



1st August, 2024

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Pinnacle Investment Management Group Limited (ASX: PNI) FY2024 financial results

Pinnacle Investment Management Group Limited (**PNI**) is pleased to advise shareholders of the financial results for the financial year ended 30 June 2024 (**FY24**) as follows:

- > Net profit after tax (**NPAT**) attributable to shareholders of \$90.4 million, up 18% from \$76.5 million in the prior financial year (**FY23**)
- > Diluted earnings per share (**EPS**) attributable to shareholders of 45.5 cents, up 17% from 39.0 cents in FY23
- > Final dividend per share of 26.4 cents, franked to 72% (up 29% from the fully franked FY23 final dividend of 20.4 cents), taking total dividends for the financial year to 42.0 cents, franked to 82% (up 17% from the fully franked FY23 total dividends of 36.0 cents)
- > Pinnacle's share of Affiliates' NPAT was \$90.8 million, up 35% from \$67.4 million in FY23
- > Performance fees earned by 13 Pinnacle Affiliates, post-tax, contributed \$31.2m of Pinnacle's NPAT in FY24 (\$14.7m in FY23)
- > Aggregate Affiliates' funds under management (**FUM**) of \$110.1 billion at 30 June 2024 (at 100%)
 - > up \$10.0 billion or 10% from \$100.1 billion at 31 December 2023
 - > up \$18.2 billion or 20% from \$91.9 billion at 30 June 2023
- > Aggregate Affiliates' Retail FUM of \$28.8 billion at 30 June 2024 (at 100%)
 - > up \$2.9 billion or 11% from \$25.9 billion at 31 December 2023
 - > up \$6.1 billion or 27% from \$22.7 billion at 30 June 2023
- > Aggregate Affiliates' International FUM of \$18.4 billion at 30 June 2024 (at 100%)
 - > up \$4.5 billion or 32% from \$13.9 billion at 31 December 2023
 - > up \$8.0 billion or 77% from \$10.4 billion at 30 June 2023
- > Net inflows for FY24 of \$9.9 billion (\$5.4 billion in the six months ended 30 June 2024 (**2H FY24**))
 - > Domestic retail net inflows: \$3.9 billion (\$2.1 billion in 2H FY24)

For personal use only

> International net inflows: \$7.0 billion (\$3.9 billion in 2H FY24)

- > Continued medium-term outperformance across many Affiliates – 85% of 5-Year Affiliate strategies have outperformed their respective benchmarks over the five years to 30 June 2024 – consistent alpha generation underpins ongoing performance fee contributions
- > Cash and Principal Investments (PI) of \$186.3 million at 30 June 2024 supported by CBA facility of \$100m, fully-drawn and deployed into liquid funds managed by Affiliates until required, resulting in net cash and PI of \$86.3 million at 30 June 2024.

Pinnacle's Chair, Alan Watson, commented: *"During this financial year, markets continued to face prolonged geopolitical tensions, most notably conflicts in Ukraine and the Middle East, with concomitant effects on global supply chains. In addition, as central banks sought to address inflation across the world, prospects for interest rate reductions were continually deferred as the year progressed. This produced challenging conditions in many asset markets that are important to us; however, the Affiliates continued to respond well to these pressures with 85% of strategies that have a 5 year track outperforming their relevant benchmarks. Complementing the Affiliates' strong investment performance, Pinnacle's distribution teams delivered a strong level of total inflows across the platform and the combination of these produced robust financial outcomes for FY24."*

Pinnacle's Managing Director, Ian Macoun commented: *"Following the extremely challenging market conditions we faced in the second half of FY22 and across FY23, there was something of a recovery, at least in headline market returns, during FY24, as inflation began to stabilize and central bank rhetoric shifted toward base rates moderating (albeit leaving investors guessing as to the timing). That headline picture, however, masked significant volatility and complexity within certain sectors. As shareholders will be aware, we have sought to build a platform of Affiliates and investment strategies that enables us to be 'more relevant to more clients, more often' and have invested in our distribution and infrastructure capabilities meaningfully to allow us to make this broader range of products available to a wider range of clients and geographies. We have particularly seen the benefits of this diversification in our business outcomes during FY24."*

Composition of Group Results

The profit after tax attributable to shareholders for FY24 was \$90.4 million, representing diluted earnings per share of 45.5 cents, up 17% from 39.0 cents per share in FY23.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$90.8 million (up 35% from \$67.4 million in FY23). Affiliate revenues including performance fees grew by 30% over FY23, which included revenues from Horizon 2 initiatives. Whilst the cost of these initiatives continues to exceed the revenues generated by them, revenue growth in the second half of FY24 narrowed the gap, such that the net cost to Pinnacle of all Horizon 2 initiatives (Pinnacle share, after tax), is estimated to have been ~\$4.5m in the second half of the financial year, down from ~\$7m in the first half of FY24 (for a total impact in FY24 of ~\$11.5m) and compared with a total net impact of ~\$14m in FY23. We remind shareholders that, whilst these initiatives serve to moderate earnings in the short-term, they provide additional avenues for future growth and returns on similar initiatives in the past have been very high.

The net impact of performance fees on Pinnacle's NPAT in FY24 was \$31.2 million, compared with \$14.7 million in FY23. As at 30 June 2024, there were 25 diverse strategies with the ability to deliver significant performance fees, representing \$38.6 billion or 35% of total FUM. At 30 June 2024, 14 of those strategies (or 58% of the FUM able to earn performance fees) were at high watermark.

Within 'Pinnacle Parent', staff costs were \$8.8 million higher than in FY23, \$7.3 million of which is attributable to higher incentive provisions. Whilst the work ethic and performance of our people has been and continues to be strong, we have always recognized that the overall financial results of the Company must be a key consideration when determining remuneration. Consequently, remuneration outcomes for all staff were muted in FY22 and FY23. Given the robust outcomes achieved in FY24, we believe it is appropriate to return to a fuller level of overall compensation.

Principal Investments (PI) totalled \$153.7 million at 30 June 2024, compared with \$136.1 million at 31 December 2023 and \$159.6 million at 30 June 2023. The return on PI, prior to interest expense, for FY24 was \$17.4 million (FY23 \$14.2 million). The return on PI is made up of 'Dividends and distributions' received of \$6.4 million and 'Fair value gains/losses on financial assets at fair value through profit or loss' of net positive \$11.0 million, which includes gains/losses from hedging equity market exposures. The interest expense on the fully drawn \$100 million CBA borrowing facility, all of which is deployed in funds managed by Pinnacle Affiliates, was \$6.9 million in FY24 (FY23 \$5.9 million). At 30 June 2023, the facility amount was \$120 million. \$20 million of the facility, which was specifically arranged and drawn to seed a new Palisade real asset strategy, was repaid as scheduled during September 2023. The overall return on PI, net of the interest cost, was therefore \$10.5 million in FY24 and \$8.3 million in FY23.

In the first half of FY24, we also marked our investment in the digital wealth platform, OpenInvest (which has not been carried within our PI portfolio), to the value at which the business most recently raised funding (Pinnacle did not participate in that funding round). This resulted in a \$3.4 million write-down, with our holding now valued at \$0.2 million. There was no change in the second half of FY24.

Over the period under review, macroeconomic and geopolitical events continued to cause uncertainty in investment markets, with challenging conditions for generating new business persisting for much of the year, particularly in the Australian market. We at Pinnacle, together with Affiliates, have been continuing our deliberate program of investment to continue to diversify our business, create additional capacity and broaden the platform from which we can deliver further growth. This program continued during the challenging market conditions of FY22 and FY23 which, along with the difficult conditions for raising new business, had seen our earnings suppressed. We believe that the flow outcomes and financial results achieved in FY24 provide early

evidence of the benefits of this work and remain confident that these initiatives will prove valuable over the medium term.

	FY24 (\$M)	FY23 (\$M)	% Change
PINNACLE			
Revenue ¹	49.0	45.5	8%
Expenses ^{2,3,4}	(49.4)	(36.4)	36%
Share of Pinnacle Affiliates net profit after tax	90.8	67.4	35%
Net profit before tax	90.4	76.5	18%
Taxation	-	-	
NPAT from continuing operations	90.4	76.5	18%
Discontinued operations	-	-	0%
NPAT attributable to shareholders	90.4	76.5	18%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	<i>79.9</i>	<i>68.2</i>	<i>17%</i>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost and OpenInvest revaluation</i>	<i>83.3</i>	<i>67.6</i>	<i>23%</i>
Basic earnings per share:			
From continuing operations	45.8	39.3	17%
Total attributable to shareholders	45.8	39.3	17%
Diluted earnings per share:			
From continuing operations	45.5	39.0	17%
Total attributable to shareholders	45.5	39.0	17%
Dividends per share:	42.0	36.0	17%

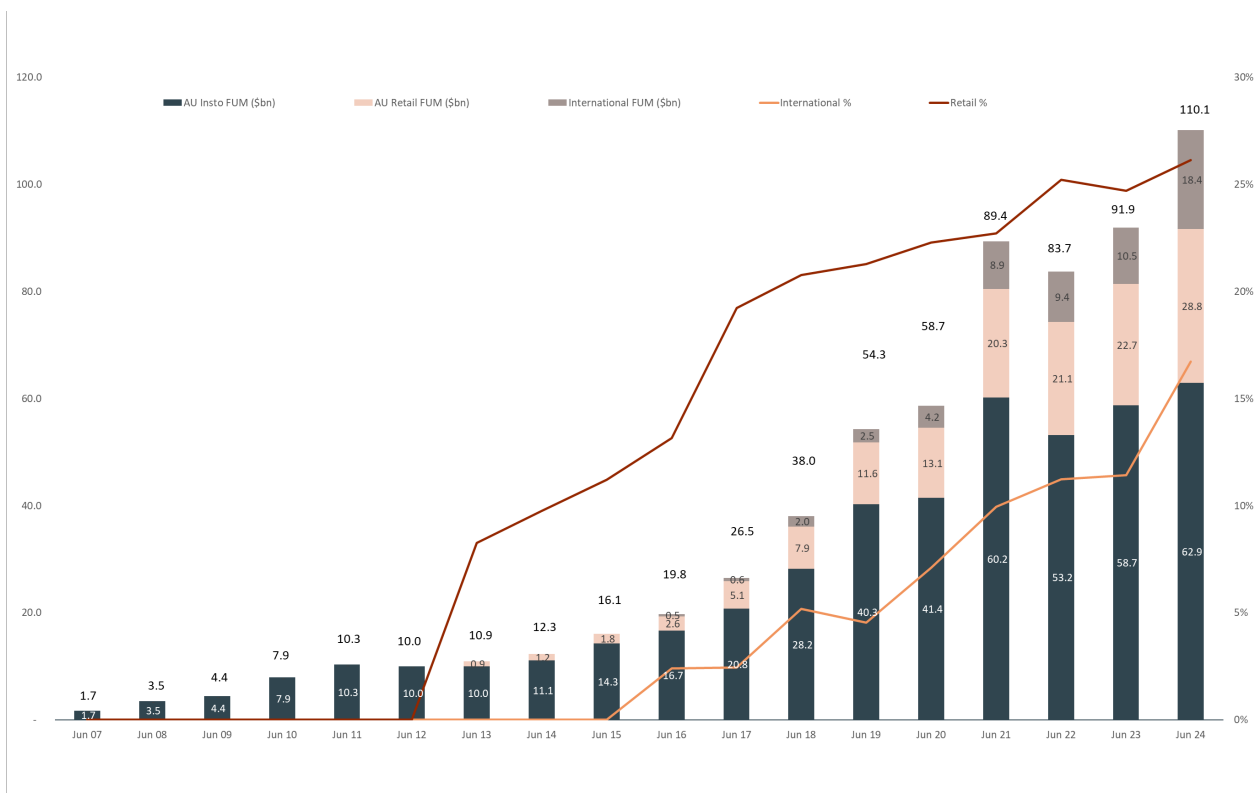
1. Includes dividends and distributions received on PI. These were \$6.4m in FY24, compared with \$6.1m in FY23
2. Includes interest cost on the CBA facility of \$6.9m in FY24 (\$5.9m in FY23)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of \$11.0m in FY24 (decreases 'expenses'), compared with total net gains of \$8.1m in FY23 (decreases 'expenses')
4. Includes the write-down of OpenInvest of \$3.4m in FY24 (compared with unrealised gain of \$0.6m in FY23)

FUM Update

The FUM of the fifteen Pinnacle Affiliates as at 30 June 2024 was \$110.1 billion, at 100%, reflecting:

- > an increase in FUM of \$10.0 billion or 10% during 2H FY24, comprising net inflows of \$5.4 billion and increases due to market movements/investment performance of \$4.6 billion
- > an increase in FUM of \$18.2 billion or 20% during FY24, comprising net inflows of \$9.9 billion and increases due to market movements/investment performance of \$8.3 billion
- > A compounded annual growth rate (CAGR) of 25% over the last 10 years (23% excluding 'acquired' FUM) and 15% over the last five years (13% excluding 'acquired' FUM)

Pinnacle Affiliates – FUM¹



¹Includes \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds significant minority stakes in each of the Affiliates and does not 'own' 100% of the FUM

For personal use only

Retail FUM Update

Retail FUM stood at \$28.8 billion at 30 June 2024:

- > an increase in FUM of \$2.9 billion or 11% during 2H FY24, comprising net inflows of \$2.1 billion and increases due to market movements/investment performance of \$0.8 billion
- > an increase in FUM of \$6.1 billion or 27% during FY24, comprising net inflows of \$3.9 billion and increases due to market movements/investment performance of \$2.2 billion

International FUM Update

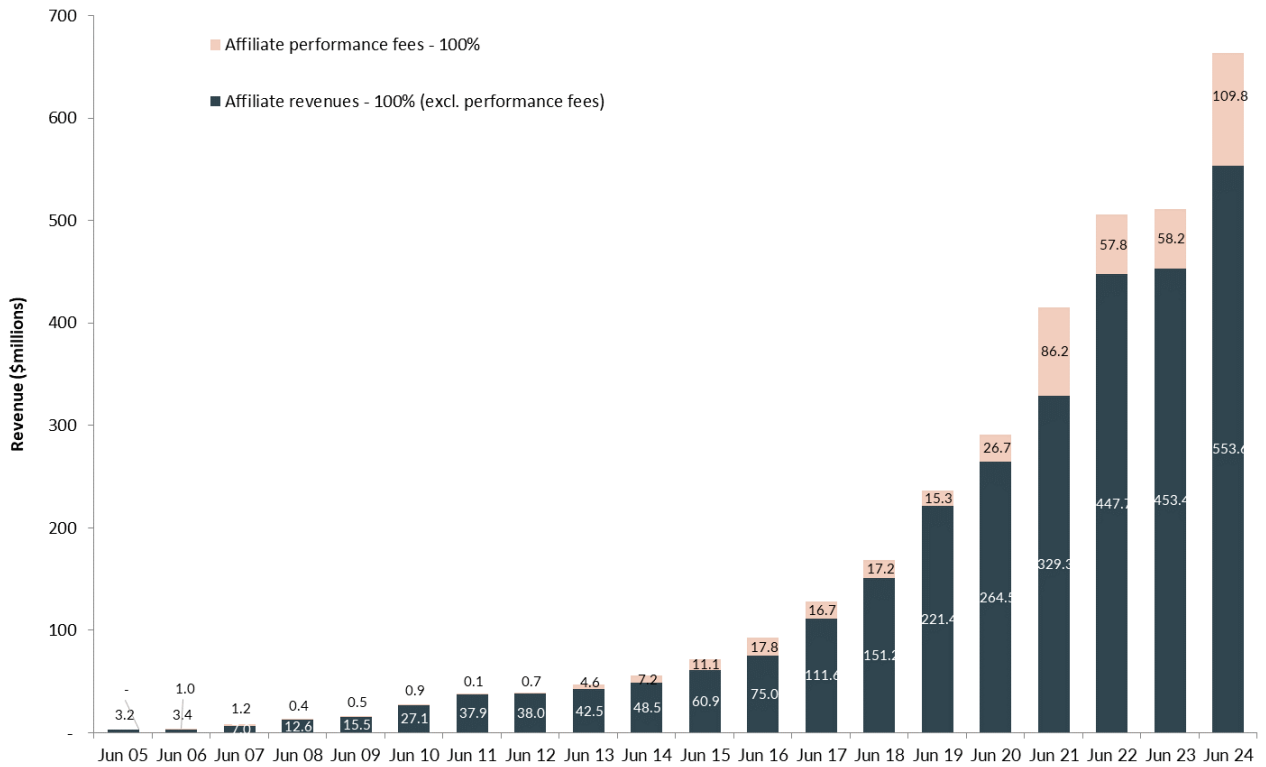
International FUM stood at \$18.4 billion at 30 June 2024:

- > an increase in FUM of \$4.5 billion or 32% during 2H FY24, comprising net inflows of \$3.9 billion and increases due to market movements/investment performance of \$0.6 billion
- > an increase in FUM of \$8.0 billion or 77% during FY24, comprising net inflows of \$7.0 billion and increases due to market movements/investment performance of \$1.0 billion

Net flows from international investors represented 70% of total net flows in FY24.

Pinnacle Affiliates – Financial Highlights¹

	FY24 (\$M)	FY23 (\$M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion) ²	110.1	91.9	20%
Revenue (\$million)	663.4	511.6	30%
Net profit before tax	302.7	228.4	33%
Tax expense	(79.9)	(61.1)	31%
Net profit after tax (NPAT)	222.8	167.3	33%
<i>Pinnacle share of Affiliates' NPAT</i>	<i>90.8</i>	<i>67.4</i>	<i>35%</i>



¹ Affiliate revenues are shown at 100% to indicate trend. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT

² Includes \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds significant minority stakes in each of the Affiliates and does not 'own' 100% of the FUM

Dividend

The Board has resolved to pay a final dividend per share of 26.4 cents, franked to 72% (up 29% from the fully franked FY23 final dividend of 20.4 cents) to shareholders recorded on the register on 3 September 2024 and payable on 20 September 2024, taking total dividends for the financial year to 42.0 cents, franked to 82% (up 17% from the fully franked FY23 total dividends of 36.0 cents), which represents a payout ratio of 92% of diluted EPS.

