



7 May 2024

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Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## Macquarie Australia 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 Macquarie Australia Conference.

Authorised by:

Calvin Kwok  
Company Secretary



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

# Macquarie Australia Conference

Alan Watson – Chair

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8<sup>th</sup> May, 2024

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### Record \$100bn FUM entering 2H FY24 as inflows build, platform positioned for growth

- Robust net inflows, particularly across retail and international channels, in challenging fundraising conditions
- Net inflows into private market and alternative strategies have continued to build, with a growing product set offering these strategies to more end markets, in Australia and overseas
- International expansion both in Affiliates and distribution continues to gather momentum
- Record FUM levels as we enter 2H FY24
- Net cost of current Horizon 2 initiatives remained at anticipated high levels during the first half but expected to reduce in 2H and beyond as revenues generated by these initiatives continue to build
- Pleasing alpha generation resulting in performance fee contribution from a diverse set of strategies

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



### Affiliate FUM / Revenue (100%)

Affiliate FUM (100%)	31 Dec 23	30 Jun 23	Change
Aggregate Affiliate FUM (at 100%)	\$100.1bn	\$91.9bn	9%
Aggregate Retail FUM (at 100%)	\$25.9bn	\$22.7bn	14%
Aggregate Affiliate Performance fee FUM (at 100%)	\$36.9bn	\$34.0bn	9%
Affiliate Revenue (100%)	1H FY24	1H FY23	Change
Aggregate Affiliate Revenue (at 100%)	\$294.8m	\$223.6m	32%
Aggregate Affiliate Base Fees (at 100%)	\$252.9m	\$220.4m	15%
Aggregate Affiliate Performance Fees at (100%)	\$41.9m	\$3.2m	1209%
<i>Pinnacle share of performance fees, after tax</i>	<i>\$12.3m</i>	<i>\$0.9m</i>	<i>1267%</i>

### NPAT / EPS

	1H FY24	1H FY23	Change
NPAT	\$30.2m	\$30.5m	-1%
<b>Diluted EPS</b>	<b>15.3c</b>	<b>15.6c</b>	-2%
<b>DPS</b>	15.6c	15.6c	0%
DPR	102%	100%	
Franking	100%	100%	

### Cash / Investments

	31 Dec 23
Cash	\$15.0m
Principal Investments (PI)	\$136.1m
<b>Total cash &amp; PI</b>	<b>\$151.1m</b>

### Fund Flows

	1H FY24
Retail	\$1.8bn
International	\$3.1bn
Institutional – Australia	-\$0.4bn
<b>Total net inflows</b>	<b>\$4.5bn</b>

### Investment Performance

	31 Dec 23
% strategies outperforming over 5 years to 31 Dec 2023 <sup>1</sup>	81%

ASX300	+5.3%
MSCI World	+6.5%
NASDAQ	+8.9%
FTSE NAREIT	+5.6%

1. With track records exceeding 5 years





- Estimated total Affiliate FUM (at 100%) at 30 April 2024 of ~\$106 billion
  - up ~\$5.9 billion (~6%) from \$100.1 billion at 31 December 2023
  - up ~\$14.1 billion (~15%) from \$91.9 billion at 30 June 2023
- Estimated total Retail FUM (at 100%) at 30 April 2024 of ~\$27 billion
  - up ~\$1.1 billion (~4%) from \$25.9 billion at 31 December 2023
  - up ~\$4.3 billion (~19%) from \$22.7 billion at 30 June 2023
- Estimated total net inflows for the four months to 30 April 2024 were ~\$4 billion:

	ESTIMATED 4 Months to 30/4/24 (\$bn)	ESTIMATED 10 months to 30/4/24 (\$bn)
Domestic Institutional	\$0.1	(\$0.3)
Domestic Retail	\$1.1	\$2.9
International	\$2.8	\$5.9
<b>Total</b>	<b>\$4.0</b>	<b>\$8.5</b>

- Pinnacle notes that these are **estimated FUM and flow numbers** to the end of April based on information available at this time. Not all data has been received or validated. Pinnacle has prepared these estimates to provide the most up to date information in light of recent market volatility and they remain subject to change
- Institutions, financial advisers and individual investors, locally and internationally, remain cautious and defensively positioned. Institutional flows, particularly, can be lumpy and at a wide range of fee rates

- 82% 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 2024\*
- As at 31 March 2024\*, of the funds under management on which there is a potential for Affiliates to earn performance fees, 52% was at high watermark with a further 13% within 2% of high watermark
- For the four months to 30 April 2024:
  - The S&P/ASX 300 Index was up 1.1%
  - The MSCI World Index was up 4.1%
  - The NASDAQ was up 4.3%
  - The FTSE EPRA NAREIT was down 4.9%
- For the ten months to 30 April 2024:
  - The S&P/ASX 300 Index was up 6.4%
  - The MSCI World Index was up 10.8%
  - The NASDAQ was up 13.6%
  - The FTSE EPRA NAREIT was up 0.4%

- As announced to the ASX on 1<sup>st</sup> May 2024, Pinnacle intends to form a new Affiliate led by the former Royal London global equities team, subject as usual to the pre-existing contractual obligations of those team members
- The team are based in London, UK, with the new venture becoming Pinnacle's third international Horizon 2 Affiliate and second based in the UK, after Aikya
- We are excited to partner with this team of experienced, high-calibre investors and provide them with the optimal environment to deliver excellence to clients across the world, backed by Pinnacle's world-class global distribution and marketing capabilities, and institutional-grade infrastructure services





### What won't change

- Empowering exceptional investment talent is the core of what we do
- Enabling specialized investment firms to achieve rapid commercial success through large-scale centralised distribution and operational infrastructure
- Succession management is pivotal for sustaining multi-generational investment excellence

