

1H21 Results Investor Presentation

26 May 2021



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Highlights

- Head office restructured for significant cost reductions
- Balance sheet strengthened substantially and diversified
- 4 core businesses operating profitably and NPAT >\$2 M ahead of PY (HGL share)
- JSB merged with FOS Capital – IPO prospectus raising completed oversubscribed
- Investment Portfolio tracking ahead of 20% IRR objective with realised profits > \$700 K to 21/5/21
- Funds management acquisition completed and initial month performance > 5%
- Pipeline of investment opportunities for existing investments and new opportunities

Half Year Results – 31 March 2021

EPS	Growth in Net Assets	Net profit after tax
9.9 cents	100%	\$10.2 m
Net Tangible Assets per Share	Net Assets	Balance Sheet Strength
24.8 cents	\$33.6 m	\$10.5 m

Cash balances at 21/5/2021



Strategy update

Overall Objective

- Target > 15% Per annum IRR
- Income generation
- Long term capital growth
- Backing strong management teams
- Value extraction
- Annual dividend objective

ASX Listed Investments

- Target > 15% Per annum IRR
- Investment Catalysts
- High Conviction
- Corporate Activity
- Turnarounds
- Special Situations
- Active Approach

Private Equity Investments

- Target > 25% Per annum IRR
- Enhance existing portfolio
- Identify new target investments
- Secondaries

Income Investments

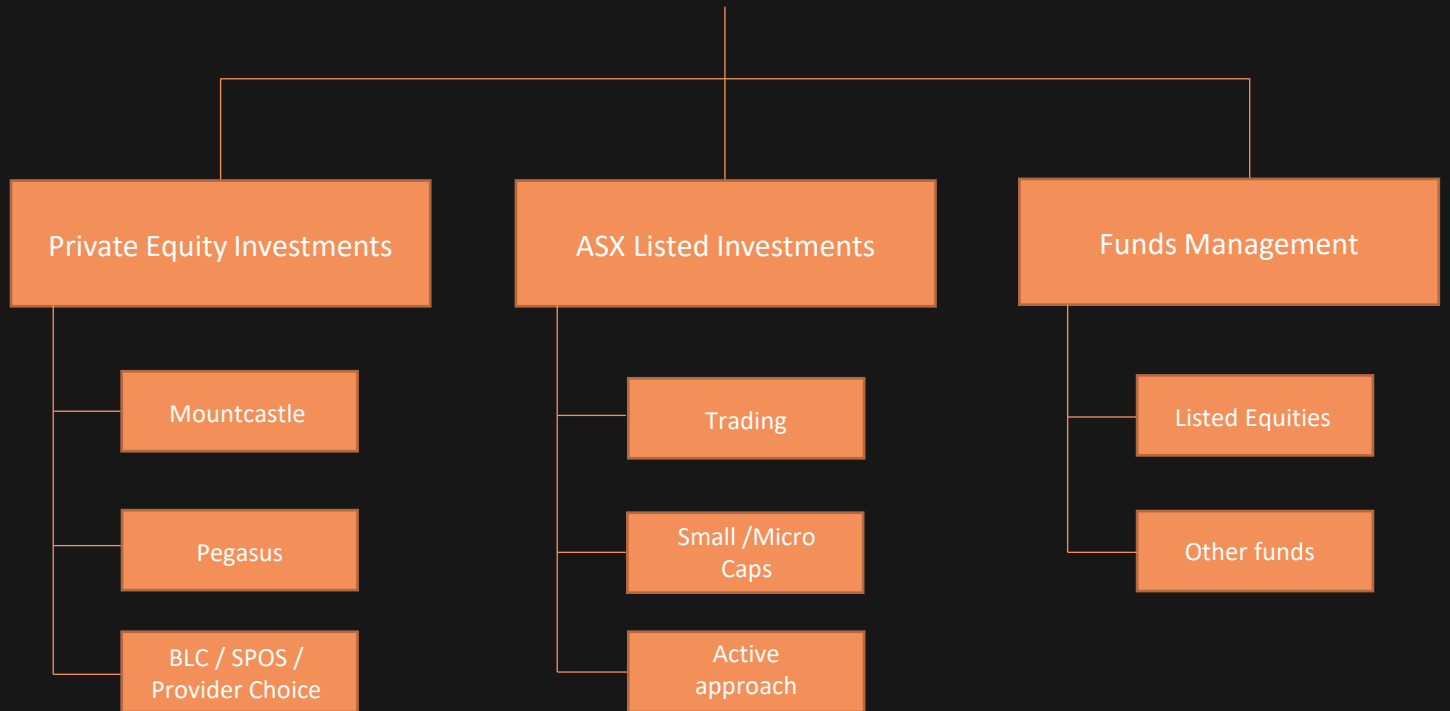
- Target > 10% Per annum IRR
- Core Plus returns

Funds management

- Balance Sheet Light
- Performance Fees
- Listed and Unlisted funds objective
- Objective for multiple funds targeting differentiated strategy
- Annual growth in FUM

Group overview

HANCOCK & GORE



Investments overview

As at 31st March 2021

Business	Industry	Valuation (incl S/holder loans)	Proforma portfolio % *
Mountcastle	Schoolwear	\$ 16.9 m	39%
Pegasus	Health	\$ 6.0 m	14%
SPOS	Retail marketing	\$3.0 m	7%
BLC Cosmetics	Beauty	\$1.7 m	4%
FOS Capital	Lighting	\$0.6 m	1%
Provider Choice	Health	\$1.0 m	2%
ASX Listed	Various	\$0.7 m (21/5/21 \$2.6m)	6%
H&G Investment Management	Funds management	\$0.7 m	2%
Cash		\$3.1 m (21/5/21 \$10.5m)	24%

Income statement

6 months to
31st March 2021

	1H21
Realised and unrealised gains on investments	\$8.8m
Other income	\$1.4m
Dividends	\$1.0m
Operating costs	(\$1.3m)
Net profit before tax	\$9.9m

Balance sheet

As at 31st March 2021



	1H21	1H20
Cash	\$3.1m	\$3.9m*
Receivables	\$2.8m	\$5.0m*
Listed equity	\$0.7m	Nil
Unlisted equity	\$27.4m*	Nil
Other assets	\$1.6m	\$27.0m*
Bank debt	Nil	(\$2.3m)*
Payables	(\$0.5m)	(\$7.8m)*
Other liabilities	(\$1.4m)	(\$9.3m)*
Net assets	\$33.6m	\$16.5m

* Assets and liabilities for previously consolidated subsidiaries now shown as single investment value



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