The Dividend Reinvestment Plan (DRP) is applicable to this dividend. Please contact our share registry, Computershare Investor Services Pty Limited by calling 1300 850 505 or online at www.investorcentre.com/contact to obtain a DRP election form to participate in the DRP in respect of this dividend.

Appointment of Non-Executive Director

Pinnacle is pleased to announce that Christa Lenard will be appointed to the Board effective from 2 August 2024. Ms. Lenard specialises in employment and workplace law, with a practice that spans both the public and private sectors. She has 20 years' experience in advising and representing clients on a wide range of contentious and non-contentious employment law matters, including discrimination law, industrial disputation, enterprise bargaining, day to day employment law advisory, managing psychosocial welfare and organisational change, workplace investigations and alternative dispute resolution. She is a trusted advisor to many government agencies and works with clients across a range of industries, including banking and financial services, health and aged care, maritime and logistics, technology and the amusement industry. Pinnacle is delighted to welcome Ms. Lenard to the Board.

FY24 financial results teleconference

Shareholders and analysts are invited to attend a teleconference on 2 August 2024 with Alan Watson (Chair), Ian Macoun (Managing Director), Andrew Chambers (Executive Director and Head of Institutional & International Distribution), Dan Longan (Chief Financial Officer) and Kyle Macintyre (Head of Retail and Wholesale Distribution) who will discuss the 2H FY24 financial results and answer questions.

Please note that the call will be available via teleconference only. There will be no live audience. However, a recording of the call will be made available on Pinnacle's website shortly after it is completed.

Date: Friday, 2 August 2024

Time: 9.00 am (AEST)

If you would like to join, please pre-register [here](#).

Once registered, a calendar invite which will include the dial-in number, a passcode and an unique access PIN will be emailed to you. To join the teleconference, simply dial the number in the calendar invite and enter the passcode followed by your unique access PIN.

Please contact Ian Macoun on +61 2 8970 7700 if you require any further information.

This announcement is authorised by the Board of Directors.

For personal use only



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

FY24 Results Presentation

1st August 2024

This presentation has been prepared by Pinnacle Investment Management Group Limited ABN 22 100 325 184 (PNI). The information in this presentation is current as at 1 August 2024.

PNI has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, no liability is accepted by any of PNI, its related bodies corporate, the affiliated investment managers, or their directors, employees or agents including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use or reliance of this presentation or its contents or otherwise arising in connection with it.

This presentation contains forward-looking statements, which may include, without limitation, statements regarding PNI's plans, strategies, objectives and the outcome and effects of PNI's activities. The forward-looking statements in this presentation are not guarantees or predictions of future performance. Forward-looking statements are based on information available to PNI as at the date of this presentation and current assumptions which may ultimately prove to be materially incorrect. Any such forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those estimated.

This presentation is not an offer or invitation for subscription or purchase of securities or a recommendation with respect to any security. Information which relates to any financial product contained in this presentation is general information only and should not be considered financial product advice. The information in this presentation does not take into account the investment objectives, financial situation and particular needs of any particular investor.

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance.

Pinnacle Fund Services Limited (ABN 29 082 494 362 AFSL 238371) is the issuer of funds in this presentation that are managed by Aikya Investment Management Limited (UK Company Number 12329682), Antipodes Partners Limited (ABN 29 602 042 035 AFSL 481580), Firetrail Investments Pty Limited (ABN 98 622 377 913 AFSL 516821), Hyperion Asset Management Limited (ABN 80 080 135 897 AFSL 238380), Langdon Equity Partners Limited (Canada Corporations Number 1311368-0), Longwave Capital Partners Pty Ltd (ABN 17 629 034 902 AFSL AR 1269404 of Pinnacle Investment Management Limited AFSL 322140), Palisade Investment Partners Limited (ABN 32 124 326 361 AFSL AR 312944 of Pinnacle Investment Management Limited AFSL 322140), Plato Investment Management Limited (ABN 77 120 730 136 AFSL 307141), Resolution Capital Limited (ABN 50 108 584 167 AFSL 274491), Solaris Investment Management Limited (ABN 72 128 512 621 AFSL 330505), Spheria Asset Management Pty Limited (ABN 42 611 081 326 AFSL AR 1240979 of Pinnacle Investment Management Limited AFSL 322140) and Riparian Capital Partners Pty Limited (ABN 80 630 179 752 AFSL 322140). Pinnacle Fund Services Limited is not licensed to provide financial product advice. The disclosure documents for funds issued by Pinnacle Fund Services Limited are accessible on, or obtained by requesting a copy via, the relevant investment manager's website as listed on <https://pinnacleinvestment.com/investment-managers/>. Any potential investor should read the relevant product disclosure statement in its entirety and consult their financial adviser before making an investment decision.

01	Introduction and Highlights	Ian Macoun	4
02	Financial Performance	Dan Longan	18
03	Market Update – Institutional & International	Andrew Chambers	22
04	Market Update – Wholesale & Retail	Kyle Macintyre	24
05	Growth Agenda	Ian Macoun	26
06	Corporate Responsibility	Ian Macoun	42
07	Conclusion	Ian Macoun	47

For personal use only

01 Introduction and Highlights

Ian Macoun, Managing Director

Private markets and international momentum underpin robust FUM, revenue and earnings growth and deliver record opening FUM for FY25

- Continuing growth in private markets and other alternatives strategies
- International distribution momentum building
- Robust overall retail net inflows, despite weakness in appetite for public equities over the first three quarters
- Net Horizon 2 spend reduced as expected, as revenues grew, demonstrating operating leverage across the platform in 2H FY24
- Continuing strong investment performance from many Affiliates resulting in performance fee contribution from a diverse set of strategies

Private markets and international momentum underpin robust FUM, revenue and earnings growth and deliver record opening FUM for FY25

1. Continuing growth in private markets and other alternatives strategies

- Fundraising conditions remained challenging for public equities managers during the year, despite rises in headline indices
- Net inflows into private markets assets represented 57% of total net inflows for the year
- Private markets FUM represented \$22.8bn or 21% of total FUM at 30 June 2024, up from \$1.5bn or 6% of total FUM at 30 June 2016 (and up from \$16.5bn or 18% at 30 June 2023)
- Affiliate revenues from public equities strategies were 54% in FY24, on 70% of total FUM, compared with 81% on 89% of total FUM five years ago, respectively

2. International distribution momentum building

- >\$18bn of FUM from 40+ countries outside of Australia
- Challenges in the domestic institutional market are well known
- We have been deliberately investing in our international distribution capability and internationally relevant product development over the past 10 years
- Now delivering meaningful flow success - \$7.0 billion or 70% of net inflows in FY24 was from international investors
- Strong platform for future growth

3. Robust overall retail net inflows, despite weakness in appetite for public equities over the first three quarters

- Diverse product set has driven a solid overall outcome
 - \$2.3bn of retail net inflows into private markets asset classes
 - \$1.3bn of retail net inflows into listed credit
 - Strong performance in REITS and equity income
- Product innovation has broadened access to private markets asset classes for wholesale and retail investors
- Conditions for raising assets into traditional equities strategies were challenging for much of the financial year, but there were early signs of improvement in the fourth quarter and in July

Private markets and international momentum underpin robust FUM, revenue and earnings growth and deliver record opening FUM for FY25

4. **Net Horizon 2 spend reduced as expected, as revenues grew, demonstrating operating leverage across the platform in 2H FY24**
- Pinnacle and Affiliates continue to invest – driving strategic growth over the medium-term
 - Spending on current Horizon 2 initiatives ‘peaked’ in 2H FY23 and 1H FY24
 - Revenues from these initiatives have continued to build during 2H FY24
 - Net cost to Pinnacle, after tax, in 2H FY24 was \$4.5m, down from \$7m in 1H FY24 – significant reduction in both absolute and relative cost to Pinnacle
 - We actively seek and prosecute additional initiatives of compelling quality
 - These initiatives create additional capacity, providing medium-term growth opportunities, and have historically delivered high returns on investment
 - Co-investment from Affiliates reinforces focus from our partners on growing their businesses and delivering superior growth through the cycle
5. **Continuing strong investment performance from many Affiliates resulting in performance fee contribution from a diverse set of strategies**
- 85% of Affiliate strategies with a track record of five years or longer have outperformed over a five-year period
 - 25+ strategies with the ability to deliver performance fees, representing 35% of total FUM
 - FY24 – thirteen Affiliates contributed performance fees
 - Strategy set is diverse and largely uncorrelated, with the ability to deliver meaningful fees in each financial year, across market cycles

Diversified platform demonstrating resilience in volatile market conditions. Investments made to support earnings growth in the future

For personal use only



Affiliate FUM / Revenue (100%)

Affiliate FUM (100%)	30 Jun 24	30 Jun 23	Change
Aggregate Affiliate FUM (at 100%)	\$110.1bn	\$91.9bn	20%
Aggregate Retail FUM (at 100%)	\$28.8bn	\$22.7bn	27%
Aggregate Affiliate Performance fee FUM (at 100%)	\$38.6bn	\$34.0bn	14%
Affiliate Revenue (100%)	FY24	FY23	Change
Aggregate Affiliate Revenue (at 100%)	\$663.4m	\$511.6m	30%
Aggregate Affiliate Base Fees (at 100%)	\$553.6m	\$453.4m	22%
Aggregate Affiliate Performance Fees (at 100%)	\$109.8m	\$58.2m	89%
<i>Pinnacle share of performance fees, after tax</i>	<i>\$31.2m</i>	<i>\$14.7m</i>	<i>112%</i>

NPAT / EPS

	FY24	FY23	Change
NPAT	\$90.4m	\$76.5m	18%
Diluted EPS	45.5c	39.0c	17%
DPS	42.0c	36.0c	17%
DPR	92%	92%	
Franking	82%	100%	

Cash / Investments

	30 Jun 24
Cash	\$32.6m
Principal Investments (PI)	\$153.7m
Total cash & PI	\$186.3m

Fund Flows

	FY24
Retail	\$3.9bn
International	\$7.0bn
Institutional – Australia	-\$0.9bn
Total net inflows	\$9.9bn

Investment Performance

	30 Jun 24
% strategies outperforming over 5 years to 30 Jun 2024 ¹	85%
ASX300	+7.7%
MSCI World	+17.5%
NASDAQ	+28.6%
FTSE NAREIT	+2.9%

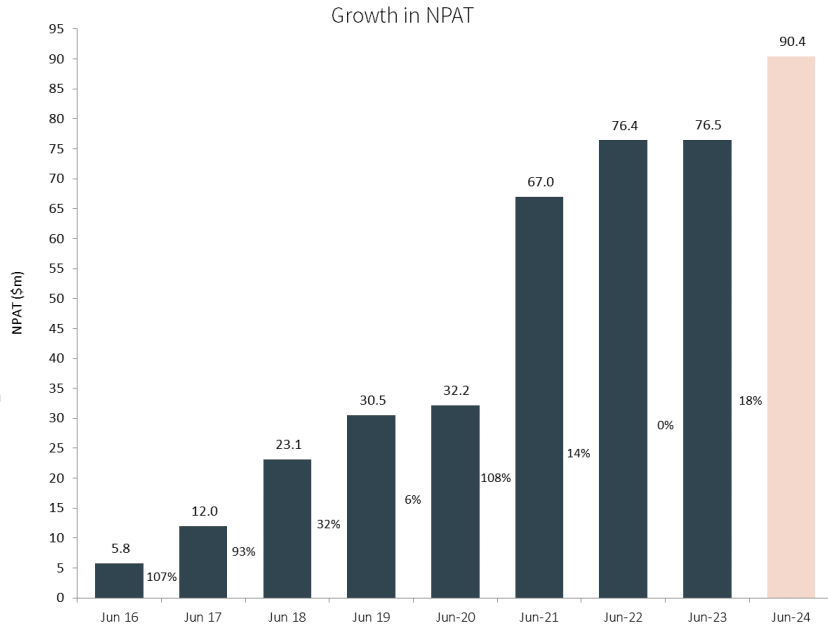
1. With track records exceeding 5 years

The strength and diversity of our platform generates material earnings growth for our shareholders through cycles and over the long-term

For personal use only

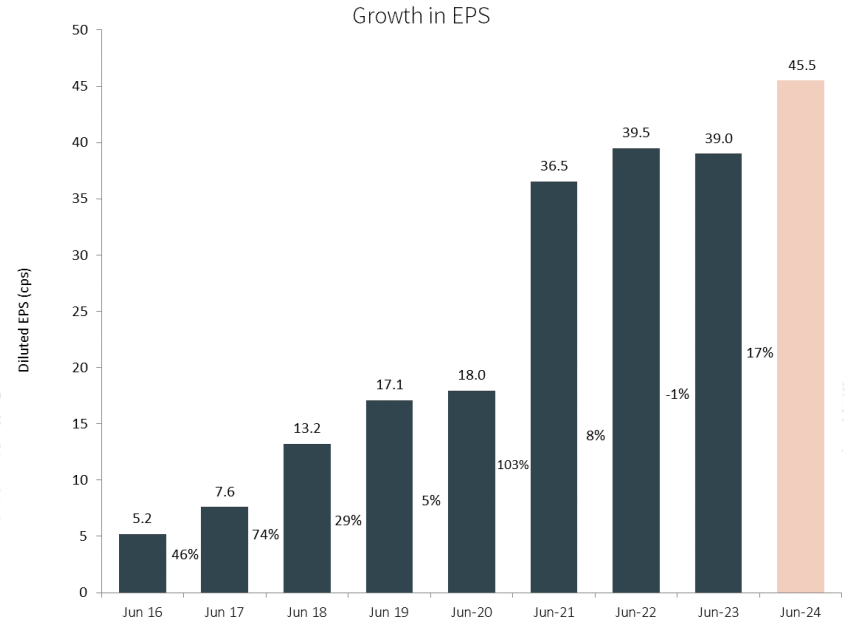
NPAT growth: 2016 – 2024

CAGR (five years to 30 June 2024) – **24.3%**



Diluted EPS growth: 2016 - 2024

CAGR (five years to 30 June 2024) – **21.7%**



Dividends have grown at a CAGR of 22.2% over the five years to 30 June 2024

For personal use only

Our industry leading portfolio of high performing Affiliates continues to outperform benchmarks and provides an engine for continued FUM growth and performance fee generation

Affiliate strategies outperformance over benchmarks (alpha) – over 5-year period, p.a. (before fees)



- 85% of strategies have outperformed over a five-year period¹
- 45% of strategies have outperformed their benchmarks by > than 5% p.a.

1. With track records exceeding 5 years

* MXT & MOT performance figures are net of fees

** Palisade performance figures represent total returns

*** The fund changed its name from Hyperion Global Growth Companies Fund -Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance

For personal use only

Track record of investing to deliver medium-term growth



Executives of both Pinnacle and Pinnacle Affiliates have significant equity interests

Equity ownership enhances alignment with shareholders

Seed FUM and working capital	Middle office and fund administration	Technology and other firm infrastructure
Distribution and client services	RE, compliance, finance, legal	Interface for outsourced services

 49.9% \$14.1bn Global & Australian Growth Equities 1998	 42.3% \$15.7bn ⁶ Systematic Equities, Credit and Alternatives 2006	 35.9% \$4.1bn Private Infrastructure 2007	 49.5% \$12.6bn Global Real Estate & Infrastructure Securities 2007	 44.5% \$8.4bn Core & L-S Australian Equities 2008	 23.9% \$9.6bn Global L-S & Long Only Equities 2015
 40.0%⁴ \$1.7bn Global & Australian Small & Micro-Cap Equities 2016	 28.5%⁴ \$5.8bn High Conviction & L-S Australian & Global Equities 2018	 35.0% \$19.3bn ¹ Private Credit 2011 ²	 40.0%⁴ \$0.9bn Australian Small Cap Equities 2018	 40.0% \$0.2bn Water, Agricultural Private Equity 2019	 35.0% \$10.4bn Alternative Public Credit 2011 ³
 32.5% \$7.6bn Global Emerging Market Equities 2019	 25.0% \$2.4bn Private Equity, Growth Equity & Venture Capital 2013 ⁵	 32.5% \$0.3bn Global and Canadian Small Cap Equities 2022			

FY24 Highlights:

- **Aikya** grew its FUM from \$1.5bn to \$7.6bn across the year, sourced from a range of international end markets
- **Antipodes** concluded the acquisition of three Asia-focused retail funds, expanding its product suite, and announced its acquisition of Maple-Brown Abbott in July 2024, adding further diversification to its platform
- **Coolabah** again delivered exceptional returns across its range of strategies and successfully launched its Active Sovereign Bond Fund with over \$200m of external seed investment
- **Five V's** Fund V reached a successful first and final close in December 2023, reaching its target of \$770m with fees being earned from February 2024. Horizons 'evergreen' Private Equity fund exceeded \$100m in its inaugural year
- **Hyperion** won the coveted Fund Manager of the Year award at the 2024 Morningstar Awards for Investing Excellence
- Breakthrough year for **Longwave**, entering FY25 with over \$850m in FUM
- **Metrics** raised over \$4bn, nearly \$2bn of which was from retail/wholesale channels
- **Palisade Real Assets** secured an inaugural £200m commitment to its bioenergy platform; ~70% drawn in July 2024
- **Plato Global Alpha** ended the year with over \$100m, building strong momentum

