

27 September 2018

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Pinnacle to launch a new affiliate – Longwave Capital Partners

Pinnacle Investment Management Group Limited (**Pinnacle**) is pleased to announce that it has entered into agreements to establish a new multi-asset and Australian equities investment management affiliate to be led by David Wanis and to be named Longwave Capital Partners (**Longwave**).

Mr David Wanis, Managing Director of Longwave, said: "I am thrilled to be establishing a new investment firm with such an esteemed partner and shareholder as Pinnacle. We hold a shared vision of how we can deliver differentiated, attractive long term investment performance for clients".

Mr Adrian Whittingham, Executive Director said: "David is an independent thinker and a highly regarded investor who has a strong track record of delivering excellent results for investors. We are delighted to partner with David as we both believe strongly in the boutique model and the benefit of alignment".

Pinnacle will hold 40% of the total shareholding in Longwave and have full economic rights in respect of its holding. The holding will represent less than 1% of the voting shares in Longwave.

Please contact Ian Macoun on +61 2 8970 7700 or Adrian Whittingham on +61 2 8970 7701 if you require any further information.

Calvin Kwok

General Counsel and Company Secretary

David Wanis, CFA

David was most recently a Multi Asset Portfolio Manager at Schroders located in Sydney. Responsibilities included portfolio management, investment process development, investment strategy research and implementation - including the launch of the first active multi asset ETF (GROW.ASX), a US\$ version of the Real Return Fund (Schroder Global Target Return Fund) and development of direct active equity investment strategies (including Australian small caps and large caps) for the multi asset portfolios. As well as a member of the Australian Multi-Asset Portfolio Construction Group, he was a member of the Global Equity SIGMA research group on all Schroders global multi asset strategies.

Prior to joining the multi asset investment desk, David was a Senior Portfolio Manager in the Australian equity team having developed, launched and managed the Schroders Australian small and microcap equity funds from 2006 to 2013. These funds were both top quartile performers with pre-fee excess returns to the benchmark of 13.5% pa (Microcap) and 14.5% pa (Small Cap). During his management of these strategies, he achieved Winner Money Management | Lonsec Small Cap Fund Manager of the Year (2009), Finalist Morningstar Fund Manager of the Year Emerging Manager (2008).

Prior to Schroders, David began his investment career in 1997 as an equity research analyst at Ord Minnett (now JP Morgan), Merrill Lynch and Morgan Stanley covering various sectors including technology, healthcare, developers and contractors, resources and small companies.