



16 May 2023

*By Electronic Lodgement*

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Wilsons Rapid Insights Conference Presentation**

Pinnacle Investment Management Group Limited (**ASX: PNI**) is pleased to attach a copy of a presentation that will be given to investors and analysts at the Wilsons Rapid Insights Conference.

Authorised by:

Calvin Kwok  
Company Secretary



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

# Wilsons Rapid Insights Sydney

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Dan Longan – CFO

Andrew Lockhart – Managing Partner, Metrics

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18<sup>th</sup> May, 2023

# Pinnacle Investment Management Group Limited (PNI)

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# Agenda

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**01**            **Introduction to Pinnacle**

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**02**            **Latest Update**

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**03**            **Diversification and growth in private markets**

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**04**            **Growth Agenda**

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**05**            **Additional Information**

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# 01 Introduction to Pinnacle

## • What PNI offers shareholders

- Highly diverse earnings stream, generated from multiple asset classes
- High growth – 5-year compound NPAT growth of 45% per annum<sup>1</sup>
- High growth in dividends – 5-year compound dividend growth of 38%<sup>2</sup> per annum<sup>1</sup>
- Continuing operational leverage from current Affiliate cost base
- Significant growth opportunities – organic, Affiliate self-funded investment and non-organic (three Horizons of growth)
- Increasingly diversified revenue base, including growing exposure to alternative and private markets asset classes
- Capacity of the **current strategies** managed by Pinnacle Affiliates is in excess of \$300bn (at 100%)

## • How is this generated?

- A ‘pure play’ investment management firm providing affiliated investment managers with high quality distribution, infrastructure and other support services allowing investment professionals to focus on investment excellence
- Equity ownership in Affiliates – has been helpful in delivering alignment with Affiliate principals
- Founded in 2006 (became listed in 2016), Pinnacle currently holds an equity interest in 15 specialist investment managers, across multiple asset classes
- Pinnacle affiliated investment managers have delivered sustained, long-term outperformance over their benchmarks
- Highly regarded distribution teams have consistently delivered industry leading FUM inflows; strong in Australian retail, Australian institutional and (increasingly) offshore institutional and wholesale markets

<sup>1</sup>to 30 June 2022

<sup>2</sup>excluding the special dividend paid ahead of Pinnacle listing as a ‘pure play’ investment management business in 2016

- **How we receive our profits**

- Our share of Affiliates' profits – equity accounted (1H FY23 NPAT – our share \$28.4m of \$70.1m total)
- 'Parent' revenues for our services, offset by costs of provision and 'Horizon 2' investment for future growth
- Three Horizons of growth:
  - Horizon 1: organic growth of the existing business of existing Affiliates
  - Horizon 2: new Affiliates, new initiatives within existing Affiliates, new 'Pinnacle parent' initiatives – short-term 'drag' on profits
  - Horizon 3: acquisition of interests in new Affiliates or synergistic businesses – requires capital

- **We have grown strongly and plan to further accelerate growth, from multiple sources**

- Multiple sources of future growth (Three Horizons, both within Australia and internationally)
- Aggregate Affiliates' FUM at 31 December 2022 (at 100%) \$83.2 billion; CAGR of 22.4% p.a. over the ten years to 31 December 2022 (20.7% excluding \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021)
- See independent research reports for information relating to expected future growth

## • What is 'special'/distinctive about Pinnacle?

- Our distinctive business model was designed specifically to ensure sustained investment excellence - embedded in our DNA
- The most talented and experienced investment professionals love it; more importantly, their clients love it – it delivers stability and sustainability/longevity, which traditional investment institutions are less able to facilitate
- We are 'experts' at the 'multi-affiliate' model (successfully executing on it for two decades)
- Distribution pre-eminence
- We execute on it better than others; we understand the talented people and their needs, the subtle forces that sustain enduring excellence and those that are inimical to it. We ensure succession when others don't seem able or willing to

## • How we can we continue to grow

- Our business model is deliberately modular, with autonomous units, and highly-scalable
- Continuing investment in distribution and infrastructure

## • Is it sustainable over the long term?

- 'Stand alone' boutique investment firms and institutional investment firms can be fragile - but our 'supported independence' model makes Affiliates stronger and more sustainable
- We have added significant value to each of the businesses we have acquired interests in

## 1H FY23 Themes (as reported in half-year results presentation)

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- Core revenues (ex-performance fees) resilient
- Earnings impacted by cost of Horizon 2 investment in both Pinnacle and Affiliates as investment for future growth continues
- During 1H FY23, market and style shifts significantly impacted Funds Under Management (FUM) in certain areas
- Quality and diversity of FUM has mitigated downside from volatile markets and dynamic fund flows including rotation from growth to value orientated strategies and pressure on REITS
- Continuing success in offshore markets, and in alternative strategies
- Particularly in the Australian market and listed equities, challenging conditions for generating new business during the half

**Pinnacle is not immune to market factors, but diversified platform provides resilience and will drive growth throughout the cycle**

### Affiliate FUM / Revenue (100%)

Affiliate FUM (100%)	31 Dec 22	30 Jun 22	Change
Aggregate Affiliate FUM (at 100%)	\$83.2bn	\$83.7bn	-1%
Aggregate Retail FUM (at 100%)	\$20.8bn	\$21.1bn	-1%
Aggregate Affiliate Performance fee FUM (at 100%)	\$29.3bn	\$30.2bn	-3%
Affiliate Revenue (100%)	1H FY23	1H FY22	Change
Aggregate Affiliate Revenue (at 100%)	\$223.6m	\$240.5m	-7%
Aggregate Affiliate Base Fees (at 100%)	\$220.4m	\$221.7m	-1%
Aggregate Affiliate Performance Fees at (100%)	\$3.2m	\$18.8m	-83%
<i>Pinnacle share of performance fees, after tax</i>	<i>\$0.9m</i>	<i>\$6.4m</i>	<i>-86%</i>

### NPAT / EPS

	1H FY23	1H FY22	Change
NPAT	\$30.5m	\$40.1m	-24%
<b>Diluted EPS</b>	<b>15.6c</b>	<b>21.0c</b>	<b>-26%</b>
Basic EPS	15.7c	21.5c	-27%
<b>DPS</b>	15.6c	17.5c	-11%
DPR	100%	83%	
Franking	100%	100%	

### Cash / Investments

	31 Dec 22
Cash	\$15.0m
Principal Investments (PI)	\$164.1m
<b>Total cash &amp; PI</b>	<b>\$179.1m</b>

### Fund Flows

	1H FY23
Retail	\$0.3bn
International	\$0.7bn
Institutional – domestic	-\$2.5bn
<b>Total net inflows</b>	<b>-\$1.5bn</b>