FUM shown for each Affiliate is FUM at 30 June 2024, at 100%

1. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure
 2. Founded in 2011. Pinnacle acquired equity in August 2018

3. Founded in 2011. Pinnacle acquired 25% equity in December 2019 and an additional 10% in September 2021

4. The percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate, however, it has full economic rights in respect of its holding

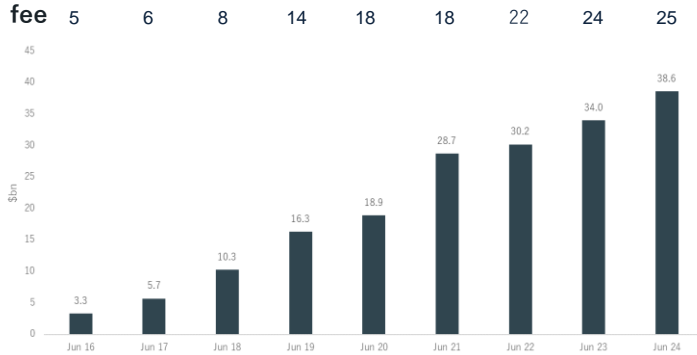
5. Founded in 2013. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations



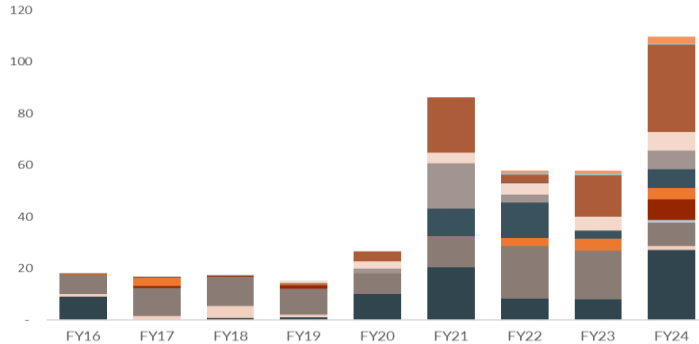
- Pinnacle has pursued a deliberate strategy of diversification, incubating new Affiliates and strategies, enhanced by careful acquisitive growth into new asset classes and markets. This moderates short-term profitability, however past initiatives have delivered exceptional returns. Having 'peaked' over 2H FY23 and 1H FY24, the 'net' cost to Pinnacle of current Horizon 2 initiatives reduced in 2H FY24 as revenues from those initiatives have grown
- This diversification has allowed us to deliver continued growth in profitability throughout market cycles:
 - NPAT CAGR of 24.3% over the five-year period to 30 June 2024
 - Diluted EPS CAGR of 21.7% over the five-year period to 30 June 2024
 - FUM CAGR (at 100%) of 15.2% over the five-year period to 30 June 2024
- During that same 5-year period:
 - Aggregate Affiliate revenues (at 100%) have grown 180%, whilst aggregate Affiliate FUM has grown 103%, driven by growth in retail FUM, offshore FUM and FUM in higher-yielding private market asset classes
 - Aggregate Affiliate revenues (at 100%) from equity strategies was 81% of total revenues five years ago and 54% in FY24
 - Whilst we make no prediction for what lies ahead, we are confident that we have the platform in place to deliver continuing earnings growth over the medium- to long-term

Pinnacle Affiliates continue to outperform benchmarks, resulting in continued FUM growth and performance fee generation

Closing FUM & number of strategies subject to performance fee



Performance fees (at 100%) by Affiliate

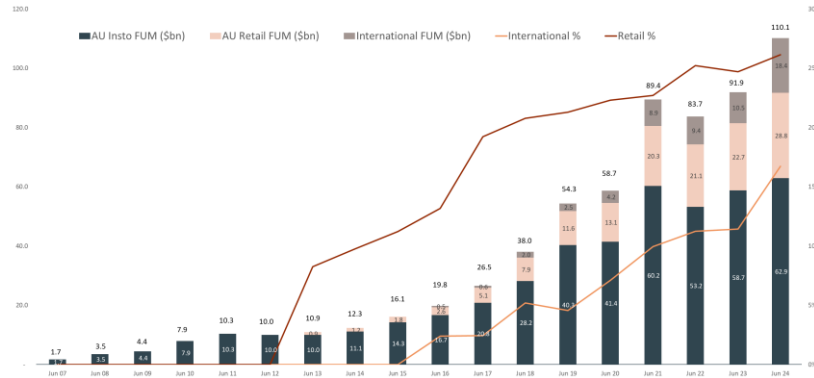


- It remains a fundamental strategy of Pinnacle and Affiliates to grow FUM subject to performance fees
- The annual reliability of overall performance fee revenue has been improved by:
 - Volume of FUM with performance fee potential
 - Number and diversity of strategies with performance fee potential
- Likelihood of performance fee success is generally not correlated to equity markets – based on performance relative to individual hurdles
- Likelihood of performance fees is distinct between individual strategies
- Performance relative to benchmarks can vary significantly over even quite short periods of time
- Performance fees should be a significant and ongoing component of Pinnacle's overall earnings in any financial year

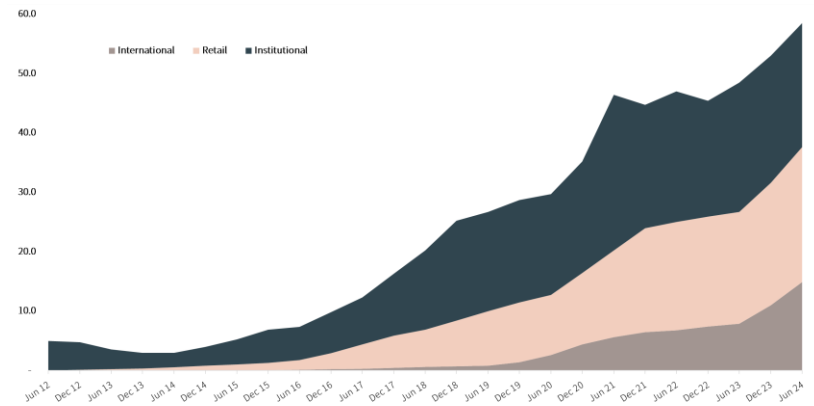
- Thirteen Affiliates earned performance fees totalling \$109.8m (at 100%; Pinnacle post-tax share \$31.2m) in FY24. In FY23, eleven Affiliates earned performance fees totalling \$58.2m (at 100%; Pinnacle share post-tax \$14.7m)
- Of the now 25 strategies that have the potential to deliver significant performance fees, 18 crystallize at least half yearly, with all 25 crystallizing on at least an annual basis
- Performance fees crystallizing only in June each year include Metrics, Palisade and Resolution Capital
- Of the 25 strategies that have the potential to deliver meaningful performance fees, fourteen are at their high watermarks as at 30 June 2024, representing 58% of FUM that has the potential to generate performance fees
- Contribution from Five V's Fund III expected from FY25

For personal use only

FUM (\$bn)¹



Cumulative net flow history (\$bn)



- FUM¹ has grown at a CAGR of 24.5% p.a. over the last ten years (23.2% excluding \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021)
- Markets were broadly up across FY24:
 - S&P/ASX 300 index up 7.7%; 2.3% in 2H
 - MSCI World Index up 17.5%; 10.3% in 2H
 - NASDAQ up 28.6%; 18.1% in 2H
 - FTSE/EPRA NAREIT up 2.9%; but down 2.5% in 2H
 - Market movements/investment performance added \$8.3bn to total FUM during FY24 and added \$2.2bn to retail FUM during FY24
- Gross Affiliate revenues (excluding performance fees) were 22% higher in FY24 than in FY23 on 16% higher average FUM

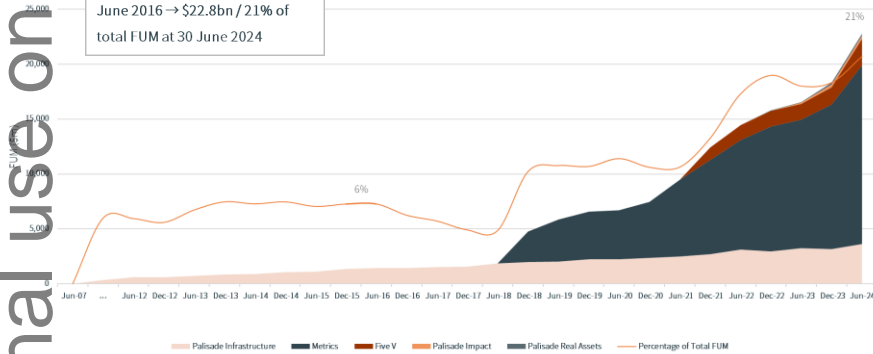
- FUM increases attributable to net flows were \$9.9bn (retail net inflows were \$3.9bn, international net inflows were \$7.0bn, but domestic institutional net outflows were \$0.9bn)
- Robust retail flows despite weakness in appetite for equities for much of FY24, highlighting distribution strength and the value of our platform of diverse Affiliates and strategies
- Pressures in the domestic institutional market are well known, yet we retain a strong pipeline of opportunities
- Notable international distribution result with 70% of our net inflows coming from outside of Australia in FY24. FUM sourced from international clients was \$18.4bn, or 17% of total FUM, at 30 June 2024, up from \$0.5bn or 2% at 30 June 2016
- Aggregate retail and international FUM as at 30 June 2024 now represents 43% of total FUM (at 100%), up from 16% at 30 June 2016

1. FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021

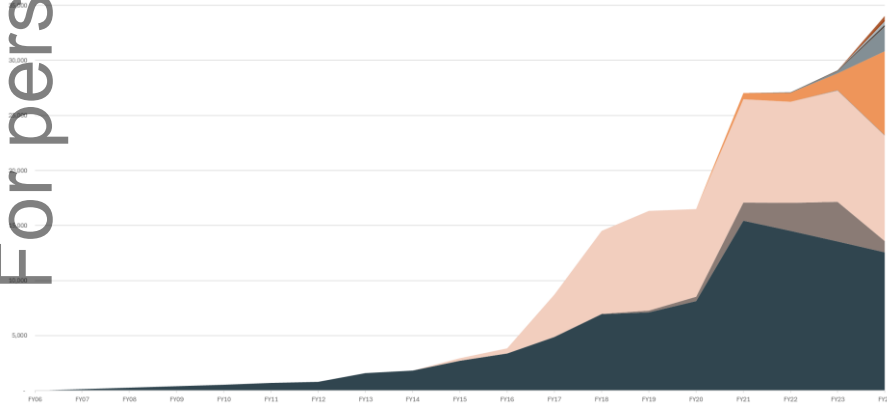
For personal use only

Private Markets Asset Growth¹

\$1.5bn / 6% of total FUM at 30 June 2016 → \$22.8bn / 21% of total FUM at 30 June 2024



Growth in International Asset Class FUM¹



- FUM in private markets asset classes was \$22.8bn at 30 June 2024
 - 21% of total FUM
 - Up from \$1.5bn / 6% of total FUM as at 30 June 2016
- Pinnacle has been a participant in private markets since the 2007 founding of Palisade
- We have been deliberately and intentionally continuing to diversify our platform of Affiliates and strategies into further private markets asset classes
 - Horizon 2 'builds' of Palisade and Riparian
 - Horizon 3 acquisitions of interests in Metrics and Five V
 - Broadening of the product set within Affiliates (e.g., Metrics consumer finance (Navalo), real estate debt and equity and sustainable lending; Palisade Impact, Real Assets and North America, Five V Horizons)
- Pinnacle's distribution strength accelerates the growth of these businesses and allows them to access new client verticals

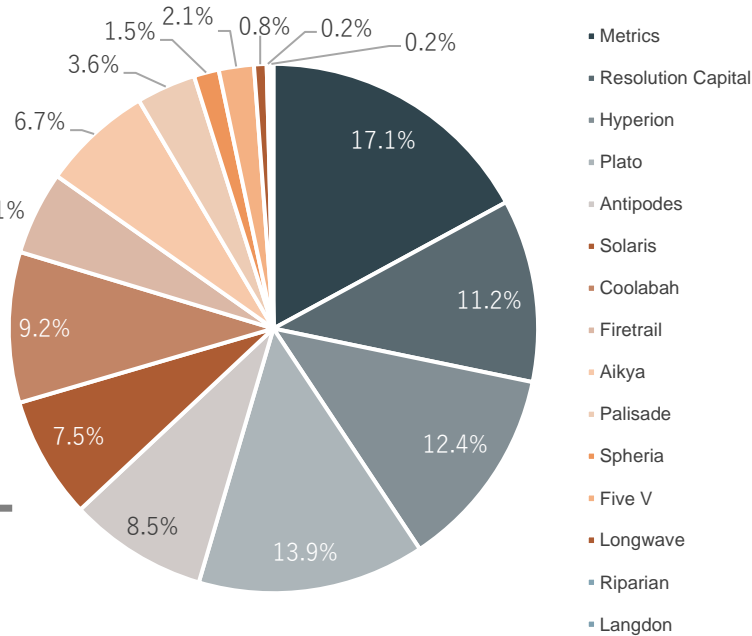
- We have focused on building out a diversified product set, relevant to a wide range of investors
- Since the inception of our first internationally focused strategy, Resolution Capital's GREIT strategy, we have added a wide range of further investment strategies focused on international markets
- We now have close to \$35bn of FUM in international asset classes, with significant growth momentum
- Product density is a significant factor in ongoing distribution success
- Certain Australian classes are also attractive to international investors, for example, private credit, private equity, infrastructure and real assets (which are not included in this chart)

1. FUM is 100% of FUM managed by Pinnacle Affiliates

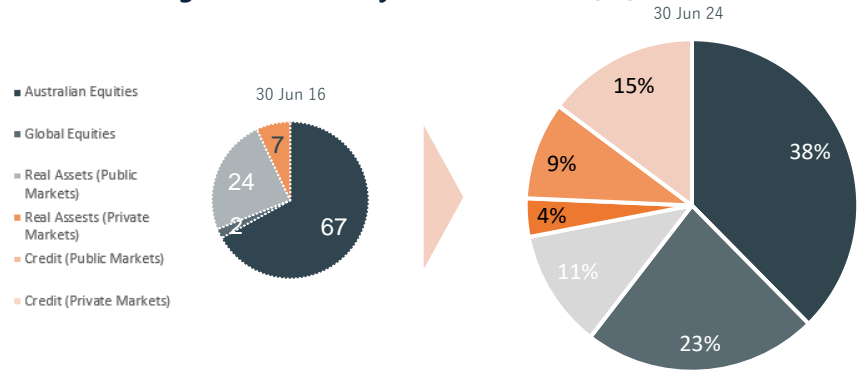
A broadly diversified platform in place to move ahead with sustained growth

For personal use only

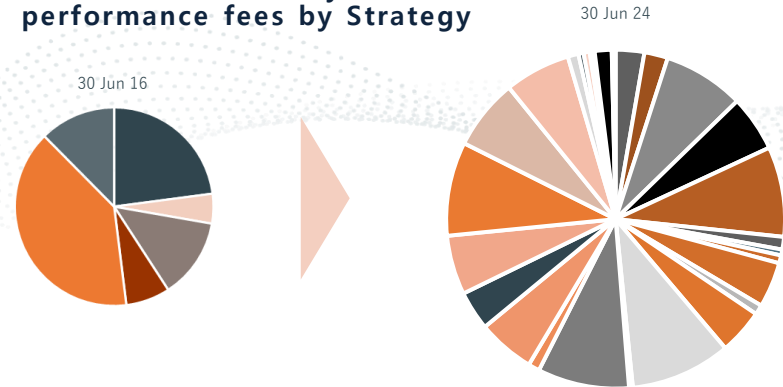
FY24 FUM² by Affiliate (%)¹



Change in FUM² by Asset Class (%)



Growth in FUM² subject to performance fees by Strategy



1. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure
 2. FUM is 100% of FUM managed by Pinnacle Affiliates



2024 Morningstar Awards for Investing Excellence in Australia:

- Hyperion – Overall Fund Manager of the Year Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Small Caps Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Large Cap Finalist
- Hyperion – Fund Manager of the Year – Global Equities Finalist



2024 Momentum Media Australian Wealth Management Awards

- Metrics – Best Alternative Asset Manager Winner
- Metrics – Best Real Estate Asset Manager (Listed and Unlisted) Winner
- Metrics – Best Fixed Income Asset Manager Finalist



2024 Money Management Annual Fund Manager of the Year Awards, partnering with Lonsec:

- Five V Capital – Innovation Award of the Year Winner
- Palisade – Emerging Manager of the Year Winner
- Coolabah Capital – Australian Fixed Income Fund of the Year Finalist
- Five V Capital – Emerging Manager of the Year Finalist
- Resolution Capital – Global Property Securities Fund of the Year Finalist
- Spheria – Australian Small Cap Equity Fund of the Year Finalist



2023 Zenith Fund Awards:

- Metrics Credit Partners – Australian Fixed Interest Winner
- Aikya Investment Management – Rising Star Winner
- Antipodes – International Equities Alternative Strategies Finalist
- Hyperion – International Equities Global Finalist
- Resolution Capital – Global Real Estate Investment Trust Finalist
- Resolution Capital – Australian Real Estate Investment Trust Finalist
- Spheria – Australian Equities Small Cap Finalist

The awards referred to above are determined using proprietary methodologies. Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Awards are generally current for 12 months from the date awarded and are subject to change at any time. Awards for previous years are referenced for historical purposes only.

