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HGL Limited  
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4 August 2021

Company Announcements Office  
Australian Securities Exchange  
Authorised by the Board for immediate release

### **Presentation to NWR Investor Conference**

Please see attached presentation being made today to the NWR Investor Conference relating to HGL Limited (ASX: HNG).

### **Further Information**

For more information, please contact Nick Atkinson, HGL Investments, on 0421 691 920.

### **About HGL Ltd**

HGL is a diversified investment company with a focus on active management and driving shareholder returns, investing in a broad range of opportunities across Private Equity, ASX listed equities, funds management, real property, debt funding and other alternative investments. We seek to become a trusted partner of choice that aims to solve our partners' problems, identifying and pursuing opportunities that benefit all parties.



# HGL Ltd: Hancock & Gore (HNG.ASX)

HGL Ltd [Hancock & Gore]	
ASX Code:	HNG
Last (AUD): As at Close 03/08/2021	0.23
Shares on Issue (m):	178.9
Market Capitalisation (AUD m):	41.15
Cash (AUD m)	9
EV (AUD m)	32.15
NTA (AUD m)	43.3
NTA per share (AUD)	0.24



# Disclaimer

- This presentation is provided for information purposes only.
- The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account investment objectives, financial situation or needs of any particular investor.
- Statements contained in this presentation, particularly those regarding possible or assumed future performance and outcomes, projected growth of the company, industry growth or other trend projections are or may be forward looking statements.
- Such statements relate to future events and expectations and therefore involve risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements.



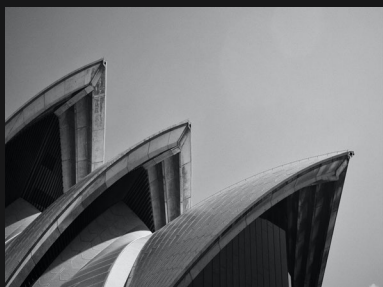
# Repositioning

## Hancock & Gore 156 years young!

- Hancock & Gore (HGL Ltd) founded in 1867; Listed on ASX (Brisbane Exchange) in 1904.
- New management and investment team formed over past 3 months.
- Each investment team member is significantly invested in ordinary shares of H&G and further incentivised by performance shares that further align management with investors.
- Goal is to build a leading diversified investment group from the foundation of one of Australia's oldest Listed Companies.



# Investment Team

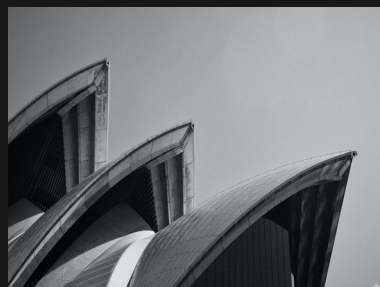


**Sandy Beard**  
Executive Chairman

**30+ years** of investment experience and Director of numerous public and private companies

Former CEO of CVC Limited (ASX:CVC) (between 1991-2019) where he oversaw annual shareholder returns in excess of 15% per annum for over 15 years

Director of Centrepoint Alliance (ASX:CAF), Probiotec Ltd (ASX:PBP), FOS Capital Ltd (ASX:FOS) and Pure Foods Tasmania (ASX:PFT).

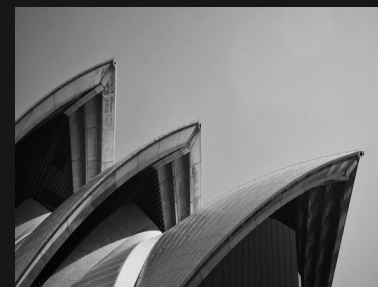


**Nicholas Atkinson**  
Investment Director

**25+ years** of experience across capital markets, corporate finance and investment management

Former Executive Director of Institutional Equities at Morgans Financial (14 years), oversaw rapid growth of the division's profitability for 10+ years

MBA (Macquarie GSM)  
Bachelor Commerce (University of Queensland)  
Grad Dip Applied Investment & Finance (FINSIA)

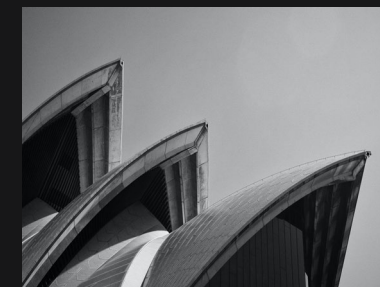


**Phillip Christopher**  
Investment Director

**10+ years** of experience across private equity, capital markets and investment management

Former Director at Alceon Group Private Equity (6 years) and Analyst at Goldman Sachs in Natural Resources M&A / Capital Markets advisory