### Investment Performance

	31 Dec 22
% strategies outperforming over 5 years to 31 Dec 2022	85%
<i>ASX300</i>	<i>7.01%</i>
<i>MSCI World</i>	<i>1.44%</i>
<i>NASDAQ</i>	<i>(5.10%)</i>
<i>FTSE NAREIT</i>	<i>(8.83%)</i>

## 02 Latest Update

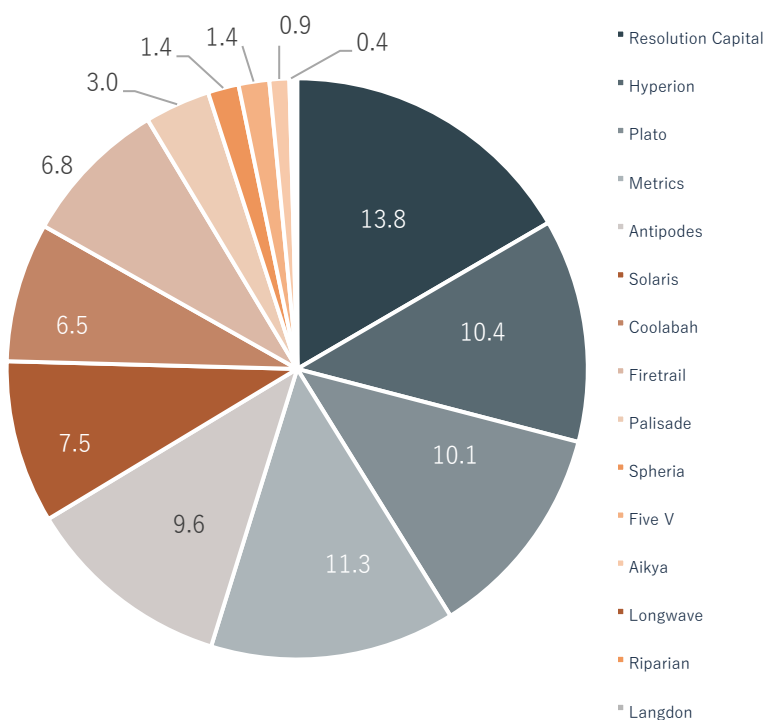
- Total Affiliate FUM (at 100%) at 31 March 2023 of \$89.2 billion
    - up \$6.0 billion (7.2%) from \$83.2 billion at 31 December 2022
    - up \$5.4 billion (6.5%) from \$83.7 billion at 30 June 2022
  - Total Retail FUM (at 100%) at 31 March 2023 of \$22.2 billion
    - up \$1.4 billion (6.7%) from \$20.8 billion at 31 December 2022
    - up \$1.1 billion (5.2%) from \$21.1 billion at 30 June 2022
  - Total net inflows for the three months to 31 March 2023 were \$1.9 billion:
    - \$1.7 billion institutional
    - \$0.2 billion retail
  - Institutions, financial advisers and individual investors, locally and internationally, remain cautious and defensively positioned
- 

- Contained annual revenue impact of net flows for the quarter to 31 March 2023 was positive, although this quarter's client and asset class mix of flows delivered inflows at a lower average fee rate than for outflows
- 83% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 31 March 2023
- As at 31 March 2023, of the funds under management on which there is a potential for Affiliates to earn performance fees:
  - 41% was at high watermark;
  - A further 23% was within 2% of high watermark;
  - A further 9% was within 5% of high watermark;
  - A further 27% was greater than 5% from high watermark
- For the three months to 31 March 2023:
  - The S&P/ASX 300 Index was up 1.9% (up a further 1.8% from 31 March to 28 April)
  - The MSCI World Index was up 6.8% (up a further 1.3% from 31 March to 28 April)
  - The NASDAQ was up 16.8% (but flat from 31 March to 28 April)
  - The FTSE EPRA Nareit was down 1.8% (but up 0.1% from 31 March to 28 April)
- For the nine months to 31 March 2023:
  - The S&P/ASX 300 Index was up 9.0%
  - The MSCI World Index was up 8.4%
  - The NASDAQ was up 10.8%
  - The FTSE EPRA Nareit was down 10.4%

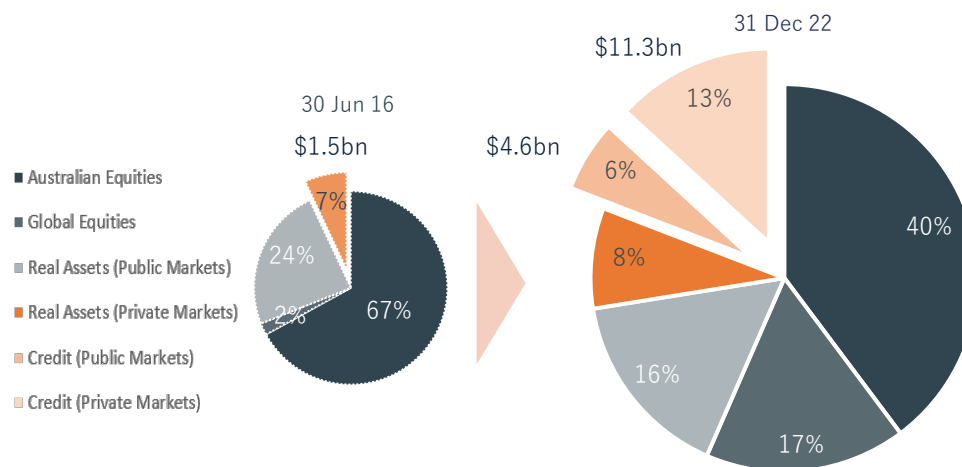
## 03 Diversification and growth in private markets

Over the past six years we have pursued diversification by asset class, client type and revenue source, including performance fees