For personal use only

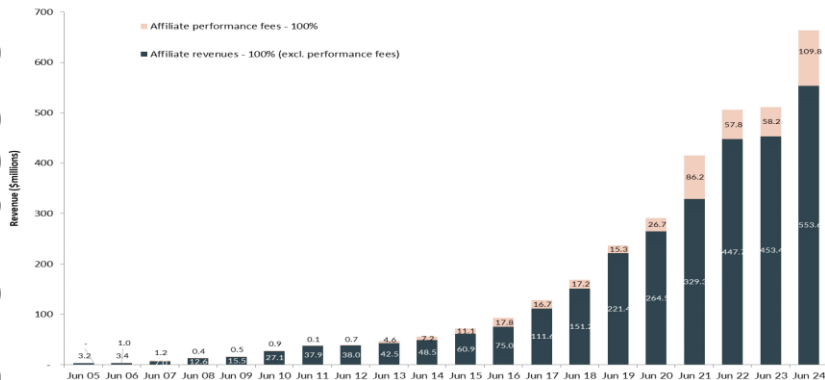
02 Financial Performance

Dan Longan

For personal use only

Continuing improvement in average base rate fees and client diversity; deliberate Horizon 2 investment in growth initiatives moderates profits in the short-term, but drives strategic growth over the medium- to long-term

Revenue (Pinnacle and Affiliates)¹



Summary results – Affiliates (at 100%)

	FY24 (\$M)	FY23 (\$M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion) ²	110.1	91.9	20%
Revenue (\$million)	663.4	511.6	30%
Net profit before tax	302.7	228.4	33%
Tax expense	(79.9)	(61.1)	31%
Net profit after tax (NPAT)	222.8	167.3	33%
<i>Pinnacle share of Affiliates' NPAT</i>	<i>90.8</i>	<i>67.4</i>	<i>35%</i>

- Total Affiliate revenues¹ (at 100%) were \$663.4m in FY24, including \$109.8m (16.5%) of performance fees; in FY23, total Affiliate revenues (at 100%) were \$511.6m, including \$58.2m (11.3%) in performance fees
- Represents aggregate revenue growth of 30% (at 100%); 22% excluding performance fees
- Includes revenues from Horizon 2 initiatives, which accelerated in 2H FY24, reducing the net cost to Affiliates and Pinnacle of those initiatives and which are expected to deliver benefits over the medium-term
- Revenues (excluding performance fees) were 22% higher in FY24 than in FY23 on 16% higher average FUM

- Horizon 2 spending is continuing in many Affiliates to enhance medium-term growth opportunities, for example:
 - Metrics – Consumer Lending, Business Finance and Sustainable Finance
 - Firetrail – Small Caps, Global S3
 - Plato – Global Income, Global Alpha, Low Carbon
 - Palisade – Real Assets, Impact and Global Infrastructure
 - Resolution Capital – Global Listed Infrastructure and Real Assets
 - Spheria – Global Opportunities
 - Antipodes – Climate Delta, Emerging Markets
- Having 'peaked' in 2H FY23 and 1H FY24, revenues from these initiatives have begun to build in 2H FY4, reducing the net cost to Pinnacle and Affiliates
- Affiliate margins improved by approximately 5% in 2H FY24 compared with 1H FY24 (~3% excluding the impact of performance fees)

¹Affiliate revenues are shown at 100% to indicate trend. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT

²Includes \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds significant minority stakes in each of its Affiliates and does not 'own' 100% of the FUM

	FY24 (\$M)	FY23 (\$M)	% Change
PINNACLE			
Revenue ¹	49.0	45.5	8%
Expenses ^{2,3,4}	(49.4)	(36.4)	36%
Share of Pinnacle Affiliates net profit after tax	90.8	67.4	35%
Net profit before tax	90.4	76.5	18%
Taxation	-	-	
NPAT from continuing operations	90.4	76.5	18%
Discontinued operations	-	-	0%
NPAT attributable to shareholders	90.4	76.5	18%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	<i>79.9</i>	<i>68.2</i>	<i>17%</i>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost and OpenInvest revaluation</i>	<i>83.3</i>	<i>67.6</i>	<i>23%</i>
Basic earnings per share:			
From continuing operations	45.8	39.3	17%
Total attributable to shareholders	45.8	39.3	17%
Diluted earnings per share:			
From continuing operations	45.5	39.0	17%
Total attributable to shareholders	45.5	39.0	17%
Dividends per share:	42.0	36.0	17%

- NPAT attributable to shareholders of \$90.4m
 - 18% increase on FY23 (17% increase in diluted EPS)
 - Performance fees earned by Pinnacle Affiliates, post-tax, contributed \$31.2m of Pinnacle's NPAT in FY24 (\$14.7m in FY23)
 - Return on Principal Investments (PI) net of interest costs of \$10.5m in FY24 compared with \$8.3m in FY23
 - Write-down of OpenInvest in FY24 of \$3.4m (gain of \$0.6m in FY23); not included within returns on PI
 - Provision for staff incentives in Pinnacle parent \$7.3m higher in FY24 than FY23 given outcomes achieved during the year, including the net inflows generated
- Pinnacle Parent fee revenues 8% higher than the PCP
 - Robust retail flows
 - Strong growth in Affiliates where Pinnacle has revenue sharing arrangements
- Net cost of Horizon 2 spending in Affiliates reduced in 2H FY24 having peaked over 2H FY23 and 1H FY24
 - The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, was approximately \$4.5m (Pinnacle share, after tax) in 2H FY24, down from \$7m in 1H FY24
 - Aggregate Affiliate revenues grew 30% compared with FY23 (22% excluding performance fees)
 - Affiliate margins improved by ~5% in 2H FY24 compared with 1H FY24 (~3% excluding performance fees)
- Diluted EPS attributable to shareholders of 45.5 cents, up 17% from 39.0 cents in FY23
- Final dividend per share of 26.4 cents, franked to 72%, taking total dividends for the year to 42.0 cents, franked to 82% (up 17% from 36.0 cents in FY23)

1. Includes dividends and distributions received on PI. These were \$6.4m in FY24, compared with \$6.1m in FY23

2. Includes interest cost on the CBA facility of \$6.9m in FY24 (\$5.9m in FY23)

3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of \$11.0m in FY24 (decreases 'expenses'), compared with total net gains of \$8.1m in FY23 (decreases 'expenses')

4. Includes the write-down of OpenInvest of \$3.4m in FY24 (compared with unrealised gain of \$0.6m in FY23)

	30 Jun 2024 (\$M)	30 Jun 2023 (\$M)	Change
CURRENT ASSETS			
Cash and cash equivalents	32.6	27.6	18%
Financial assets	153.7	159.6	(4%)
Total cash and financial assets	186.3	187.2	(0%)
Other current assets	35.5	25.6	39%
Total current assets	221.8	212.8	4%
NON-CURRENT ASSETS			
Investments in Affiliates	341.3	328.5	4%
Financial assets	0.2	3.6	(94%)
Other non-current assets	19.6	7.8	151%
Total non-current assets	361.2	339.9	6%
Total Assets	583.0	552.7	5%
LIABILITIES			
Debt facility	100.1	120.1	(17%)
Other liabilities	27.0	10.0	170%
Total liabilities	127.1	130.1	8%
Net assets	455.9	422.6	8%
Net shareholders' equity	455.9	422.6	8%

- Cash and PI of \$186.3m
 - Includes \$141.4m invested in strategies managed by Pinnacle Affiliates
 - CBA facility of \$100m fully-drawn and deployed into liquid funds managed by Affiliates
- Total cash and PI, net of the CBA debt facility, was \$86.2m at 30 June 2024, compared with \$51.1m at 31 December 2023 and \$67.2m at 30 June 2023
 - Approximately \$6.8m net in additional Affiliate equity acquired during FY24
 - Excludes impact of final dividend of 26.4 cents per share payable on 20 September 2024 and dividends received or to be received from Affiliates since 30 June 2024
 - The final dividend will be 72% franked. As pre-tax distributions from certain Affiliates grow and as dividends from international Affiliates become a more prominent contributor to Pinnacle's overall profit, an element of future dividends paid is likely to remain unfranked
- Investments in Affiliates represents the 'equity accounted' value, i.e., investment cost, plus Pinnacle's share of profits, less Pinnacle's share of dividends received. The balance is tested for impairment at each reporting period. Pinnacle's share of Affiliate performance fees that crystallized during FY24 are included in Pinnacle's share of profits and increases the carrying value of the investments; any associated dividends will reduce the carrying value when paid
- Balance sheet strength provides approximately ~\$130 million of 'dry powder' for future opportunities
 - \$20m of the CBA loan was repaid in September 2023 as planned
 - Approximately \$6.8m net in additional Affiliate equity acquired during FY24
 - Excludes funds deployed as seed capital in new strategies
- Brought-forward tax losses all but eroded during FY24 given receipt of significant pre-tax distributions from certain Affiliates. Whilst the majority of our profits will continue to come in the form of fully-franked dividends, pre-tax distributions (from certain Affiliates) will continue, and we therefore expect a modest overall tax charge from FY25

For personal use only

03 Market Update – Institutional & International

Andrew Chambers

Expansion of International platform driving growth

Institutional (Australia)

- \$900m net outflows in FY24
- Institutional investor consolidation continues to weigh on net inflows
- Medium sized super funds embracing passive and enhanced passive strategies for parts of their public markets portfolios as a survival mechanism to mitigate performance risk and eviscerate cost
- Largest super funds with strong member inflows remain committed to active management, combining internal and external managers
- Most notable inflows into private credit, private equity, high grade public credit and Australian small caps
- Outflows from global public real estate in response to asset allocation rebalancing, regulatory benchmarking (YFYS) and asset owner consolidation

International

- \$7bn net inflows in FY24 (\$575m from wholesale/retail)
- \$14bn+ net inflows over past 5 years
- \$18bn+ of international FUM from 40+ countries
- Largest inflows from UK, North America, Europe and Japan
- Largest inflows into global emerging market equities, private credit, private equity, private real assets and global small caps
- Aikya won substantial new mandates in the UK and US
- Metrics expanded its client base in Japan and Europe
- Palisade Real Assets won a large commitment from one of Europe's largest institutions for UK bioenergy platform (now 70% deployed)
- Five V secured substantial commitments from North American, European and Asian based investors for Fund V

Outlook

- Institutional investors remain underweight or neutral in public equities, so market share gains are the primary driver of inflows
- Notable investor interest in style-neutral global equities provides a positive backdrop for our newest Affiliate launch
- Private equity, venture capital, real estate and infrastructure fundraising has slowed in line with the cadence of crystallizations but high-calibre firms with diverse investor networks (e.g. international and wholesale/retail) stand better odds of fundraising success
- Global demand for private credit demand remains robust given risk-adjusted returns remain attractive in absolute and relative terms
- Investors also remain constructive on high grade active credit and sovereign bond relative value given starting yields
- Energy transition portfolio solutions across public and private markets remain a high priority with investors in major markets across the globe
- Geopolitical tension between China and the West is redirecting public and private market investor flows away from China to alternative markets including India, Japan and Australia
- Ongoing institutional investor consolidation in Australia across super, wealth and insurance sector a 'double-edged sword', creating an opportunity and risk for flows

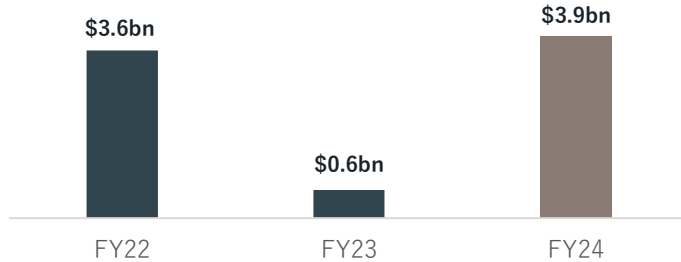
For personal use only

04 Market Update – Wholesale & Retail

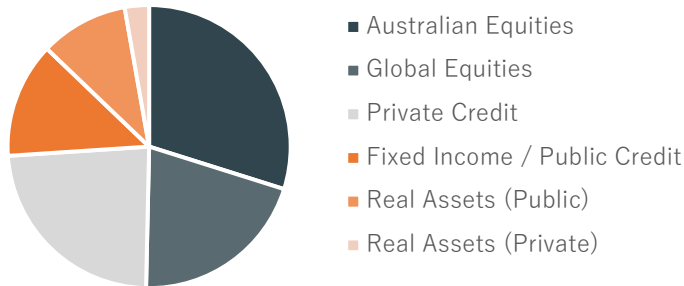
Kyle Macintyre

As of 30 June 2024

Wholesale and Retail flows (Net)



\$28.8bn in Wholesale and Retail FUM
(\$22.7bn as of 30 June 2023)



- **\$3.9bn net inflows into Wholesale and Retail in FY24**
 - \$1.8bn in net inflows in 1H
 - \$2.1bn in net inflows in 2H
- **Improving flow trends in Wholesale and Retail market**
 - First 3 quarters of flows into traditional equities strategies subdued
 - Retail flows into traditional equities strategies improved in the 4th quarter
 - Structural tailwinds in private credit, private markets and fixed income
- **Australian equities**
 - Strong flows into equity income and core Australian equities funds
 - Concentrated strategies challenged, but flow trend improving in 4Q
- **Global equities**
 - Global equities flows were challenged for first 3 quarters
 - Flow conditions improved in 4Q, benefitting Hyperion and Plato Global strategies
- **Small cap equities**
 - Risk sentiment has improved for small caps with allocations increasing in 4Q
 - Solid inflows across Spheria, Langdon, Longwave, Hyperion and Firetrail small caps
- **Real assets (public markets)**
 - Strong GREIT flows for the year, despite tough asset class conditions
- **Real assets (private markets)**
 - Five V Horizons surpassed \$100m in net wholesale flows within 10 months
 - Palisade Diversified Infrastructure Feeder Trust now launched into Wholesale market
- **Private credit**
 - Structural tailwinds remain for private credit allocations
 - Metrics the clear market leader taking majority share of retail flows in asset class
- **Fixed income**
 - Strong demand for floating-rate, alternative credit and long duration fixed income
 - Coolabah maintaining market leading performance and continue to take share

Wholesale and Retail team fully resourced to capitalise on improving investor sentiment in FY25

For personal use only

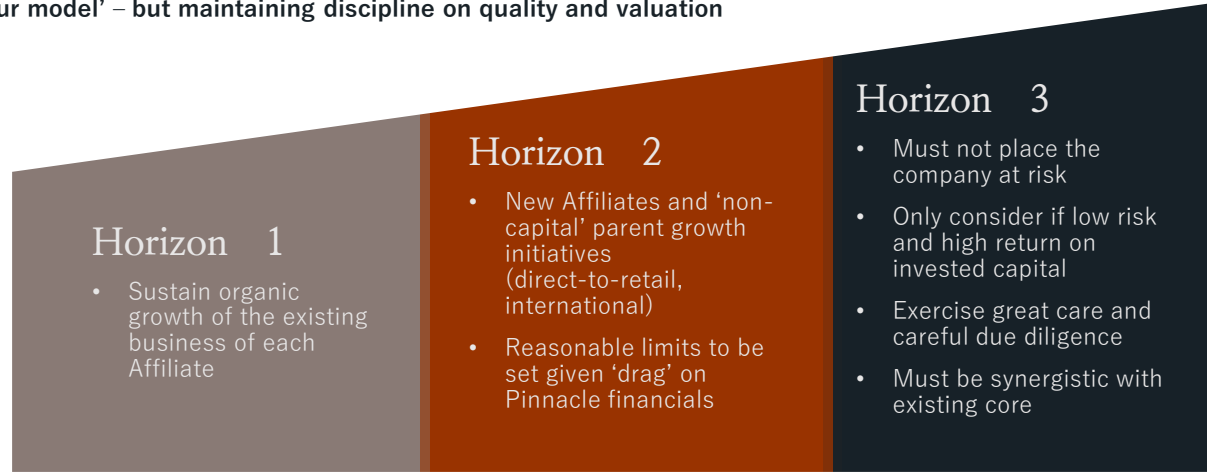
For personal use only

05 Growth Agenda

Ian Macoun, Managing Director

Prepared for, and seeking, further expansion opportunities – committed to taking advantage of the significant opportunity to evolve into a global multi-affiliate by ‘exporting our model’ – but maintaining discipline on quality and valuation

- Continue to build Pinnacle by taking a measured approach to growth
- Support the growth of current Affiliates with increased investment in distribution channels (e.g., international and listed markets)
- Invest in / seed new Affiliates and strategies where management teams have a strong track record and growth potential
- Seeking to further diversify into asset classes with substantial growth potential
- Actively pursuing international opportunities – ability to ‘export our model’



Any costs internally funded by the Affiliate

- ✓ **Horizon 1** – NPAT grew at a CAGR of 41% in the eight years since Pinnacle listed as a ‘pure play’ investment management business in 2016 to 30 June 2024; FUM grew at a CAGR of 24% over that same period (22% excluding ‘acquired’ FUM)

Impacts ‘Pinnacle Parent’ loss

- ✓ **Horizon 2** – Built ‘from scratch’: Hyperion, Plato, Solaris, Palisade, Antipodes, Spheria, Firetrail, Longwave, Riparian
- ✓ **Horizon 2** – Built and grown, outside of Australia: Aikya, Langdon

Required capital to fund acquisitions

- ✓ **Horizon 3** – Acquired interests in, then grew: Resolution Capital, Metrics, Coolabah, Five V

An excellent platform in place to move ahead with sustained growth

Distribution Platform Expansion

- Investment in (and continuing to evolve and grow in size and sophistication) our distribution platform
- Investment in high growth, high margin retail and international channels
- Adoption of advanced digital marketing tools
- Listen to clients and move quickly to meet their evolving needs

Robust, Flexible Operating Platform

- Robust, flexible platform enabling strong further growth
- Continuing investment excellence (strong reputation for such)
- Widespread industry recognition and support
- ‘Article of faith’ reputation for performance, quality and capability excellence – significantly improves ‘speed to market’ for new Affiliates