Bachelor of Economics and Bachelor of Commerce (University of Western Australia)



**Joseph Constable**  
Portfolio Manager

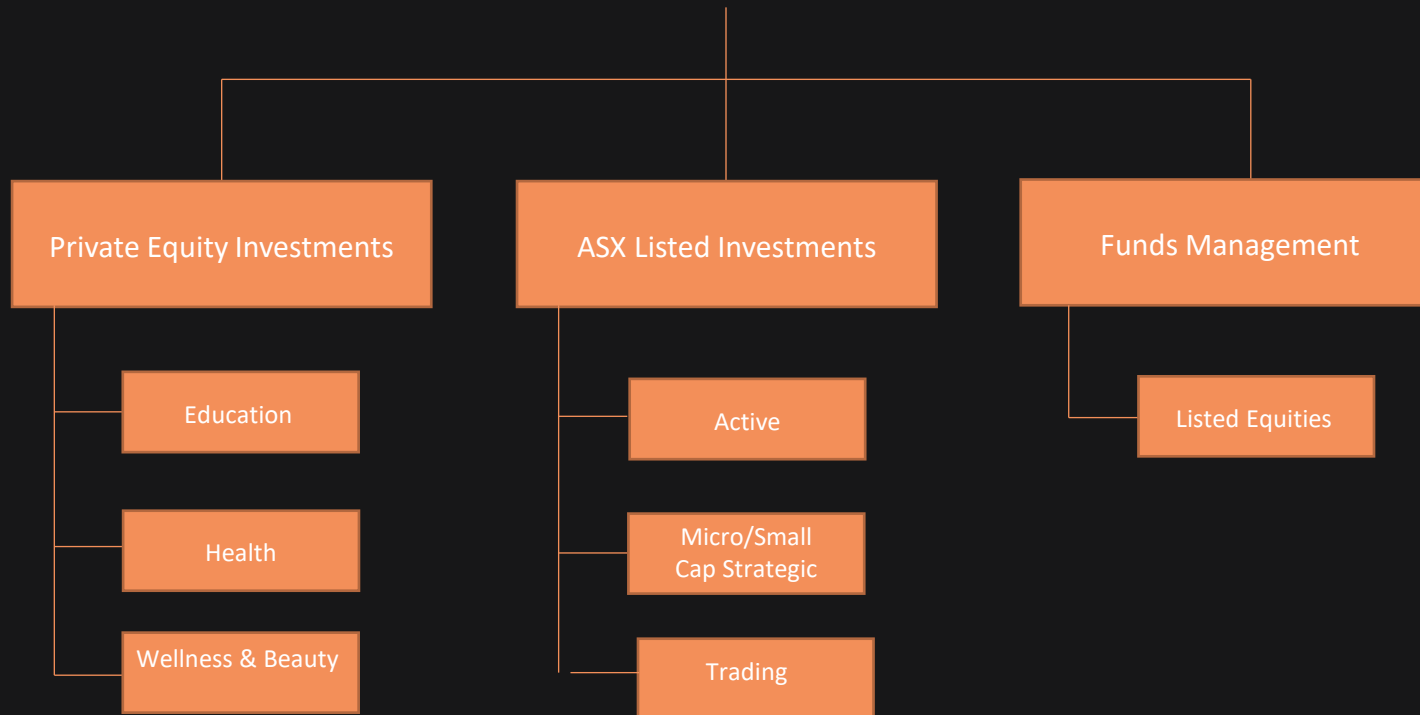
**5+ years** of experience across capital markets and investment management

Former Investment Manager at Supervised Investments Australia; previous funds management experience at Smith and Williamson (UK) and Hunter Hall International

MPhil (University of Oxford) and Bachelor of Arts with Honours (University of Melbourne)