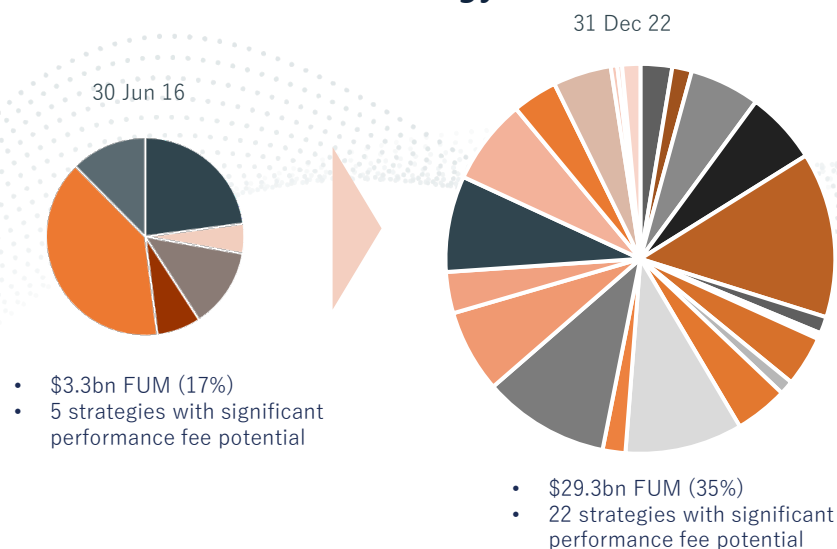
## 1H23 FUM by Affiliate (%)



## Change in FUM by Asset Class (%)



## Growth in FUM subject to performance fees by Strategy

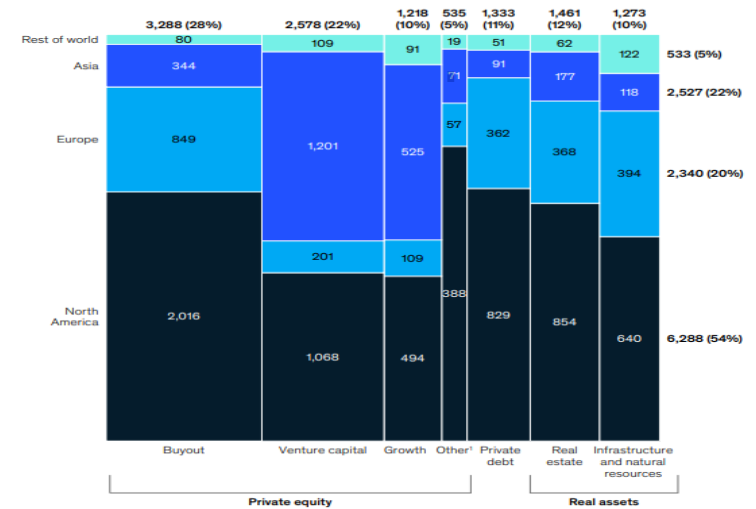


- Globally, total private markets Assets Under Management (AUM) reached US\$11.7tr as of 30 June 2022, and has grown at an annual rate of 20% since 2017
- Private markets have the potential to offer enhanced returns, inflation protection and portfolio diversification
- Private equity has a demonstrated history of strong growth with increasing allocations from the world's largest institutional investors, and is becoming increasingly accessible to wealth management and retail investors
- Real assets such as private infrastructure have demonstrated defensive returns and attractive inflation-hedging characteristics
- Private debt has exhibited low-volatility, floating rate returns that have risen in line with central bank cash rates
- Annual fundraising in private debt has more than tripled since 2013 to US\$224bn, growing at an annual rate of 12%, the fastest growth among all private markets asset classes

## Private markets AUM totaled \$11.7 trillion.

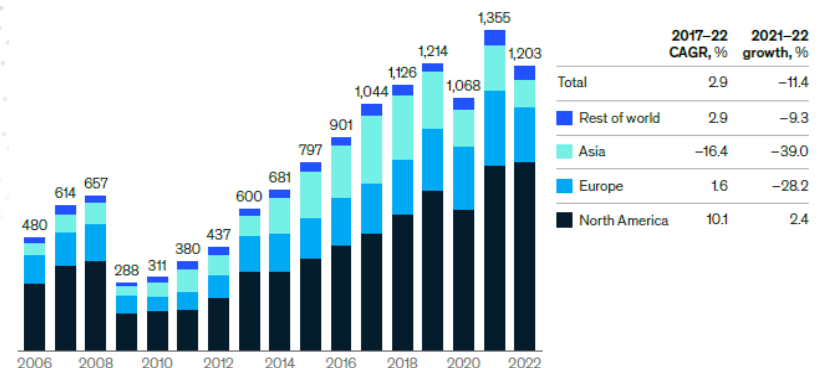
Private markets assets under management, H1 2022, \$ billion

100% = \$11.7 trillion



<sup>1</sup>Note: Figures may not sum precisely, because of rounding.  
<sup>2</sup>Includes turnaround PE funds and PE funds with unspecified strategy.  
Source: Preqin

## Global private markets fundraising by region, \$ billion

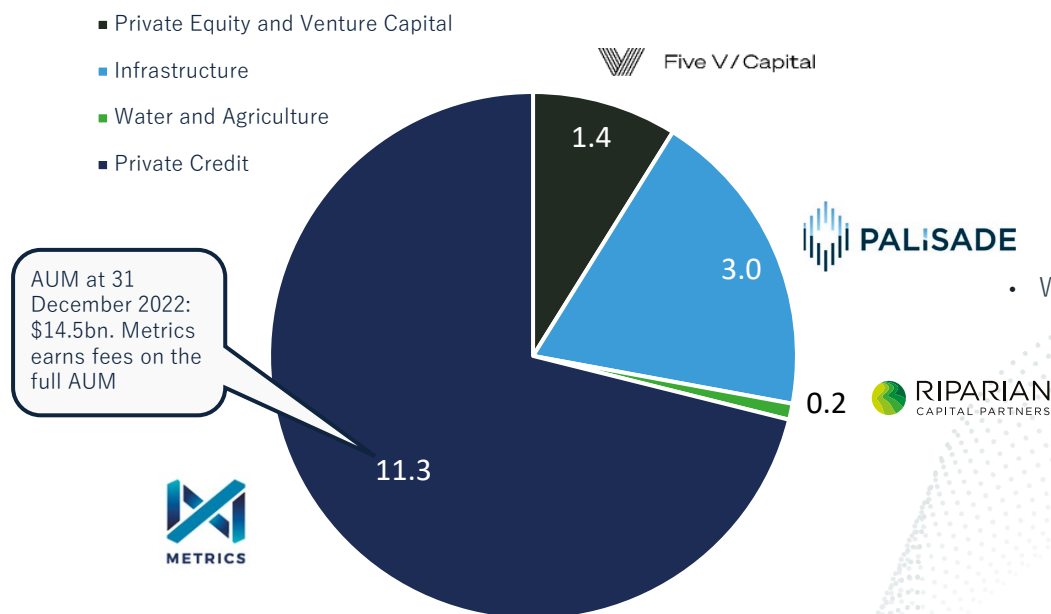


<sup>1</sup>Private markets refers to private equity, real estate private equity (ie, closed-end funds), private debt closed-end funds, natural resources closed-end funds, and infrastructure closed-end funds. Secondaries and funds of funds are excluded to avoid double counting of capital fundraised.  
Source: Preqin