Start-Up Affiliate Enablement

- Develop investment capability and support growth
- Significant opportunity to launch new strategies to further diversify FUM
- Gaining traction as strategies mature and performance record established



Existing Affiliate Expansion

- Investment in new strategies adds diversification and further growth
- Sustainability and Impact strategies
- Global equities (developed & emerging markets)
- Alternative Fixed income
- Private capital (debt & equity)
- Absolute return (single & multi-asset)

Acquisitive Growth

- Existing Affiliates are increasingly able to build or buy (with Pinnacle backing) then grow additional new businesses - ‘Affiliates within Affiliates’
- International markets provide a large range of opportunities, carefully ‘exporting our model’

Result: additional growth, corporate stability/robustness, better meeting clients’ evolving and expanding needs

Examples of previous Horizon 2 initiatives, within Affiliates, include:

- Hyperion Global Equity, Palisade Renewable Infrastructure, Plato Australian Income, Resolution Capital Global REITS, Solaris Equity Long/Short

Current initiatives, within Affiliates, include:

Affiliate	Initiative
Antipodes	Climate Delta Emerging Markets
Coolabah	Global Credit Sovereign Relative Value
Firetrail	Global S3 Australian Small Caps
Five V	Horizons Fund Growth Equity
Metrics	Business & Consumer Finance Real Estate Equity Sustainability-Linked Finance
Palisade	Impact Real Assets Global Infrastructure
Plato	Global Income, Enhanced Global Alpha
Resolution Capital	Global Listed Infrastructure Real Assets
Solaris	Equity Income
Spheria	Global Small Caps

Revenues building from current Horizon 2 initiatives, reducing net cost impact to Pinnacle and providing early evidence of anticipated future growth

Current Horizon 2 initiatives, within Pinnacle, include:


- Supporting new Affiliates – Pinnacle provides all distribution and infrastructure services for no cost, until Affiliates are profitable. During FY24, Pinnacle supported the following Affiliates in this way:
 - Firetrail Small Caps & S3 Global – *approaching run-rate profitability*
 - Riparian – *run-rate profitable before Pinnacle fees – no longer Horizon 2*
 - Langdon – *managing over \$270m at 30 June 2024, all of which is retail; over \$140m raised during the year*
 - Longwave – *raised \$640m in net inflows during the year. Recommended ratings from Research Houses and platform availability lay the groundwork for future success. Run-rate profitability expected in early FY25*
- Pinnacle remains fully resourced to support further growth and revenues from international expansion:
 - Distribution
 - Infrastructure
 - Affiliates
- Life Cycle will be a new 'Horizon 2' Affiliate in FY25





- The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, reduced significantly in 2H FY24 to **approximately \$4.5m** (Pinnacle share, after tax), down from approximately \$7m in 1H FY24
- Revenues have begun to grow significantly, reducing the net cost to Affiliates and Pinnacle and providing early evidence of anticipated future growth
- Investment made in partnership with Affiliates, demonstrating the commitment made by Affiliates to growth and a strong degree of incentivization and alignment to achieving growth objectives
- Each initiative is only entered into after careful consideration of the longer-term benefits and with reasonable limits set on both time to success and size of ‘investment’ required, given the drag on profitability
- Past Horizon 2 initiatives have delivered exceptional returns, within Pinnacle itself and through its share of the profits from Affiliate initiatives – to date, contribution to Pinnacle profit has been over 10x the capital outlay (not including any consideration of increased capital value)
- Pinnacle and Affiliates will continue to pursue these initiatives where it is commercially sensible to do so
- Pinnacle is in continual dialogue with Affiliates and very supportive of these initiatives
- We continue to seek additional initiatives of compelling quality

For personal use only

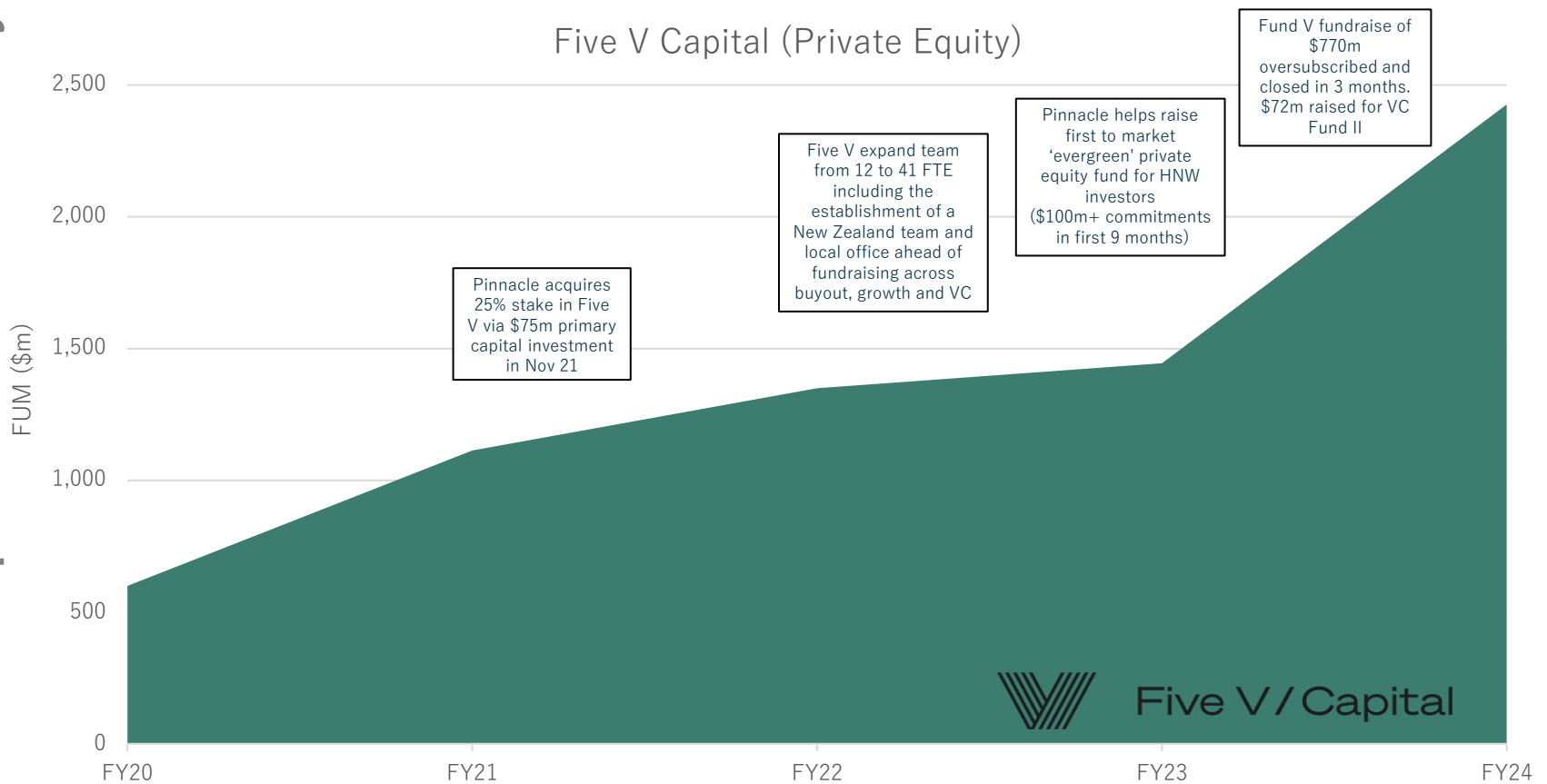
- Pinnacle's newest, international Horizon 2 Affiliate
 - Domiciled in London, UK
 - Initial investment team of 7
 - Led by Peter Rutter, former Head of Equities at Royal London Asset Management
 - Pinnacle will own 25% of the firm
 - Style-neutral, long-only, global equities
 - Pinnacle's existing operational infrastructure significantly reduces the time to market for the new firm
 - Pinnacle intends to add further distribution resources
- 

For personal use only



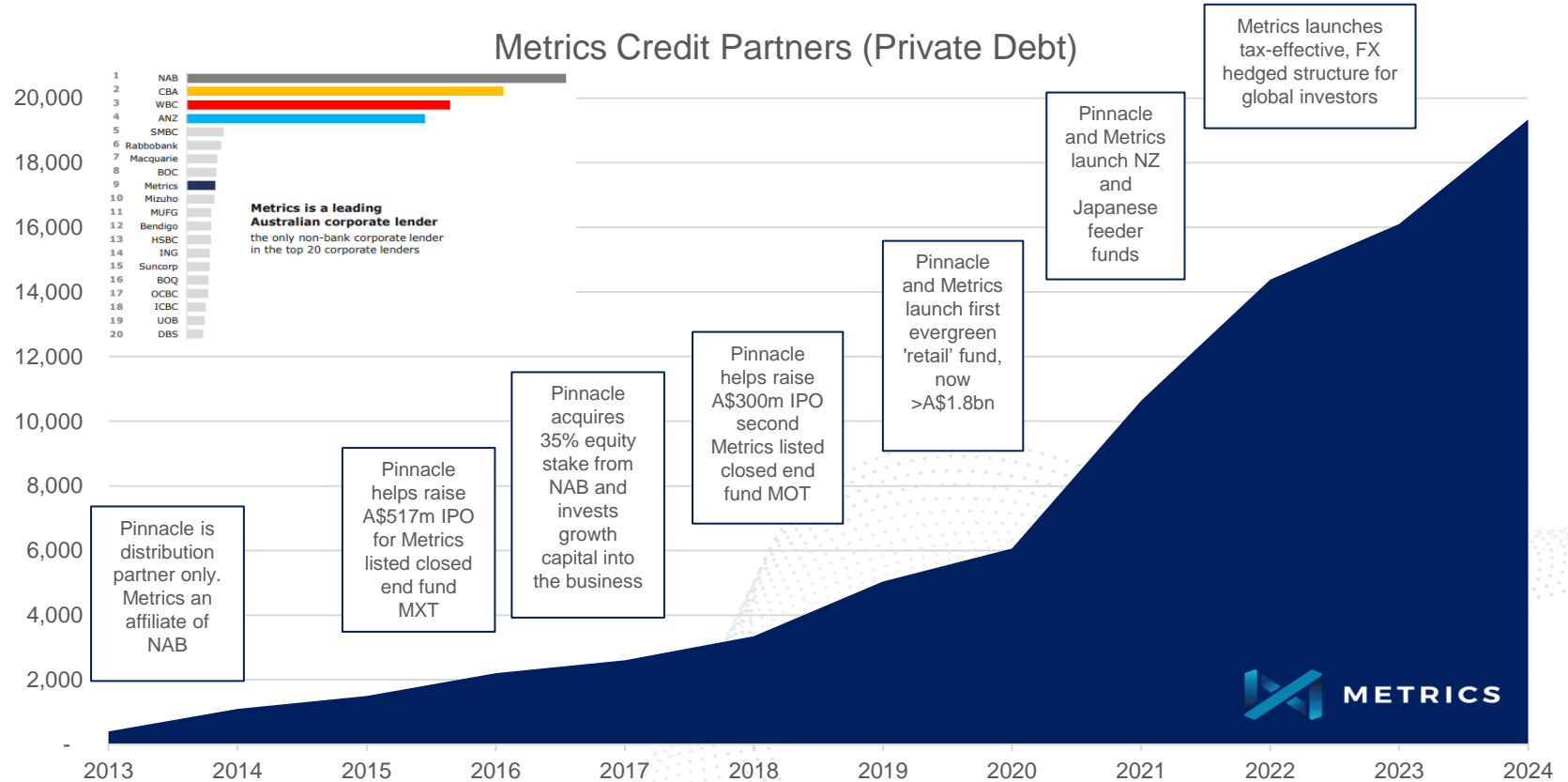
- Our most recent Horizon 3 transaction was the acquisition of a 25% interest in private equity and venture capital firm **Five V Capital** in December 2021. Since acquisition:
 - Expanded team to 41 professionals; enlarged mid-market PE and VC team; established Growth Equity and New Zealand team
 - Launched 'evergreen' Horizons Fund for 'wholesale investor' market – 'Recommended' ratings from Lonsec & Zenith and won the 'Innovation of the Year' Award at the Money Management Fund Manager of the Year Awards
 - 3 portfolio exits achieved for Fund III (2.3x MoM and +40% IRR on capital returned to date)
 - 8 portfolio companies acquired for Fund IV
 - Fund V capital raise concluded its first and final close in December 2023, raising the maximum \$770m within only three months
- We have and continue to explore many Horizon 3 opportunities with the following characteristics:
 - Strategically attractive and diversifying relative to current Affiliate composition
 - Internationally-based, plus select opportunities in Australia
 - High demand asset classes including infrastructure, real estate, credit and hedge funds
- We have remained disciplined with quality and valuations
 - **Quality** – While the universe of potential firms is significant, we remain focused on partnering only with founders and teams of the highest quality with the potential for a significant runway of growth
 - **Valuations** – Transaction multiples remained elevated (especially in private markets asset classes)
 - This is an important strategic initiative and we are prepared to be patient and judicious with our capital. Our hurdle is high, but we continue to work on opportunities, both domestically and internationally

For personal use only



- *Metrics is Australia and New Zealand’s largest non-bank corporate lender with A\$19bn AUM*
- *In June 2013, Pinnacle became Metrics distribution partner and helped them unlock institutional allocations to private debt*
- *From October 2017, Pinnacle helped Metrics unlock wholesale and retail allocations to private debt via a series of listed and unlisted product innovations*

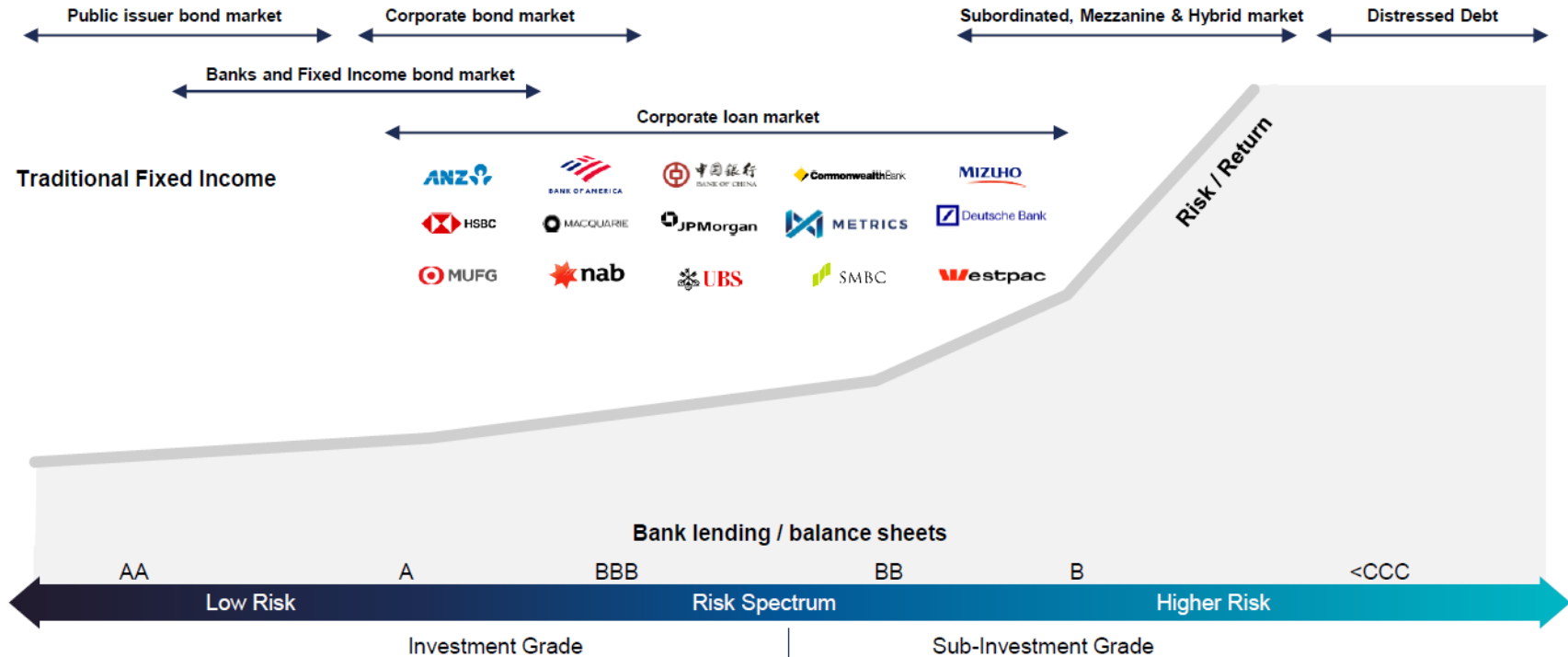
For personal use only



For personal use only

The Australian Credit Spectrum

Direct origination is the key to generating superior investor returns.



Source: Metrics.