# Group overview

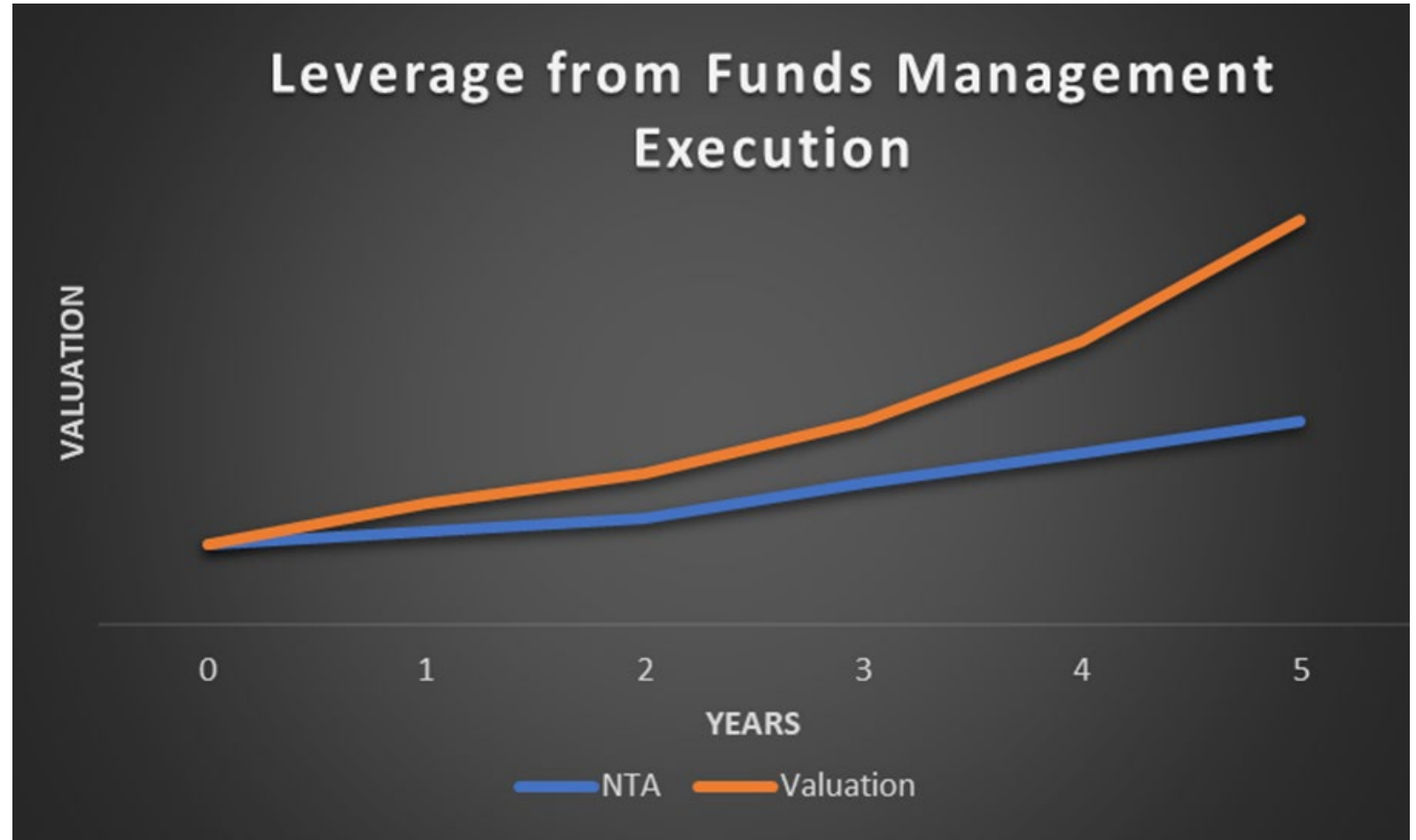
## HANCOCK & GORE



# Triple Leverage

Triple leverage from successful execution of funds management strategy:

1. FUM growth – Recurring management fees & performance fees.
2. Operating leverage as maintain fixed cost growth below revenue.
3. Re-rating – Market rewards funds management success by placing a multiple of earnings vs current NTA.





# Strategic Intent

Build a profitable  
and sustainable  
Diversified  
Investment  
Management  
Group

Provide H&G investors with:

1. Access to proprietary actively managed investment opportunities with significant capital growth profile; and
2. The benefits of an investment structure that provides liquidity & intention to pay annual dividends; and
3. Existing foundation assets that provide downside protection given existing platform of base assets & earnings.



# Pathway to Management Success

- Phase 1: Lay foundation** with re-set cost base & balance sheet.
- Phase 2: Build** a high calibre management & investment team.
- Phase 3: Leverage** skill base & relationships to generate proprietary deal flow.
- Phase 4: Perform & Expand** Demonstrate sustainable performance & launch differentiated investment products



# Active Management

H&G seeks opportunities where it can appropriately support management teams in both the good and bad times to enhance and protect value.



*Adding value where appropriate without crowding out management teams*



Q&A

**HANCOCK  
& GORE** 



# Thank you

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