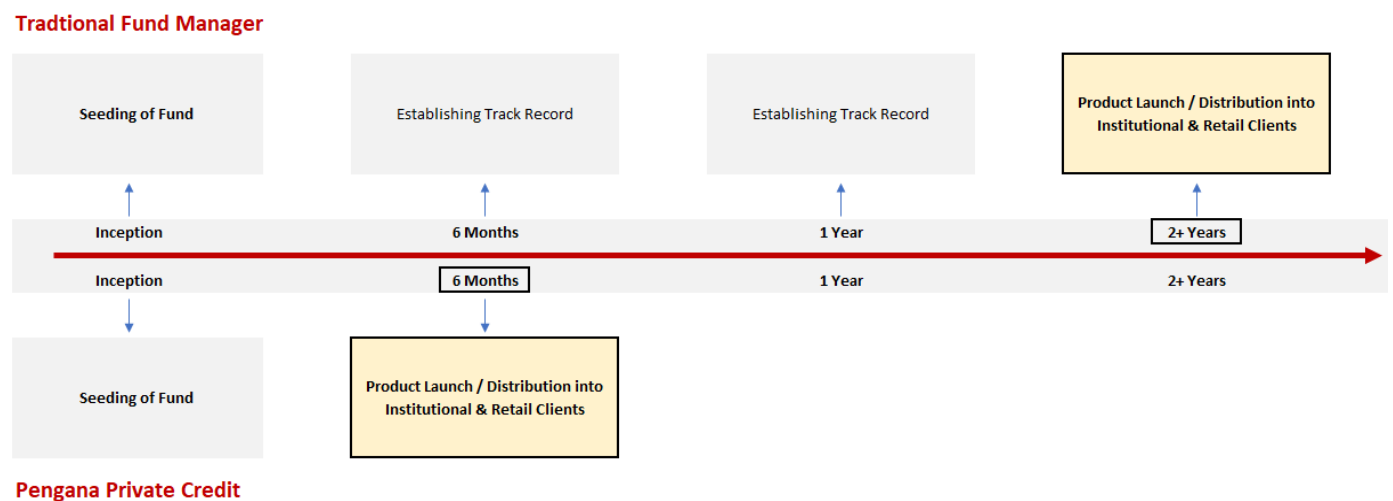
Partnerships / JV's

1. PCG had originally entered into a JV with a significant player in funds manager, Washington H. Soul Pattinson. PCG now has 100% of the economics.
2. PCG also partnered and appointed Mercer as its investment consultant for the master GPC portfolio. This type of partnership has drastically reduced lead times, ultimately allowing for products to be launched within months.

Product Innovation / Distribution

1. PCG has also understood where the opportunities lie and has invested into its product platform to develop market-leading digital capabilities.
2. It has outlined four separate products (to-date), differing from a standard fund, to allow for sophisticated distribution channels, including a wholesale fund (already in market), a retail listed investment vehicle, term accounts, and tailored accounts, all to be launched imminently.

Figure 5: Inception of Fund to Launch Timeline



Source: MST Access

Valuation

Discounted Cash Flow as at June 2024

We utilise a DCF Valuation methodology as detailed in the below table.

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 \$164m, and include net-cash of \$9m in our below valuation, which helps us arrive at our valuation for Pengana of A\$1.96 per share.

Figure 6: DCF Valuation as at June 2024

DCF Valuation	
WACC	12.6%
Ke (cost of equity)	12.6%
Kd (cost of debt)	4.5%
	\$m
NPV	155
Net-Cash	9
Total Valuation	164
Share Count (not incl. Treasure shares) (m)	83.5
Valuation per share (\$0.00)	1.96

Source: MST Access Estimates

EPS Changes

We have upgraded our underlying EPS by 14.6%, 13.7%, and 6.7% for FY25, FY26, and FY27 respectively. Our changes are primarily driven by recasting our performance fee estimates following key funds reaching highwater-mark earlier than anticipated.

Based on the above changes, we lift our valuation to \$1.96 (previously \$1.93).

Figure 7: EPS Changes

Earnings Revisions	FY25e (new)	FY25e (previous)	% Change	FY26e (new)	FY26e (previous)	% Change	FY27e (new)	FY27e (previous)	% Change
Underlying EBITDA	6.9	6.5	5.3%	11.2	10.5	6.3%	14.8	14.6	1.0%
Underlying NPAT	6.0	5.2	14.9%	8.8	7.8	13.1%	11.2	10.5	6.6%
EPS (underlying) cps	7.2	6.3	14.6%	10.6	9.3	13.7%	13.4	12.6	6.7%
Dividend (¢ps)	3.0	3.6	n/a	4.6	4.7	-2.1%	5.8	6.3	-7.9%

Source: MST Access Estimates

Key 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.

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.

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\$0.75 | Valuation A\$1.96;

Price and valuation as at 30 August 2024 (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)

Other disclosures, disclaimers and certificates

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