For personal use only

Metrics Investment Approach

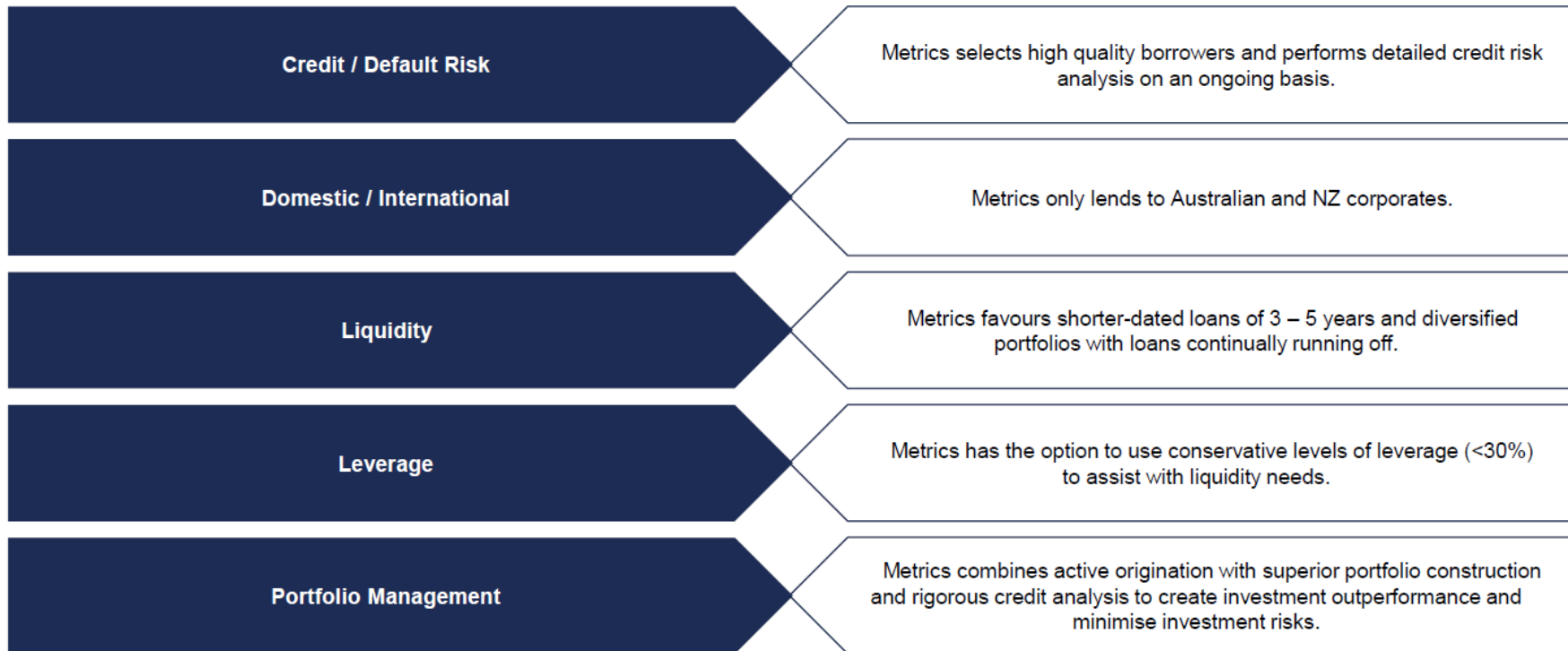
Outperformance through direct origination and active risk management.



For personal use only

Mitigation of Key Risks

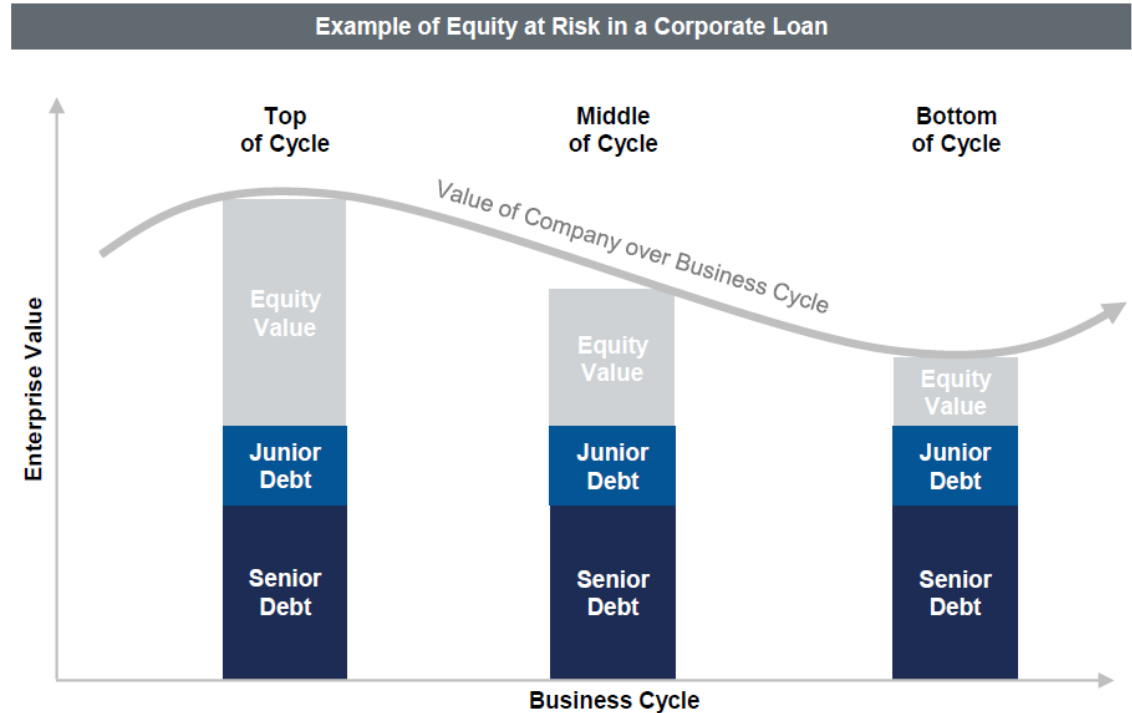
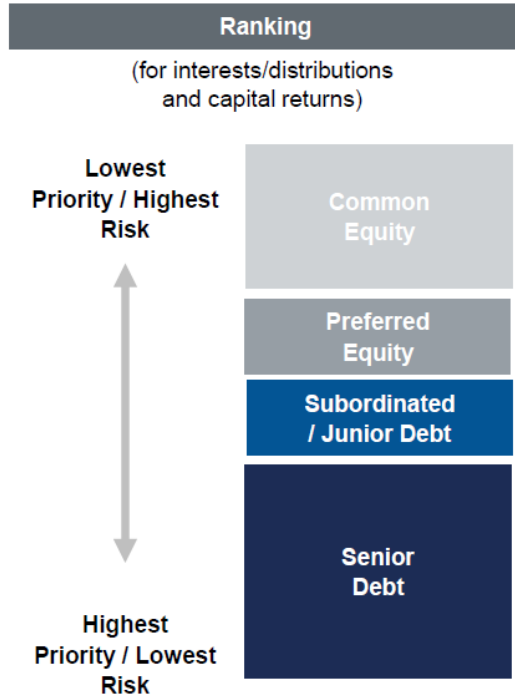
Risks investors face can be mitigated by an experienced, capable manager.



For personal use only

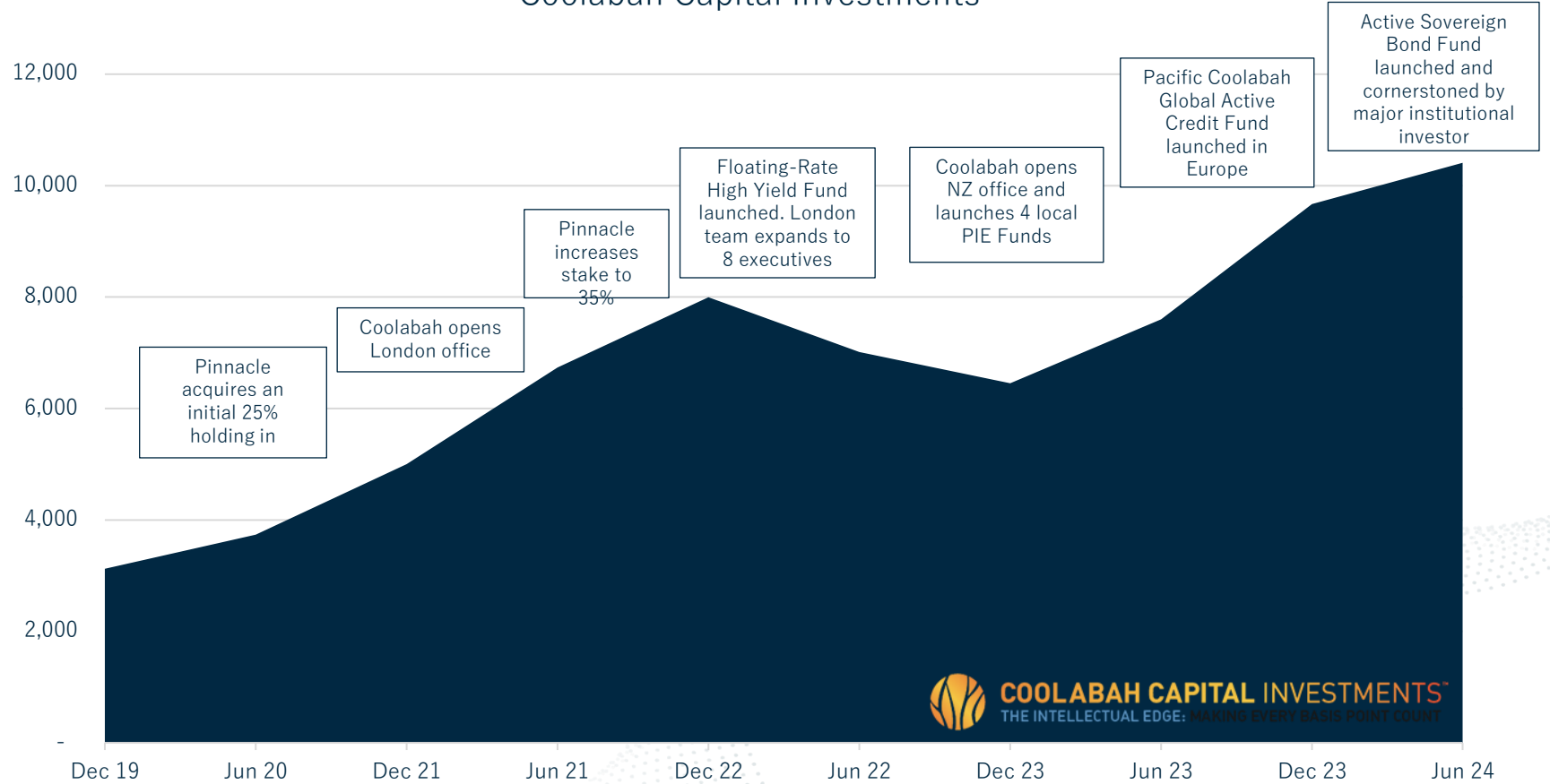
Position in the Capital Structure Provides Protection

Metrics investments provide downside protection for investors.



For personal use only

Coolabah Capital Investments



- Pinnacle partnered with Coolabah in December 2019, acquiring an initial 25% state and a further 10% in September 2021
- At the time of acquisition, Coolabah was managing \$3 billion and had a team of 21
- At 30 June 2024, Coolabah was managing \$10.4 billion with a team of 47 and has opened offices in Melbourne and London
- Coolabah's market-leading, daily liquidity strategies have topped their Morningstar peer universe over the 12 months to June 2024, specifically:
 - Coolabah's Long-Short Credit Fund ranks number #1 (Institutional) and #2 (Direct) in Morningstar's Unconstrained Fixed Income Universe over the 12 months to June 2024. It has also been awarded a 5-star quant rating over 5 years. Over this period, it returned between 11.89% (Direct) and 12.11% (Institutional) after fees
 - Coolabah's Floating-Rate High Yield Fund ranks number #1 (Institutional) and #2 (Assisted) in Morningstar's Australian Short Term Fixed Interest over the 12 months to June 2024. Over this period, it returned between 11.43% (Assisted) and 11.68% (Institutional) after fees
 - Coolabah's market-leading, long duration strategy, the Coolabah Active Composite Bond Fund (Hedge Fund) (ETF: FIXD) has outperformed its benchmark, the AusBond Composite Bond Index and key peers since inception and 1, 3, and 5 year periods. It ranked number #1 over 5 years in Money Management's Fixed Interest – Australian Bond Universe. Over the 12 months to 30 June 2024, it returned 8.16% and outperformed the index by 4.48% after fees

For personal use only

06 Corporate Responsibility

Ian Macoun, Managing Director

We are committed to building a sustainable, inclusive and resilient firm

This means fostering a work environment that recruits, retains and supports exceptional people with diverse experience, aligning firm growth with our climate ambitions, expanding the reach and impact of our philanthropic partnerships and supporting Affiliate transitions to a more sustainable future

Purpose	People	Planet
<p>Ensure sustainability principles and practices are integrated into the way we conduct business</p>	<p>Recruit, retain and support talented people who understand and contribute strongly to our Purpose and Values</p>	<p>Acknowledge and act on the risk that climate change poses to the economy, financial markets and society</p>

Our Progress

- We submitted our inaugural **Reflect Reconciliation Action Plan** to Reconciliation Australia to demonstrate our commitment to advance reconciliation and make a positive contribution to Australia's national reconciliation movement
- We submitted our second **voluntary Modern Slavery Statement** to the Australian Border Force for the FY23 reporting period to demonstrate our progress in addressing modern slavery risk in our operations and supply chain
- We introduced **40:40:20 gender targets** in pursuit of gender equality in representation across our workplace and leadership team
- We offered **12 Women in Finance Scholarships** across 5 universities in FY24. Since the program commenced in 2019, 87 scholarships have been awarded and 16 scholarship recipients have been actively employed within Pinnacle or the Affiliates
- In FY24, Pinnacle and Affiliates donated over **\$1.3 million in community contributions**, primarily through the PNI Foundation and its 17 not for profit (NFP) partners and our matched workplace giving program
- We set a target to reduce our tonnes of CO2e emitted per FTE employee by 60% by FY30, from a FY20 base year. In FY23, we **reduced the intensity of our global emissions by 25%** compared to FY20
- We received **carbon neutral certification** for our FY23 GHG emissions under the Australian Government's Climate Active Carbon Neutral Standard for Organisations
- Continued **Affiliate engagement** via the Pinnacle Group ESG Working Group, with a strong focus on climate change and climate-related discourses

For personal use only



- Pinnacle is passionate about enabling better lives through investment excellence. This belief is strongly reflected in Pinnacle's commitment – together with Affiliates – to the PNI Foundation
- The Foundation's focus is on growing the reach, sustainability and impact of creative and clever Australian not-for-profit (NFP) organisations. Partnerships align with the Foundation's six dedicated cause areas, which reflect employee and investor philanthropic interests and the Group's sustainability approach and in turn align with specific UN Sustainability Development Goals (SDGs)
- NFP partners are actively sought out and invited to apply for multi year support, based on expanding the reach of new and existing projects, programs and services. In each case the aim is to deliver impact which can be assessed and analysed – through implementing solutions which can potentially be scaled and strengthened – with early stage backing often provided
- Financially underpinned by Pinnacle and with access to extensive in-house pro bono services across investment management, portfolio reporting, finance, marketing, compliance and IT, the Foundation operates with low overheads and high impact. Its investment strategy is designed to tolerate significant volatility, with a focus on providing reasonable capital protection, whilst aiming to drive growth over an extended period
- Investments are held in a diverse range of Affiliate strategies which offer Australian and global equity exposure, franking credits, monthly income streams, plus a range of non-equity exposed assets. As part of their commitment to the Foundation, Affiliates donate back the equivalent of management fee rebates through cash or additional units in holdings

For personal use only

- Total donations by the PNI Foundation in FY24 were over \$677,000, primarily directed towards 17 long-term not-for-profit (NFP) partners. Support was also provided for initiatives aligned with employee volunteering and fundraising.
- Affiliates provided a further \$445,000 via direct support to 12 of these partners, through joint funding arrangements.
- In addition to these strategic partnerships, another 16 NFPs were supported with \$185,000 in discretionary donations and sponsorships drawn from across the Group. Matched workplace giving programs resulted in donations of \$79,000 across more than 55 Australian NFPs, including long-term partners.
- Total support was therefore \$1,387,000 across more than 70 NFPs, supplemented by access to facilities, advice, networks, employee volunteers and participation at NFP flagship events.