McKinsey & Company

Private markets FUM has grown from \$1.4bn and 7% of total FUM at 30 June 2016, in one manager and one strategy (Palisade), to \$15.9bn and 19% of total FUM at 31 December 2022 (\$19.1bn AUM at 31 December 2022) across four managers and fifteen strategies

## Private Markets FUM - \$15.9bn<sup>2</sup> at 31 December 2022



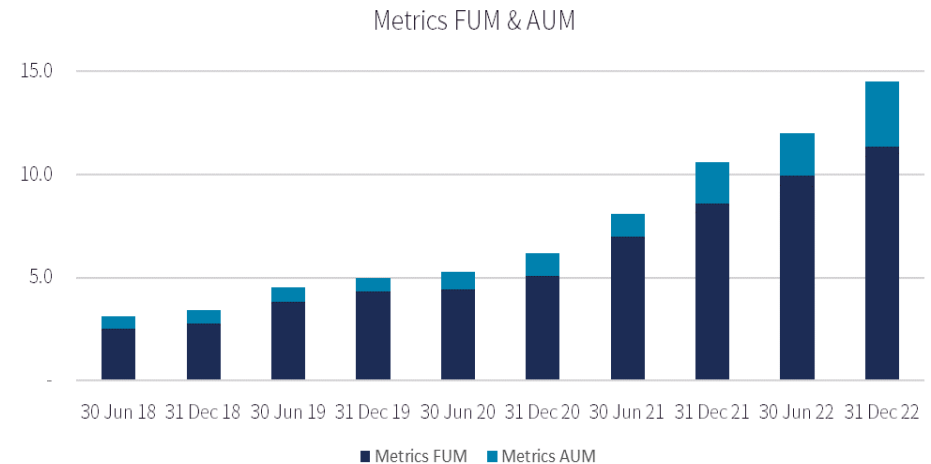
- Pinnacle's long-term expansion into private markets has been driven by
  - Durable demand from global investors
  - High fee margins, attractive performance fee potential
  - Low correlation to equity market beta
- What have we achieved?
  - Pinnacle has been an investor in private markets firms since 2007
  - 19% of Pinnacle FUM, 30% of Affiliate Revenues from private market asset classes in 1H FY23<sup>1</sup>
  - Broad spectrum of private markets offerings across private credit, private equity, venture capital, real estate, infrastructure, real assets, impact and natural capital
- What is different?
  - Typically, closed-ended funds levy fees on *committed and drawn* capital, whereas open-ended funds charge fees on *drawn* capital only
  - As at 31 December 2022, Pinnacle Affiliates had ~\$1.0bn in contractually committed, undrawn capital in open-ended funds
  - Recognition profile of revenues can be somewhat 'lumpy' (e.g., origination fees in private credit; carry in private equity)
  - Performance fee potential is greater and, generally, more reliable in private markets asset classes

<sup>1</sup>Affiliate revenues, excluding performance fees, at 100%

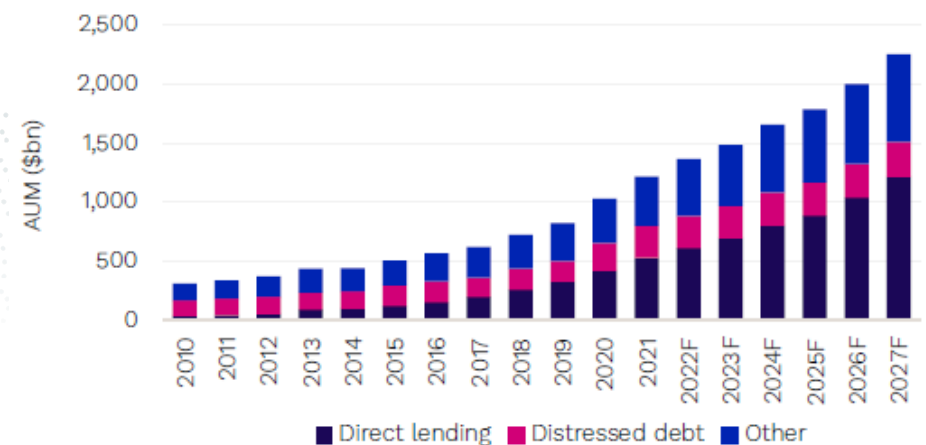
<sup>2</sup>AUM at 31 December was \$19.1bn. Metrics earns fees on the full AUM

## Leading alternative investment manager specialising in private debt

- Pinnacle has been Metrics' distribution partner since the inception of the business in 2013
- Pinnacle acquired a 35% equity interest in July 2018. AUM of \$3.0bn as at 30 June 2018, of which FUM was \$2.5bn, diversified across all major bank loan product categories including corporate, commercial real estate, project finance and infrastructure and GP sponsor solutions
- Metrics is Australia's leading investment manager in private debt by AUM, which is a strongly growing asset class
- Expansion into other private markets verticals, such as private equity in CRE
- At 31 December 2022, Metrics' AUM was \$14.5bn, of which FUM was \$11.3bn, representing a five-year AUM CAGR of 41%



**Fig. 3.2: Global private debt assets under management (\$bn) by sub-strategy, 2010-2027F**



### **Leading alternative investment manager specialising in private debt**

- In excess of 120 employees including 70+ origination professionals located in Sydney, Melbourne and Auckland
- Metrics also continues to diversify both its product base and end client mix, increasing its ability to both raise and deploy capital
- Metrics has accelerated the pace of Horizon 2 investment, with the costs associated with the development of each of these initiatives coming ahead of revenue and profit growth
- Metrics' profit in FY23, particularly H2, is expected to be negatively impacted by these Horizon 2 investments, as well as the impact of consolidating Payright:
  - Metrics become a 52.5% owner of Payright on 9 January 2023
  - Metrics' interest increased to 85.2% on 15 March 2023
  - Payright reported a net loss of \$4.9m in its half year results to 31 December 2023, released on 24 February 2023
  - Metrics will consolidate its effective interest in Payright from 9 January 2023
- These initiatives provide Metrics the capacity to originate credit assets to meet the growing demand of investors for private market assets
- Metrics has an established base and highly-regarded team. These Horizon 2 investments present the opportunity for growth on attractive terms with regards to risk and cost
- Metrics has demonstrated strong, long-term performance across all strategies

## Leading Australian and New Zealand mid-market private equity firm

- Team of 25 (up from 12 in December 2021, when Five V and Pinnacle formed their partnership)
- Growth partner to some of Australia and New Zealand's market-leading, innovative companies in industries with strong tailwinds
- 11c of every \$1 in Five V funds comes from the Five V team
- 4.4x money on realized investments at a 39% IRR (net) since inception<sup>1</sup>, with \$800m returned to investors
- Pinnacle's primary capital investment in December 2021 provided balance sheet capacity to support co-investment and growth initiatives
- Shared vision around team equity alignment and multi-generational succession management
- Fund size has gradually increased over time with Five V's track record of delivering returns
- VC Fund II first close was in August 2022. The final close is expected later in 2023
- Five V and Pinnacle are launching the Five V Horizons Fund, with a significantly reduced minimum investment amount, to allow more investors to participate in these investments

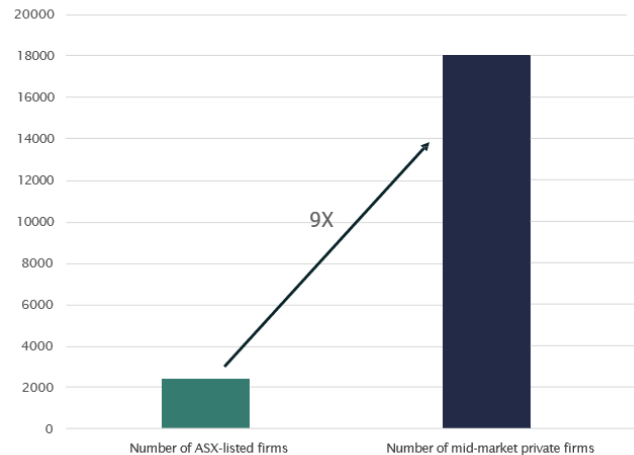
A\$M	Date	Capital (Base FUM) \$	Capital (Base FUM + Co-investment) \$
Fund I	2012	11.5	11.5
Fund II	2017	65.0	160.2
Fund III	2019	335.0	514.4
Fund IV	2021	550.0	804.0
VC Fund I	2020	35.0	46.3
VC Fund II	2023	53.7	55.4
<b>Total (excl. Funds I &amp; II)</b>		<b>973.7</b>	<b>1,420.1</b>

<sup>1</sup>Aggregate, unaudited returns for investors in Five V Capital's funds I, II, III and IV as at 31<sup>st</sup> January 2023

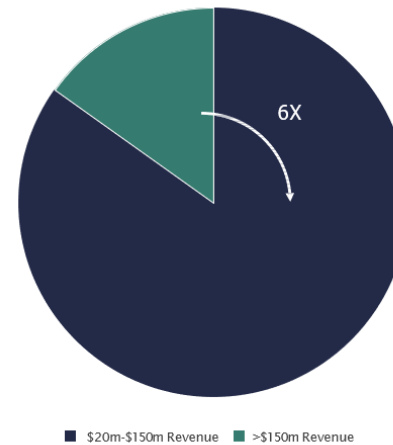
## Leading Australian and New Zealand mid-market private equity firm

The private mid-market opportunity is huge...

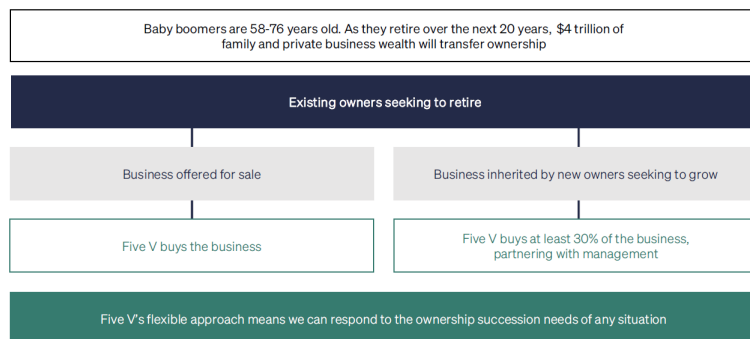
~9x more mid-market private businesses than all ASX stocks



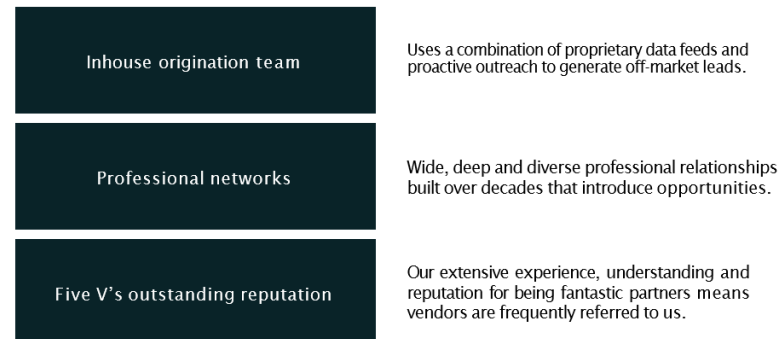
~6x more mid-size private businesses than large private businesses



...and about to undergo a generational change...



It is extremely difficult to find attractive private businesses to partner with. Five V overcomes the barriers and finds businesses by:



Five V considers many potential investments, with ~2% advancing past our stringent screening processes

# 04 Conclusion



<sup>1</sup>at 31 March 2023

<sup>2</sup>to 30 June 2022

## Pinnacle's diverse Affiliate portfolio and extensive distribution channels provide robustness whilst fostering growth opportunities

### 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, maturity) aims to achieve 'all-weather' relevance to asset owners as the 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 and private capital asset classes expected to drive ongoing FUM growth
- Retail and international distribution platforms enable us to 'recycle liberated capacity', particularly in Australian equities and global REITs, from domestic institutions into a more diverse and higher margin client base

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

- Launch of new Affiliates, new product extensions create opportunities for expansion
- 'Affiliates-within-Affiliates' provide lower-risk growth opportunities, adding diversity and building resilience into Affiliates by leveraging existing capabilities, brands and infrastructure into adjacent, complementary asset classes
- Retail distribution extending into new 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
- Northern hemisphere distribution hubs, fiduciary outsourcing and virtual due diligence 'bridging the distance' between Australian-based Pinnacle Affiliates and the world's largest pools of capital