Multiple partnerships with 17 NFPs are driving long-term sustainable impact across six core categories:

MENTAL HEALTH AND WELLBEING

Offering support through community connection, together with mental illness prevention and early intervention strategies



SEXUAL, DOMESTIC AND FAMILY VIOLENCE

Facilitating legislative reform and legal support, together with advocacy for the power of lived experience, for abuse sufferers and survivors



DISADVANTAGED CHILDREN AND YOUNG PEOPLE

Providing face to face and online education, individual and group-based support, and pathways to empowerment for young people



SPECIALISED MEDICAL RESEARCH

Seeking early diagnosis, new trials and treatments, and ultimately cures for children's genetic diseases and for dementia sufferers



CURRENT ISSUES

Addressing the debilitating community impacts of longer-term social issues heightened by the Covid-19 pandemic and associated lockdowns and isolation



ENVIRONMENTAL SUSTAINABILITY

Focussing on water resource management and regulatory frameworks, disaster recovery and drought mitigation



For personal use only

06 Conclusion

Ian Macoun, Managing Director

Australia's leading 'multi-affiliate' investment firm

Personal use only

1. Distinguished from competitors by comprising the highest quality investment management firms

2. High quality, experienced, dedicated, passionate investment professionals – strongly focused on performance; with substantial equity in their own business and their interests thus aligned with clients

3. All the advantages, benefits and superior conditions of a 'boutique environment'

4. Plus, high quality shared common 'infrastructure', including major distribution capability (the 'best of both worlds')

5. Importance of succession planning within Affiliates; long-term sustainable businesses

Investors want their investment management firms to be long-term, enduring and sustainable

Pinnacle's diverse Affiliate stable and extensive distribution channels fosters resilience and growth

Fundamentals in place for organic sales growth and improving the underlying FUM composition

- Highly regarded Affiliates with strong local and international investment consultant and research house ratings
- Diverse stable of Affiliates (asset class, style, strategy, geography and maturity) delivering 'all-weather' relevance to asset owners as market conditions change through time
- Australian institutional fund consolidation creates risk to mandate retention; however, 'supported' start-ups offer the capacity, fees, alpha potential, operational hygiene and financial viability that mega-funds seek
- Global equities, global emerging markets, alternative debt and private market asset classes expected to drive ongoing FUM growth
- Retail and international distribution platforms enable us to 'recycle liberated capacity' from domestic institutions into a more diverse and higher margin client base

New Affiliates, strategies, channels and geographies provide new levers for expansion

- Launching of new Affiliates, affiliates-within-affiliates and product sub-sets/extensions create opportunities for further expansion
- Horizon 2 investments within Affiliates foster resilience and growth by leveraging existing capabilities, brands and infrastructure into adjacent, complementary asset classes
- Retail distribution leaning into under-penetrated investor verticals via private capital asset classes and exchange-traded funds (closed-end and open-end)
- International distribution emerging as an engine of growth following organic, multi-year build-out of global investor networks, strategies and infrastructure
- Successful incubations and acquisitions of internationally domiciled Affiliates with 'reputational halos' create 'positive feedback loop' with larger Northern Hemisphere markets (investors, prospective affiliates and distribution talent alike)

Balance sheet capacity and flexibility is an important enabler of growth

- \$100m CBA facility provides additional balance sheet capacity and flexibility, but Pinnacle maintains a strong net cash position (\$86m at 30 June 2024)
- Balance sheet capacity and flexibility places Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions
- Seed capital commitments are proving to be an invaluable commercial accelerator for start-ups, particularly in private markets asset classes, where acquisition multiples for established businesses are elevated
- Primary capital investments in private markets firms gives them capacity to accelerate their growth by acquiring complementary platforms/businesses, moving into new market segments and adjacent asset classes
- Balance sheet capacity is an enabler of succession and equity recycling within Affiliates and a source of low-risk earnings accretion for Pinnacle

For personal use only

Q&A

For personal use only

Appendix

Continuing strong investment performance of Affiliates to 30 June 2024

85% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 30 June 2024

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance.

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Hyperion Asset Management – Gross Performance				
Hyperion Australian Growth Companies Fund	12.20%	11.35%	12.38%	1/10/2002
<i>Outperformance</i>	4.98%	3.30%	3.41%	
Hyperion Small Growth Companies Fund	14.50%	14.41%	16.78%	1/10/2002
<i>Outperformance</i>	10.80%	7.96%	10.24%	
Hyperion Australian Equities Broad Cap Composite	13.34%	11.92%	13.41%	1/05/2003
<i>Outperformance</i>	6.12%	3.88%	4.56%	
Hyperion Global Growth Companies Fund (Managed Fund) ***	16.96%	20.40%	20.09%	22/05/2014
<i>Outperformance</i>	3.52%	6.81%	6.57%	
Plato Investment Management – Gross Performance				
Plato Australian Shares Equity Income Fund – Class A	9.69%	10.70%	12.59%	9/09/2011
<i>Outperformance</i>	1.02%	1.11%	1.62%	
Plato Global Shares Income Fund	9.58%	–	8.44%	30/11/2015
<i>Outperformance</i>	-3.43%	–	-3.44%	
Solaris Investment Management – Gross Performance				
Solaris Core Australian Equity Fund	7.03%	8.91%	7.25%	20/03/2009
<i>Outperformance</i>	-0.23%	0.85%	1.35%	
Solaris Total Return Fund (including franking credits)	8.43%	10.50%	10.57%	13/01/2014
<i>Outperformance</i>	-0.24%	0.91%	0.94%	
Solaris Australian Equity Long Short Fund	7.74%	–	11.45%	1/03/2017
<i>Outperformance</i>	0.48%	–	2.94%	
Solaris Australian Equity Income Fund	9.46%	–	11.20%	12/12/2016
<i>Outperformance</i>	0.79%	–	0.96%	
Resolution Capital – Gross Performance				
Resolution Capital Real Assets Fund	7.83%	11.56%	9.35%	30/09/2008
<i>Outperformance</i>	3.20%	2.44%	2.73%	
Resolution Capital Global Property Securities Fund (Managed Fund)	1.07%	5.72%	8.30%	30/09/2008
<i>Outperformance</i>	2.20%	2.50%	3.55%	
Resolution Capital Core Plus Property Securities Fund – Series II	6.51%	10.59%	9.14%	31/08/1994
<i>Outperformance</i>	1.88%	1.46%	1.22%	
Resolution Capital Global Property Securities Fund – Series II	0.49%	4.72%	3.58%	30/04/2006
<i>Outperformance</i>	1.63%	1.54%	-0.34%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	3.09%	8.49%	10.78%	30/11/2011
<i>Outperformance</i>	2.79%	2.86%	2.28%	
Palisade Investment Partners – Gross Performance				
Palisade Diversified Infrastructure Fund	10.19%	10.71%	10.25%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.01%	11.72%	13.36%	1/11/2016
Palisade Renewable Energy Fund	10.98%	–	12.80%	30/09/2016
Antipodes Partners – Gross Performance				
Antipodes Global Fund	7.77%	–	9.62%	1/07/2015
<i>Outperformance</i>	-4.08%	–	-1.43%	
Antipodes Global Fund – Long	10.28%	–	11.68%	1/07/2015
<i>Outperformance</i>	-1.58%	–	0.53%	

*** The fund changed its name from Hyperion Global Growth Companies Fund -Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX

Continuing strong investment performance of Affiliates to 30 June 2024

85% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 30 June 2024

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance.

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	19.28%	–	16.01%	16/05/2016
<i>Outperformance</i>	15.58%	–	9.85%	
Spheria Australian Smaller Companies Fund	8.81%	–	9.86%	11/07/2016
<i>Outperformance</i>	5.11%	–	4.23%	
Spheria Opportunities Fund	9.12%	–	10.49%	11/07/2016
<i>Outperformance</i>	2.46%	–	2.45%	
Spheria Global Microcap Fund	12.01%	–	12.62%	1/03/2019
<i>Outperformance</i>	4.08%	–	4.84%	
Firetrail Investments – Gross Performance				
Firetrail Australian High Conviction Fund	7.25%	–	6.38%	14/03/2018
<i>Outperformance</i>	-0.00%	–	-2.08%	
Firetrail Absolute Return Fund	6.88%	–	4.16%	14/03/2018
<i>Outperformance</i>	5.26%	–	2.57%	
Longwave Capital Partners – Gross Performance				
Longwave Australian Small Companies Fund	7.95%	–	9.50%	1/02/2019
<i>Outperformance</i>	4.26%	–	4.08%	
Metrics Credit Partners – Gross Performance				
MCP Diversified Australian Senior Loan Fund	6.13%	5.62%	5.71%	4/06/2013
<i>Outperformance</i>	4.41%	3.73%	3.75%	
MCP Secured Private Debt Fund	8.16%	–	8.23%	26/11/2015
<i>Outperformance</i>	6.44%	–	6.42%	
MCP Secured Private Debt Fund II	8.00%	–	8.38%	9/10/2017
<i>Outperformance</i>	6.28%	–	6.62%	
MCP Real Estate Debt Fund	9.18%	–	9.17%	9/10/2017
<i>Outperformance</i>	7.45%	–	7.40%	
MCP Wholesale Investments Trust	7.22%	–	7.11%	9/10/2017
<i>Outperformance</i>	5.56%	–	5.49%	
MCP Credit Trust	13.34%	–	13.25%	26/12/2018
<i>Outperformance</i>	11.61%	–	11.49%	
Metrics Master Income Trust (MXT)*	6.30%	–	6.11%	5/10/2017
<i>Outperformance</i>	4.65%	–	4.49%	
Metrics Income Opportunities Trust (MOT)*	9.06%	–	8.94%	23/04/2019
<i>Outperformance</i>	7.40%	–	7.28%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	3.28%	3.54%	4.19%	20/02/2012
<i>Outperformance</i>	1.70%	1.86%	2.28%	
Smarter Money Higher Income Fund Assisted	3.61%	–	3.95%	8/10/2014
<i>Outperformance</i>	2.03%	–	2.32%	
Smarter Money Long Short Credit Fund Assisted	6.75%	–	6.75%	31/08/2017
<i>Outperformance</i>	5.17%	–	5.20%	
Coolabah Active Composite Bond Strategy	1.83%	–	3.59%	6/03/2017
<i>Outperformance</i>	2.43%	–	2.09%	
BetaShares Active Australian Hybrids Fund (HBRD)	4.45%	–	4.90%	13/11/2017
<i>Outperformance</i>	0.37%	–	0.84%	

Performance of Affiliates to 30

June 2024

30 June 2024

For personal use only

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance.

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Hyperion Asset Management – Gross Performance						
Hyperion Australian Growth Companies Fund	18.55%	2.29%	12.20%	11.35%	12.38%	1/10/2002
<i>Outperformance</i>	6.62%	-3.79%	4.98%	3.30%	3.41%	
Hyperion Small Growth Companies Fund	30.89%	6.62%	14.50%	14.41%	16.78%	1/10/2002
<i>Outperformance</i>	21.34%	8.16%	10.80%	7.96%	10.24%	
Hyperion Australian Equities Broad Cap Composite	19.47%	3.20%	13.34%	11.92%	13.41%	1/05/2003
<i>Outperformance</i>	7.54%	-2.88%	6.12%	3.88%	4.56%	
Hyperion Global Growth Companies Fund (Managed Fund) ***	26.07%	5.45%	16.96%	20.40%	20.09%	22/05/2014
<i>Outperformance</i>	5.72%	-6.20%	3.52%	6.81%	6.57%	
Plato Investment Management – Gross Performance						
Plato Australian Shares Equity Income Fund – Class A	14.66%	9.35%	9.69%	10.70%	12.59%	9/09/2011
<i>Outperformance</i>	1.10%	1.44%	1.02%	1.11%	1.62%	
Plato Global Shares Income Fund	21.91%	11.54%	9.58%	-	8.44%	30/11/2015
<i>Outperformance</i>	1.99%	0.36%	-3.43%	-	-3.44%	
Plato Global Alpha Fund	34.01%	-	-	-	21.69%	1/09/2021
<i>Outperformance</i>	14.21%	-	-	-	12.37%	
Solaris Investment Management – Gross Performance						
Solaris Core Australian Equity Fund	15.16%	8.03%	7.03%	8.91%	7.25%	20/03/2009
<i>Outperformance</i>	3.06%	1.66%	-0.23%	0.85%	1.35%	
Solaris Total Return Fund (including franking credits)	16.47%	9.84%	8.43%	10.50%	10.57%	13/01/2014
<i>Outperformance</i>	2.91%	1.93%	-0.24%	0.91%	0.94%	
Solaris Australian Equity Long Short Fund	19.37%	11.62%	7.74%	-	11.45%	1/03/2017
<i>Outperformance</i>	7.26%	5.25%	0.48%	-	2.94%	
Solaris Australian Equity Income Fund	16.61%	10.27%	9.46%	-	11.20%	12/12/2016
<i>Outperformance</i>	3.05%	2.35%	0.79%	-	0.96%	
Resolution Capital – Gross Performance						
Resolution Capital Real Assets Fund	23.33%	8.02%	7.83%	11.56%	9.35%	30/09/2008
<i>Outperformance</i>	-0.47%	2.32%	3.20%	2.44%	2.73%	
Resolution Capital Global Property Securities Fund (Managed Fund)	7.41%	-2.21%	1.07%	5.72%	8.30%	30/09/2008
<i>Outperformance</i>	2.81%	1.94%	2.20%	2.50%	3.55%	
Resolution Capital Core Plus Property Securities Fund – Series II	24.41%	6.86%	6.51%	10.59%	9.14%	31/08/1994
<i>Outperformance</i>	0.62%	1.15%	1.88%	1.46%	1.22%	
Resolution Capital Global Property Securities Fund – Series II	7.33%	-2.28%	0.49%	4.72%	3.58%	30/04/2006
<i>Outperformance</i>	2.74%	1.86%	1.63%	1.54%	-0.34%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	7.35%	1.45%	3.09%	8.49%	10.78%	30/11/2011
<i>Outperformance</i>	3.15%	2.42%	2.79%	2.86%	2.28%	
Resolution Capital Global Listed Infrastructure Fund	3.45%	-	-	-	4.97%	30/09/2021
<i>Outperformance</i>	1.06%	-	-	-	0.24%	

*** The fund changed its name from Hyperion Global Growth Companies Fund -Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX

Performance of Affiliates to 30

June 2024

30 June 2024

For personal use only

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance.

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Palisade Investment Partners – Gross Performance						
Palisade Diversified Infrastructure Fund	10.58%	11.12%	10.19%	10.71%	10.25%	1/08/2008
Palisade Australian Social Infrastructure Fund	6.45%	9.83%	10.01%	11.72%	13.36%	1/11/2016
Palisade Renewable Energy Fund	10.54%	13.47%	10.98%	–	12.80%	30/09/2016
Palisade Impact Fund	9.98%	–	–	–	11.02%	7/04/2022
Antipodes Partners – Gross Performance						
Antipodes Global Fund	6.44%	6.45%	7.77%	–	9.62%	1/07/2015
<i>Outperformance</i>	-12.54%	-3.17%	-4.08%	–	-1.43%	
Antipodes Global Fund – Long	10.89%	8.43%	10.28%	–	11.68%	1/07/2015
<i>Outperformance</i>	-8.09%	-1.19%	-1.58%	–	0.53%	
Antipodes Emerging Markets (Managed Fund)	5.33%	–	–	–	10.89%	3/10/2022
<i>Outperformance</i>	-6.84%	–	–	–	-2.54%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	18.09%	14.20%	19.28%	–	16.01%	16/05/2016
<i>Outperformance</i>	8.74%	15.74%	15.58%	–	9.85%	
Spheria Australian Smaller Companies Fund	9.94%	2.67%	8.81%	–	9.86%	11/07/2016
<i>Outperformance</i>	0.59%	4.22%	5.11%	–	4.23%	
Spheria Opportunities Fund	15.16%	5.79%	9.12%	–	10.49%	11/07/2016
<i>Outperformance</i>	7.30%	4.12%	2.46%	–	2.45%	
Spheria Global Microcap Fund	7.60%	2.78%	12.01%	–	12.62%	1/03/2019
<i>Outperformance</i>	-1.18%	0.14%	4.08%	–	4.84%	
Firetrail Investments – Gross Performance						
Firetrail Australian High Conviction Fund	5.77%	4.54%	7.25%	–	6.38%	14/03/2018
<i>Outperformance</i>	-6.33%	-1.82%	-0.00%	–	-2.08%	
Firetrail Absolute Return Fund	4.36%	-1.41%	6.88%	–	4.16%	14/03/2018
<i>Outperformance</i>	0.08%	-3.84%	5.26%	–	2.57%	
Firetrail Australian Small Companies Fund	26.10%	4.02%	–	–	16.62%	20/02/2020
<i>Outperformance</i>	16.76%	5.56%	–	–	14.77%	
Longwave Capital Partners – Gross Performance						
Longwave Australian Small Companies Fund	10.64%	3.62%	7.95%	–	9.50%	1/02/2019
<i>Outperformance</i>	1.29%	5.16%	4.26%	–	4.08%	
Riparian Capital Partners – Gross Performance						
Riparian Water Fund	1.63%	5.62%	–	–	5.13%	1/12/2019
<i>Outperformance</i>	-5.37%	-1.38%	–	–	-1.87%	
Langdon Equity Partners – Gross Performance						
Langdon Global Smaller Companies Fund	12.96%	–	–	–	20.82%	28/06/2022
<i>Outperformance</i>	4.18%	–	–	–	9.64%	

Performance of Affiliates to 30 June 2024

30 June 2024

For personal use only

The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance.