### Balance sheet capacity and flexibility is an important enabler of growth

- \$120m CBA facility provides additional balance sheet capacity and flexibility, but Pinnacle maintains a strong net cash position (\$59m at 31 December 2022)
- 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

- Our distinctive, modular platform provides us with an excellent foundation for delivering continued growth within existing Affiliates and for prosecuting new Horizon 2 and 3 growth initiatives when they emerge
- Institutional investors, financial advisers and individual investors, locally and internationally, remain cautious and defensively positioned however Affiliate quality and diversity, across public and private markets, equity and debt, place us in a competitive position to seize market share when opportunities present
- We continue to work hard across retail, institutional and international distribution channels to ensure that we are poised to fully participate when the tide of investor flows returns



## 05 Additional Information

## 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
<p><b>49.9%</b></p> <p><b>\$10.3bn</b> Global &amp; Australian Growth Equities 1998</p>	<p><b>42.6%</b></p> <p><b>\$10.1bn<sup>6</sup></b> Systematic Equities, Credit and Alternatives 2006</p>	<p><b>37.6%</b></p> <p><b>\$3.0bn</b> Private Infrastructure 2007</p>
<p><b>40.0%<sup>4</sup></b></p> <p><b>\$1.4bn</b> Global &amp; Australian Small &amp; Micro-Cap Equities 2016</p>	<p><b>23.5%<sup>4</sup></b></p> <p><b>\$6.8bn</b> High Conviction &amp; L-S Australian &amp; Global Equities 2018</p>	<p><b>49.5%</b></p> <p><b>\$13.8bn</b> Global Real Estate &amp; infrastructure Securities 2007</p>
<p><b>35.0%</b></p> <p><b>\$11.3bn<sup>1</sup></b> Private Credit 2011 (2)</p>	<p><b>44.5%</b></p> <p><b>\$7.5bn</b> Core &amp; L-S Australian Equities 2008</p>	<p><b>25.5%</b></p> <p><b>\$9.6bn</b> Global L-S &amp; long only Equities 2015</p>
<p><b>40.0%<sup>4</sup></b></p> <p><b>\$0.2bn</b> Australian Small Cap Equities 2018</p>	<p><b>40.0%</b></p> <p><b>\$0.2bn</b> Water, Agricultural Private Equity 2019</p>	<p><b>35.0%</b></p> <p><b>\$6.5bn</b> Alternative Public Credit 2011 (3)</p>
<p><b>32.5%</b></p> <p><b>\$0.9bn</b> Global Emerging Market Equities 2019</p>	<p><b>25.0%</b></p> <p><b>\$1.4bn</b> Private Equity, Growth Equity &amp; Venture Capital 2013 (5)</p>	<p><b>32.5%</b></p> <p><b>\$0bn</b> Global and Canadian Small Cap Equities 2022</p>

### 1H FY23 Highlights:

- Langdon launched Global Smaller Companies AUT and Global Smaller Companies and Canadian Smaller Companies Canadian mutual funds
  - \$50m committed and invested capital raised from Canadian wealth channels
  - Both Canadian funds added to 5 largest local wealth platforms inside 6 months
- Palisade's expansion continued
  - Palisade Impact exceeded \$400m of committed capital (vs. a \$250m target raise) for its maiden fund (note that these figures do not form part of reported FUM until such time as the funds are drawn and invested, but they do represent irrevocable commitments to invest)
  - Palisade Real Assets acquired UK bioenergy asset management company Eco2 and first biogas asset in Malaby, Wiltshire, UK, funded initially by Pinnacle's balance sheet
  - Palisade Americas entered into an agreement to acquire its first infrastructure asset, Rainier Connect, in Tacoma, WA, USA
  - Palisade acquired 49% of the largest operating wind farm in the National Electricity Market, Stockyard Hill
- Completion of \$85m Share Purchase Plan for the Plato Income Maximiser Limited LIC (PL8) in December 2022
- Metrics maintaining momentum with \$1bn+ net flows

FUM shown for each Affiliate is Gross FUM at 31 December 2022, at 100%

- AUM of \$14.5bn including leverage, at 31 December 2022. Metrics earns fees on the full AUM figure
- 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

- 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

- FUM for Omega and Two Trees is reported under Plato, following their integration in FY22