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Metrics Credit Partners – Gross Performance						
MCP Diversified Australian Senior Loan Fund	9.66%	7.32%	6.13%	5.62%	5.71%	4/06/2013
<i>Outperformance</i>	5.27%	4.69%	4.41%	3.73%	3.75%	
MCP Secured Private Debt Fund	9.82%	8.25%	8.16%	–	8.23%	26/11/2015
<i>Outperformance</i>	5.42%	5.62%	6.44%	–	6.42%	
MCP Secured Private Debt Fund II	9.89%	8.22%	8.00%	–	8.38%	9/10/2017
<i>Outperformance</i>	5.50%	5.59%	6.28%	–	6.62%	
MCP Real Estate Debt Fund	12.50%	10.08%	9.18%	–	9.17%	9/10/2017
<i>Outperformance</i>	8.10%	7.45%	7.45%	–	7.40%	
MCP Wholesale Investments Trust	10.33%	8.16%	7.22%	–	7.11%	9/10/2017
<i>Outperformance</i>	5.99%	5.66%	5.56%	–	5.49%	
MCP Credit Trust	12.51%	14.75%	13.34%	–	13.25%	26/12/2018
<i>Outperformance</i>	8.12%	12.12%	11.61%	–	11.49%	
Metrics Master Income Trust (MXT)*	9.36%	7.24%	6.30%	–	6.11%	5/10/2017
<i>Outperformance</i>	5.02%	4.74%	4.65%	–	4.49%	
Metrics Income Opportunities Trust (MOT)*	9.95%	10.03%	9.06%	–	8.94%	23/04/2019
<i>Outperformance</i>	5.60%	7.53%	7.40%	–	7.28%	
Metrics Direct Income Fund*	9.96%	7.46%	–	–	7.56%	1/07/2020
<i>Outperformance</i>	5.61%	4.96%	–	–	5.65%	
Coolabah Capital Investments – Gross Performance						
Smarter Money (Active Cash) Fund Assisted	7.50%	3.81%	3.28%	3.54%	4.19%	20/02/2012
<i>Outperformance</i>	3.26%	1.41%	1.70%	1.86%	2.28%	
Smarter Money Higher Income Fund Assisted	7.57%	3.90%	3.61%	–	3.95%	8/10/2014
<i>Outperformance</i>	3.33%	1.50%	2.03%	–	2.32%	
Smarter Money Long Short Credit Fund Assisted	14.98%	6.60%	6.75%	–	6.75%	31/08/2017
<i>Outperformance</i>	10.74%	4.20%	5.17%	–	5.20%	
Coolabah Active Composite Bond Strategy	9.34%	0.22%	1.83%	–	3.59%	6/03/2017
<i>Outperformance</i>	5.66%	2.29%	2.43%	–	2.09%	
Floating-Rate High Yield Fund (Assisted) Gross	12.55%	–	–	–	12.79%	5/12/2022
<i>Outperformance</i>	6.91%	–	–	–	7.50%	
BetaShares Active Australian Hybrids Fund (HBRD)	7.96%	4.63%	4.45%	–	4.90%	13/11/2017
<i>Outperformance</i>	1.21%	-0.27%	0.37%	–	0.84%	
Coolabah Long-Short Opportunities Fund	15.28%	6.82%	–	–	8.82%	1/05/2020
<i>Outperformance</i>	11.04%	4.41%	–	–	7.07%	
Aikya Investment Management – Gross Performance						
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	-3.23%	-0.99%	–	–	2.59%	5/03/2020
<i>Outperformance</i>	-15.40%	0.30%	–	–	-0.73%	
Aikya Emerging Markets Opportunities Fund – Class A	-2.72%	–	–	–	-1.59%	12/01/2022
<i>Outperformance</i>	-14.90%	–	–	–	-1.51%	

*Metrics MXT, Mot, and MDIF performance figures are net

For personal use only

	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees ⁵	Firetrail	Metrics ⁴	Omega ^{3,5}	Longwave	Riparian	Coolabah	Alkya	Five V ⁶	Langdon	
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m) ¹	(\$m) ¹	(\$m)	(\$m)	(\$m) ²	(\$m)	(\$m)	(\$m)	
FUM History (at 100%)																			
30 Jun 24	110,115	14,067	15,708	8,443	12,634	4,110	9,580	1,732	-	5,770	19,337	-	870	188	10,413	7,639	2,426	274	
31 Dec 23	100,073	13,023	12,567	8,991	13,032	3,604	9,957	1,679	-	7,178	16,060	-	739	203	9,667	4,508	1,564	192	
30 Jun 23	91,915	12,684	11,528	8,356	14,320	3,435	10,104	1,489	-	7,310	15,170	-	161	196	7,599	1,516	1,445	113	
31 Dec 22	83,190	10,346	10,079	7,536	13,819	3,032	9,628	1,427	-	6,836	14,380	-	163	157	6,452	924	1,416	36	
30 Jun 22	83,712	10,405	10,144	8,228	15,291	3,172	9,196	1,408	-	6,466	12,100	-	166	122	7,013	808	1,340	3	
31 Dec 21	93,564	13,957	10,893	10,532	19,240	2,706	8,990	1,753	71	7,073	10,640	-	197	94	7,995	354	1,114	-	
30 Jun 21	89,343	11,887	10,826	11,099	16,372	2,512	9,356	1,736	69	6,587	8,050	4,615	197	28	6,735	340	-	-	
31 Dec 20	70,460	9,945	6,266	9,971	11,317	2,384	8,542	1,539	63	5,496	6,060	4,424	178	4	5,002	243	-	-	
30 Jun 20	58,647	7,847	5,175	8,548	8,979	2,244	7,957	1,210	91	4,110	5,300	4,303	3	3	3,737	2	-	-	
31 Dec 19	61,628	7,454	5,790	9,454	9,241	2,257	8,956	1,471	323	4,719	5,040	4,509	3	3	3,123	-	-	-	
30 Jun 19	54,276	6,595	5,279	9,089	8,314	2,035	9,071	1,195	245	4,369	4,490	4,273	3	-	-	-	-	-	
31 Dec 18	46,741	5,599	4,680	7,606	7,779	2,010	8,149	640	214	3,603	3,350	3,689	-	-	-	-	-	-	
30 Jun 18	38,032	6,507	4,918	8,319	8,038	1,847	7,554	702	71	74	-	-	-	-	-	-	-	-	
31 Dec 17	32,338	6,056	4,644	6,618	6,552	1,585	6,261	596	26	-	-	-	-	-	-	-	-	-	
30 Jun 17	26,526	5,877	4,003	5,135	5,956	1,514	3,830	211	-	-	-	-	-	-	-	-	-	-	
31 Dec 16	23,339	5,664	3,536	5,032	5,274	1,456	2,191	186	-	-	-	-	-	-	-	-	-	-	
30 Jun 16	19,756	5,633	3,067	4,595	4,576	1,436	449	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 15*	15,995	5,474	2,265	2,938	3,980	1,126	212	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 14*	12,232	4,886	986	2,537	2,933	890	-	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 13*	10,846	4,032	742	2,649	2,694	729	-	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 12*	9,790	3,158	332	3,855	1,864	581	-	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 11	10,336	3,229	525	4,421	1,758	403	-	-	-	-	-	-	-	-	-	-	-	-	
<i>*Pinnacle (total) includes FUM of a former Pinnacle Affiliate</i>																			
30 Jun 20 - 30 Jun 21	52.3%	51.5%	109.2%	29.8%	82.3%	11.9%	17.6%	43.5%	-24.1%	60.3%	51.9%	7.2%	6455.9%	923.3%	80.2%	18323.4%	-	-	
30 Jun 21 - 30 Jun 22	-6.3%	-12.5%	-6.3%	-25.9%	-6.6%	26.3%	-1.7%	-18.9%	-100.0%	-1.8%	50.3%	-100.0%	-15.8%	340.9%	4.1%	137.8%	0.0%	0.0%	
30 Jun 22 - 30 Jun 23	9.8%	21.9%	13.6%	1.6%	-6.3%	8.3%	9.9%	5.8%	-	13.1%	25.4%	-	-2.7%	60.2%	8.3%	87.7%	7.8%	3804.1%	
30 Jun 23 - 30 Jun 24	19.8%	10.9%	36.3%	1.0%	-11.8%	19.6%	-5.2%	16.3%	-	-21.1%	27.5%	-	440.3%	-4.2%	37.0%	403.9%	67.9%	142.5%	
PNI ownership ³		50.0%	42.3%	44.5%	49.5%	35.9%	23.9%	40.0%	-	28.5%	35.0%	-	40.0%	40.0%	35.0%	32.5%	25.0%	32.5%	
PNI effective FUM - 30 Jun 24	43,801	7,032	6,643	3,757	6,254	1,475	2,288	693	-	1,644	6,768	-	348	75	3,644	2,483	607	89	

¹ Pinnacle acquired equity interests in Metrics and Omega in July 2018. FUM not included prior to that date

² Pinnacle acquired an equity interest in Coolabah in December 2019. FUM not included prior to that date

³ The percentage represents Pinnacle's total shareholding in the Affiliate. In some Affiliates, Pinnacle currently holds less than 1% of the voting shares. However, it has full economic rights in respect of its holdings

⁴ Figures for Metrics represent Assets Under Management, being the fee-earning asset base

⁵ Following the integration of Omega and Two Trees into Plato, Omega and Two Trees FUM is wholly included within Plato's FUM figure

⁶ Pinnacle acquired an equity interest in Five V in December 2021. FUM not included prior to that date

2024 Financial Newswire/SQM Research Fund Manager of the Year Awards

- Spheria – Australian Equities – Small/Mid Cap Finalist
- Resolution Capital – A-REITs Finalist
- Metrics – Private Debt/Credit Finalist

2024 Financial Standard Investment Leadership Awards

- Plato – Australian Equities – Income Focused Strategy Winner

2024 Money Management Annual Fund Manager of the Year Awards, partnering with Lonsec:

- Five V Capital – Innovation Award of the Year Winner
- Palisade – Emerging Manager of the Year Winner
- Coolabah Capital – Australian Fixed Income Fund of the Year Finalist
- Five V Capital – Emerging Manager of the Year Finalist
- Resolution Capital – Global Property Securities Fund of the Year Finalist
- Spheria – Australian Small Cap Equity Fund of the Year Finalist

2024 Momentum Media Australian Wealth Management Awards:

- Metrics – Best Alternative Asset Manager Winner
- Metrics – Best Real Estate Asset Manager (Listed and Unlisted) Winner
- Metrics – Best Fixed Income Asset Manager Finalist

2024 Morningstar Awards for Investing Excellence in Australia:

- Hyperion – Overall Fund Manager of the Year Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Small Caps Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Large Cap Finalist
- Hyperion – Fund Manager of the Year – Global Equities Finalist

2023 Zenith Fund Awards:

- Metrics Credit Partners – Australian Fixed Interest Winner
- Aikya Investment Management – Rising Star Winner
- Antipodes – International Equities Alternative Strategies Finalist
- Hyperion – International Equities Global Finalist
- Resolution Capital – Global Real Estate Investment Trust Finalist
- Resolution Capital – Australian Real Estate Investment Trust Finalist
- Spheria – Australian Equities Small Cap Finalist

2023 Financial Newswire/SQM Research Fund Manager Awards:

- Spheria – Australian Equities Small/Mid Cap (Spheria Australian Microcap Fund) Winner
- Langdon – Emerging Funds Highly Commended
- Spheria – Australian Equities Small/Mid Cap (Spheria Australian Smaller Companies Fund) Finalist
- Hyperion – ETF Provider Finalist
- Resolution Capital – A-REITs Finalist

2023 Money Management Annual Fund Manager of the Year Awards, partnering with Lonsec:

- Aikya – Emerging Manager of the Year Finalist
- Spheria – Australian Small Cap Equity Fund of the Year Finalist

2023 Hedge Fund Rock Awards

- Metrics Credit Partners – Best Listed Alternative Investment Product Winner
- Metrics Credit Partners – Best Private Debt Manager Finalist
- Antipodes – Best Long Short Equity Fund Finalist

All Pinnacle Affiliates embed ESG principles into their investment decision making process:

Affiliate	Signatory to PRI	Incorporate ESG into Investment process	Have an ESG policy
Aikya	Yes (Certified B Corporation)	Yes	Yes
Antipodes	Yes	Yes	Yes
Coolabah	Yes	Yes	Yes
Firetrail	Yes	Yes	Yes
Five V	(Certified B Corporation)	Yes	Yes
Hyperion	Yes	Yes	Yes
Longwave	Yes	Yes	Yes
Langdon	Yes	Yes	Yes
Metrics	Yes	Yes	Yes
Palisade	Yes	Yes	Yes
Plato	Yes	Yes	Yes
Resolution Capital	Yes	Yes	Yes
Riparian	Yes (Certified B Corporation)	Yes	Yes
Solaris	Yes	Yes	Yes
Spheria	Yes	Yes	Yes



Global Emerging Market Equities

- High quality
- Absolute return with downside protection
- Concentrated portfolio
- Long-term sustainable growth
- Stewardship and Sustainability
- Founded in 2020
- Headquartered in London, United Kingdom



Global and Emerging Markets Equities (Long Only and Long-Short)

- 'Pragmatic value' investment approach
- Strategies accessible via listed (ASX: AGX1), managed fund and offshore (UCITS, CIT, NZ PIE) vehicles
- Founded in 2015
- Headquartered in Sydney, Australia with an office in London, UK

Australian and Global Credit (Long only and long-short)

- CCI's edge is in generating alpha by exploiting mispricings in liquid, high-grade credit in contrast to traditional fixed-income managers that drive returns through adding more interest rate duration, credit default and/or illiquidity risk (beta)
- Alpha generation is a function of the world-class analytical insights rendered by CCI's human capital, which comprises 11 portfolio managers, 15 analysts and numerous other finance, risk, compliance, operations and product staff
- Founded in 2011
- Headquartered in Sydney, Australia with offices in London, UK and Melbourne, Australia

COOLABAH CAPITAL
INVESTMENTS



High conviction Australian and Global Equities

- Deep fundamental research approach consistently applied for 15+ years
- Australian, Global, Small Companies and Long-Short equities
- No enduring style bias. Building concentrated portfolios of best growth and value ideas
- Focused on generating outperformance from stock selection, whilst reducing exposure to unintended macroeconomic or thematic risks
- Founded in 2018
- Headquartered in Sydney, Australia

Australian and New Zealand Private Equity, Growth & Venture Capital

- Focused on growth assets in the attractive small to mid-market
- Specialist knowledge and skills supporting high growth businesses
- Track record of helping to build market leaders across industries
- Collaborative approach – full alignment with investee businesses
- Global investor network of entrepreneurs and family offices
- Flexibility of investment, majority and significant minority partnerships
- Strong focus on ESG as reflected by B Corporation Certification
- Founded in 2016
- Headquartered in Sydney, Australia

Five V / Capital



Australian and Global Growth Equities

- Investment process focused on high quality structural growth businesses
- Predictable long-term earnings and low debt
- Concentrated portfolios
- Low portfolio turnover
- Founded in 1996
- Headquartered in Brisbane, Australia



Global and Canadian Small Cap Equities

- Active and engaged owners of world class smaller companies
- Quality-orientation, focusing on cash flow growth
- Seek to identify and evaluate businesses that can compound intrinsic value at high rates over the long-term
- Founded in 2022
- Headquartered in Toronto, Canada



Australian Small Cap Equities

- Investment philosophy centred on the view that quality is the long-term driver of small cap excess returns
- Fundamental understanding determines how value is created or destroyed by companies for shareholders
- Systematic processes provide discipline, repeatability and controls behavioural biases
- Index agnostic and unconstrained
- Founded in 2018
- Headquartered in Sydney, Australia

Private Debt and Commercial Real Estate

- Australasia's largest private credit fund manager
- Participation across all loan market segments – leverage finance, project finance, commercial real estate, corporate, consumer
- Investment across the capital structure – investment grade debt through to equity, warrants and options
- Further growth across private markets including private equity in commercial real estate
- Deep, active primary and secondary market experience
- Extensive bank, non-bank and borrower networks
- Significant corporate restructuring and workout experience
- Extensive loan distribution experience and networks
- Extensive private markets experience in both debt and equity investments
- PRI Signatory and founding member of the Australian Sustainable Finance Institute
- Founded in 2011
- Headquartered in Sydney, Australia with a presence in Melbourne, Australia, Dublin, Ireland, London, United Kingdom and Auckland, New Zealand





Private Infrastructure, Impact & Real Assets

- Mid-market focus results in attractive acquisition multiples and portfolio yield
- Actively involved in operational management and governance of assets; unlocks embedded value
- Owns core infrastructure assets such as airports, ports, bulk liquid storage, energy transmission, renewable energy, digital and social infrastructure
- Unique risk management framework – credit-style approach to asset selection and portfolio construction framework based on revenue source and macroeconomic sensitivities
- Real Assets and Impact Affiliates continue to pursue investments into adjacencies and infrastructure-like assets – Real Assets secured a significant commitment from Dutch pension fund APG for its UK-focused bioenergy platform (BioticNRG)
- Expansion of North American focused strategy with a team based in New York since 2022. Initial investments in digital and renewables platforms secured
- Founded in 2007
- Headquartered in Sydney, Australia with offices in Melbourne, Australia and New York, USA



Systematic Australian and Global Equities, Credit and Absolute Return

- Australian Accumulation, Low Volatility and Tax-Exempt Equities; Global Income Equities and Global Alpha Equities; Enhanced Low Carbon and Credit
- Customised alpha models and portfolio construction for accumulation, retirement and absolute return solutions
- Systematic implementation of fundamental ideas
- State of the art technology
- Founded in 2006
- Headquartered in Sydney, Australia



Global Listed Real Assets

- Specialist listed Real Estate and Infrastructure securities investment manager
- >30-year investment track record
- Concentrated portfolios of 'high conviction ideas' in both listed real estate and infrastructure
- Multi Portfolio Manager approach reduces key man risk
- Centralised, proprietary research mitigates regional biases
- PRI and UN Global Compact signatory, RIAA member, RIAA Responsible Investment Leader
- Founded in 2004
- Headquartered in Sydney, Australia with an investment office in New York, USA



Private Agriculture, Food & Water

- Real asset backed investments across the food and agriculture sector
- Participation throughout the value chain investing in assets that are critical to the production of essential goods; water, farmland, agricultural infrastructure and agribusinesses
- Deep agriculture, finance and asset management experience
- Agriculture sector assets have the potential to generate attractive returns, demonstrate low correlation to traditional asset classes and offer the potential of portfolio diversification
- Certified B Corporation and PRI Signatory
- Founded in 2019
- Headquartered in Brisbane, Australia with an office in New York, USA

Australian Equities Style Neutral

- Analysts empowered as portfolio managers
- 100% of short-term incentives linked to client alpha (no alpha, no bonus)
- Selecting stocks to outperform based on fundamental research with portfolio risk directly aligned with expected stock returns
- No predetermined or consistent style bias
- Founded in 2008
- Headquartered in Brisbane, Australia

Australian and Global Micro-, Small- and Mid-Cap Equities

- Greater potential for long-term capital appreciation
- Under-researched stock universe provides fertile ground for higher alpha
- Focus on recurring cashflows and valuation inefficiencies
- Founded in 2016
- Headquartered in Sydney, Australia



Lonsec Research

The Lonsec Ratings presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold the referenced products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsec.com.au/fund-manager/investment-product-ratings>.

Morningstar Research

© 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at <https://www.morningstar.com.au/s/fsg.pdf>. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ("ASXO").

Zenith Research

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.