## Continuing strong investment performance of Affiliates to 31 March 2023

83% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 March 2023

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
<b>Pinnacle Investment Management</b>				
<b>Hyperion Asset Management – Gross Performance</b>				
Hyperion Australian Growth Companies Fund	11.89%	11.28%	12.08%	1/10/2002
Outperformance	3.25%	3.15%	3.19%	
Hyperion Small Growth Companies Fund	12.78%	13.11%	16.11%	1/10/2002
Outperformance	8.88%	7.95%	9.60%	
Hyperion Broad Cap Composite	13.13%	11.76%	13.18%	1/11/1996
Outperformance	4.49%	3.63%	4.40%	
Hyperion Global Growth Companies Fund (Managed Fund)***	15.71%		17.88%	1/06/2014
Outperformance	4.15%		5.65%	
<b>Plato Investment Management – Gross Performance</b>				
Plato Australian Shares Equity Income Fund – Class A	11.88%	11.21%	12.66%	9/9/2011
Outperformance	1.67%	1.46%	1.77%	
Plato Global Shares Income Fund	5.62%		6.10%	30/11/2015
Outperformance	-5.40%		-4.05%	
<b>Solaris Investment Management – Gross Performance</b>				
Solaris Core Australian Equity Fund	8.06%	9.38%	6.85%	9/01/2008
Outperformance	-0.63%	1.20%	1.31%	
Solaris Total Return Fund (including franking credits)	9.86%		10.19%	13/01/2014
Outperformance	-0.36%		0.84%	
Solaris Australian Equity Long Short Fund	8.85%		10.58%	1/03/2017
Outperformance	0.16%		2.47%	
Solaris Australian Equity Income Fund	10.90%		10.75%	12/12/2016
Outperformance	0.69%		0.80%	
<b>Resolution Capital – Gross Performance</b>				
Resolution Capital Real Assets Fund	8.97%	10.66%	8.48%	30/09/2008
Outperformance	3.79%	2.71%	3.06%	
Resolution Capital Global Property Securities Fund	2.63%	6.61%	8.45%	30/09/2008
Outperformance	1.94%	2.72%	3.67%	
Resolution Capital Core Plus Property Securities Fund – Series II	7.19%	9.30%	8.62%	31/08/1994
Outperformance	2.00%	1.33%	1.27%	
Resolution Capital Global Property Securities Fund – Series II	1.87%	4.92%	3.37%	30/04/2006
Outperformance	1.19%	0.98%	-0.52%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	5.94%	9.47%	11.21%	30/11/2011
Outperformance	2.31%	2.37%	2.21%	
<b>Palisade Investment Partners – Gross Performance</b>				
Palisade Diversified Infrastructure Fund	10.60%	12.90%	7.30%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.80%	12.70%	13.20%	31/05/2011
Palisade Renewable Energy Fund	13.80%		13.30%	30/09/2016
<b>Antipodes Partners – Gross Performance</b>				
Antipodes Global Fund	7.55%		10.23%	1/07/2015
Outperformance	-2.32%		0.73%	
Antipodes Global Fund – Long	9.09%		11.62%	1/07/2015
Outperformance	-0.78%		2.12%	
<b>Spheria Asset Management – Gross Performance</b>				
Spheria Australian Microcap Fund	14.49%		15.94%	16/05/2016
Outperformance	10.59%		9.92%	
Spheria Australian Smaller Companies Fund	8.75%		10.12%	11/07/2016
Outperformance	4.86%		4.74%	
Spheria Opportunities Fund	8.98%		10.35%	11/07/2016
Outperformance	2.46%		2.31%	
<b>Firetrail Investments – Gross Performance</b>				
Firetrail Australian High Conviction Fund	7.08%		6.53%	14/03/2018
Outperformance	-1.61%		-1.44%	
Firetrail Absolute Return Fund	3.37%		3.77%	14/03/2018
Outperformance	2.41%		2.80%	
<b>Metrics Credit Partners – Gross Performance</b>				
Metrics Credit Partners Diversified Australian Senior Loan Fund	5.44%		5.37%	4/06/2013
Outperformance	4.31%		3.70%	
Metrics Credit Partners Secured Private Debt Fund	8.03%		7.99%	26/11/2015
Outperformance	6.90%		6.61%	
MCP Secured Private Debt Fund II	7.87%		8.07%	9/10/2017
Outperformance	6.74%		6.88%	
MCP Real Estate Debt Fund	8.81%		8.72%	9/10/2017
Outperformance	7.68%		7.63%	
MCP Wholesale Investments Trust	6.60%		6.53%	9/10/2017
Outperformance	5.62%		5.50%	
Metrics Master Income Trust (MXT)*	5.43%		5.39%	5/10/2017
Outperformance	4.46%		4.37%	
<b>Coolabah Capital Investments – Gross Performance</b>				
Smarter Money (Active Cash) Fund Assisted	2.32%	3.23%	3.82%	20/02/2012
Outperformance	1.40%	1.75%	2.15%	
Smarter Money Higher Income Fund Assisted	2.76%		3.42%	8/10/2014
Outperformance	1.84%		2.14%	
Smarter Money Long Short Credit Fund Assisted	4.67%		4.62%	31/08/2017
Outperformance	3.75%		3.64%	
Coolabah Active Composite Bond Strategy	2.90%		3.04%	7/03/2017
Outperformance	1.63%		1.32%	
BetaShares Active Australian Hybrids Fund (HBRD)	4.58%		4.25%	13/11/2017
Outperformance	1.15%		0.79%	

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

\*\*\* The fund changed its name from Hyperion Global Growth Companies Fund – Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5

# Affiliates' investment performance

31 March 2023

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
<b>Pinnacle Investment Management</b>						
<b>Hyperion Asset Management – Gross Performance</b>						
Hyperion Australian Growth Companies Fund	-5.06%	13.39%	11.89%	11.28%	12.08%	1/10/2002
Outperformance	-4.49%	-8.20%	3.25%	3.15%	3.19%	
Hyperion Small Growth Companies Fund	0.20%	15.92%	12.78%	13.11%	16.11%	1/10/2002
Outperformance	13.40%	2.77%	8.88%	7.95%	9.60%	
Hyperion Broad Cap Composite	-4.32%	15.30%	13.13%	11.76%	13.18%	1/11/1996
Outperformance	-3.76%	-1.29%	4.49%	3.63%	4.40%	
Hyperion Global Growth Companies Fund (Managed Fund)***	-11.18%	12.01%	15.71%		17.88%	1/06/2014
Outperformance	-15.97%	-1.48%	4.15%		5.65%	
<b>Plato Investment Management – Gross Performance</b>						
Plato Australian Shares Equity Income Fund – Class A	4.37%	19.57%	11.88%	11.21%	12.66%	9/9/2011
Outperformance	2.68%	1.51%	1.67%	1.46%	1.77%	
Plato Global Shares Income Fund	6.06%	11.99%	5.62%		6.10%	30/11/2015
Outperformance	1.75%	-0.89%	-5.40%		-4.05%	
Plato Global Macro Equity Fund	-5.57%				1.96%	24/02/2022
Outperformance	1.85%				5.04%	
Plato Global Alpha Fund	17.43%				10.95%	1/09/2021
Outperformance	13.18%				11.00%	
<b>Solaris Investment Management – Gross Performance</b>						
Solaris Core Australian Equity Fund	0.46%	16.12%	8.06%	9.38%	6.85%	9/01/2008
Outperformance	0.36%	-0.40%	-0.63%	1.20%	1.31%	
Solaris Total Return Fund (including franking credits)	2.61%	17.74%	9.86%		10.19%	13/01/2014
Outperformance	0.91%	-0.32%	-0.36%		0.84%	
Solaris Australian Equity Long Short Fund	0.85%	17.79%	8.85%		10.58%	1/03/2017
Outperformance	0.75%	1.26%	0.16%		2.47%	
Solaris Australian Equity Income Fund	3.94%	18.50%	10.90%		10.75%	12/12/2016
Outperformance	2.24%	0.45%	0.69%		0.80%	
<b>Resolution Capital – Gross Performance</b>						
Resolution Capital Real Assets Fund	-8.49%	15.72%	8.97%	10.66%	8.48%	30/09/2008
Outperformance	5.53%	1.52%	3.79%	2.71%	3.06%	
Resolution Capital Global Property Securities Fund	-22.38%	4.54%	2.63%	6.61%	8.45%	30/09/2008
Outperformance	-1.07%	-1.13%	1.94%	2.72%	3.67%	
Resolution Capital Core Plus Property Securities Fund – Series II	-12.28%	15.49%	7.19%	9.30%	8.62%	31/08/1994
Outperformance	1.74%	1.29%	2.00%	1.33%	1.27%	
Resolution Capital Global Property Securities Fund – Series II	-22.43%	3.97%	1.87%	4.92%	3.37%	30/04/2006
Outperformance	-1.12%	-1.71%	1.19%	0.98%	-0.52%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	-12.29%	2.71%	5.94%	9.47%	11.21%	30/11/2011
Outperformance	-0.41%	-0.74%	2.31%	2.37%	2.21%	
Resolution Capital Global Listed Infrastructure Fund	3.22%				5.90%	30/09/2021
Outperformance	0.02%				-1.22%	
<b>Palisade Investment Partners – Gross Performance</b>						
Palisade Diversified Infrastructure Fund	11.50%	11.40%	10.60%	12.90%	7.30%	1/08/2008
Palisade Australian Social Infrastructure Fund	16.80%	10.50%	10.80%	12.70%	13.20%	31/05/2011
Palisade Renewable Energy Fund	23.50%	14.10%	13.80%		13.30%	30/09/2016
<b>Antipodes Partners – Gross Performance</b>						
Antipodes Global Fund	17.25%	11.08%	7.55%		10.23%	1/07/2015
Outperformance	13.46%	-0.86%	-2.32%		0.73%	
Antipodes Global Fund – Long	16.03%	14.78%	9.09%		11.62%	1/07/2015
Outperformance	12.25%	2.84%	-0.78%		2.12%	
Antipodes Emerging Markets (Managed Fund)						3/10/2022
Outperformance						
<b>Spheria Asset Management – Gross Performance</b>						
Spheria Australian Microcap Fund	-4.95%	40.85%	14.49%		15.94%	16/05/2016
Outperformance	8.24%	27.69%	10.59%		9.92%	
Spheria Australian Smaller Companies Fund	-7.72%	23.67%	8.75%		10.12%	11/07/2016
Outperformance	5.47%	10.51%	4.86%		4.74%	
Spheria Opportunities Fund	-7.62%	22.35%	8.98%		10.35%	11/07/2016
Outperformance	0.75%	4.55%	2.46%		2.31%	
Spheria Global Opportunities Fund	3.82%	17.77%			13.73%	1/03/2019
Outperformance	2.22%	3.65%			6.69%	

# Affiliates' investment performance

31 March 2023

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	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management</b>						
<b>Firetrail Investments – Gross Performance</b>						
Firetrail Australian High Conviction Fund	-2.16%	20.18%	7.08%		6.53%	14/03/2018
Outperformance	-2.26%	3.66%	-1.61%		-1.44%	
Firetrail Absolute Return Fund	-10.57%	8.50%	3.37%		3.77%	14/03/2018
Outperformance	-12.64%	7.72%	2.41%		2.80%	
Firetrail Australian Small Companies Fund	-19.91%	29.99%			12.73%	20/02/2020
Outperformance	-6.71%	16.84%			12.86%	
<b>Metrics Credit Partners – Gross Performance</b>						
Metrics Credit Partners Diversified Australian Senior Loan Fund	7.86%	5.55%	5.44%		5.37%	4/06/2013
Outperformance	5.35%	4.68%	4.31%		3.70%	
Metrics Credit Partners Secured Private Debt Fund	7.60%	7.48%	8.03%		7.99%	26/11/2015
Outperformance	5.09%	6.61%	6.90%		6.61%	
MCP Secured Private Debt Fund II	7.84%	7.28%	7.87%		8.07%	9/10/2017
Outperformance	5.33%	6.41%	6.74%		6.88%	
MCP Real Estate Debt Fund	10.13%	8.53%	8.81%		8.72%	9/10/2017
Outperformance	7.62%	7.66%	7.68%		7.53%	
MCP Wholesale Investments Trust	8.30%	6.51%	6.60%		6.53%	9/10/2017
Outperformance	6.17%	5.70%	5.62%		5.50%	
MCP Credit Trust	11.04%	14.21%			13.40%	26/12/2018
Outperformance	8.53%	13.34%			12.41%	
Metrics Master Income Trust (MXT)*	6.97%	5.36%	5.43%		5.39%	5/10/2017
Outperformance	4.84%	4.55%	4.46%		4.37%	
Metrics Income Opportunities Trust (MOT)*	8.36%	9.06%			8.64%	23/04/2019
Outperformance	6.22%	8.25%			7.80%	
Metrics Direct Income Fund*	6.96%				6.58%	1/07/2020
Outperformance	4.82%				5.72%	
<b>Longwave Capital Partners – Gross Performance</b>						
Longwave Australian Small Companies Fund	-3.53%	19.41%			9.76%	1/02/2019
Outperformance	9.66%	6.26%			4.80%	
<b>Coolabah Capital Investments – Gross Performance</b>						
Smarter Money (Active Cash) Fund Assisted	2.10%	2.42%	2.32%	3.23%	3.82%	20/02/2012
Outperformance	0.07%	1.71%	1.40%	1.75%	2.15%	
Smarter Money Higher Income Fund Assisted	2.23%	2.84%	2.76%		3.42%	8/10/2014
Outperformance	0.20%	2.12%	1.84%		2.14%	
Smarter Money Long Short Credit Fund Assisted	-0.04%	5.93%	4.67%		4.62%	31/08/2017
Outperformance	-2.07%	5.21%	3.75%		3.64%	
Coolabah Active Composite Bond Strategy	0.16%	-0.26%	2.90%		3.04%	7/03/2017
Outperformance	-0.19%	2.11%	1.63%		1.32%	
Floating-Rate High Yield Fund (Assisted)					3.92%	5/12/2022
Outperformance					2.53%	
BetaShares Active Australian Hybrids Fund (HBRD)	2.84%	5.65%	4.58%		4.25%	13/11/2017
Outperformance	-1.68%	2.43%	1.15%		0.79%	
Coolabah Long-Short Opportunities Fund	0.88%				5.88%	1/05/2020
Outperformance	-1.15%				5.15%	
<b>Aikya Investment Management – Gross Performance</b>						
Aikya Global Emerging Markets Fund – Class A	7.01%	8.73%			5.01%	5/03/2020
Outperformance	6.88%	4.09%			4.60%	
<b>Riparian Capital Partners – Gross Performance</b>						
Riparian Water Fund	6.97%				7.00%	1/12/2019
Outperformance	-0.03%				0.00%	
<b>Langdon Equity Partners – Gross Performance</b>						
Langdon Global Smaller Companies Fund					18.24%	28/06/2022
Outperformance					8.72%	

\*Metrics MXT, MOT, and MDIF performance figures are net

\*\*\* 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

Q&A