**Talent identification**

- Identify and attract the highest quality & most talented investment professionals
- 'Quality attracts quality' (true of investors & distribution executives)

**Innovative Mindset**

- Flexible, creative approach to building & supporting the growth of our affiliates; start-ups, lift-outs, roll-ups, build-outs, bolt-ons & buy outs

**Operating Environment**

- 'Supported independence' delivers investment autonomy without infrastructure fragility
- 'Non-interference' in affiliate investment philosophy, process & capacity
- 'Non-compulsion' to use Pinnacle's distribution and infrastructure services

**Distribution Strength**

- Seek highly and broadly motivated, industrious & collaborative sales talent
- Invest heavily in large-scale, multi-channel distribution
- Increases likelihood of successful launch & sustained commercial resilience

**Succession Management**

- We help facilitate the inter-generational exchange of equity through active succession planning & financial intermediation
- Transition mechanics agreed at the point of inception

Growth Themes	Rationale	Progress	Opportunity
Private Markets/Alternatives	<ul style="list-style-type: none"> <li>Capture strong, rising global investor demand for private markets and diversifying strategies</li> <li>Private markets and diversifying strategies are complementary to existing public markets exposures</li> <li>Confidence in future earnings with FUM locked up for extended time periods/permanently</li> </ul>	<p>Australian &amp; New Zealand</p> <ul style="list-style-type: none"> <li>Private Credit (Corporate &amp; Institutional, Business &amp; Consumer)</li> <li>Private Infrastructure (Mid-Market, Impact)</li> <li>Private Equity, Growth &amp; Venture Capital</li> <li>Private Real Estate (Residential)</li> <li>Natural Capital (Agriculture &amp; Water)</li> <li>Hedge Funds (Credit Long Short)</li> </ul> <p>Global</p> <ul style="list-style-type: none"> <li>Private Infrastructure (Mid-Market)</li> <li>Private Credit</li> <li>Real Assets (Bioenergy)</li> <li>Hedge Funds (Credit Long Short)</li> </ul>	<p>American, European and Asia-Pacific:</p> <ul style="list-style-type: none"> <li>Private Equity, Growth, VC, Primary &amp; Secondaries</li> <li>Private Credit (Direct Lending, Flexible Capital Solutions, Distressed Debt)</li> <li>Private Infrastructure</li> <li>Private real estate (Industrial, Healthcare)</li> <li>Natural capital (Agriculture, Timberlands)</li> </ul>
International Expansion	<ul style="list-style-type: none"> <li>Pinnacle’s unique model can be ‘amplified’ in larger addressable international markets encompassing new affiliates, strategies, distribution and infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Pinnacle northern hemisphere hubs established in the UK, US, Canada</li> <li>\$17bn+ of international FUM from over 40 countries with &gt;\$10bn raised in the past 4 years</li> <li>4 internationally domiciled affiliate and sub-affiliate start-ups established since 2020 with ~\$8bn committed and invested capital secured</li> </ul>	<ul style="list-style-type: none"> <li>Significant opportunity for public and private market affiliate start-ups</li> <li>Very few other competing models can stand up an institutional-grade firm day one</li> <li>Capacity to add significant value to established firms through ‘aligned distribution’ firepower</li> </ul>
Wholesale/Retail Growth	<ul style="list-style-type: none"> <li>Long runway ahead for growth in public markets Affiliates, leveraging pre-eminence in the Australian market and expanding operating leverage</li> <li>Lean into growth in global private wealth and capture rising private markets allocations</li> <li>Leverage our head start in private markets product innovation and our partnerships with adviser networks and consultants</li> </ul>	<ul style="list-style-type: none"> <li>Domestic Retail FUM growth from &lt;\$1bn and 8% of total FUM to &gt;\$27bn and 25% of total FUM in the past 10 years</li> <li>\$3.6bn of closed-end traded FUM raised via the ASX</li> <li>\$3.5bn+ of ‘evergreen’ fund FUM raised in Private Credit, Private Equity, Real Estate, Infrastructure, Impact and Water raised via platforms</li> </ul>	<ul style="list-style-type: none"> <li>Bring global private markets capabilities to Australian and New Zealand wholesale/retail investors and family offices</li> <li>Bring Australian and global private markets capabilities to international wholesale and family office investors</li> </ul>

- For over a decade, Pinnacle has been expanding its international investor networks
  - In order to raise capital for existing global and local strategies
  - In anticipation of an expanding global affiliate platform that was more relevant to international investors
  - In response to an Australian institutional investor market that was forecast to heavily consolidate, outgrow local public and private capital markets and increase long-term strategic weights to global asset classes
  - After the initial years of 'flying-in, flying-out', we have been building a distribution and infrastructure footprint 'on the ground' in North America, Europe and Asia-Pacific
- We have been building affiliates in asset classes that are increasingly relevant to international investors, supported and enabled by global distribution and global fund infrastructure
  - Rapid success has been achieved with several internationally domiciled start-ups: Aikya (Global Emerging Markets, London), Langdon (Global Small Companies, Toronto), Palisade Real Assets (Bioenergy, UK) and Palisade Americas (Mid-market infrastructure, New York)
  - Australian domiciled affiliates have globalized their product set (Coolabah, Firetrail, Hyperion, Plato, ResCap and Spheria) and opened international offices as they expand their businesses (Antipodes, Coolabah, Five V, Metrics, ResCap)
- Pinnacle's 'supported independence' model is differentiated in a global context and is increasingly appealing to talented investors located internationally
  - We partner with investment firms - from start-ups to established, growth-orientated firms - across public and private markets, equity and debt, global and local
  - We are developing mobile, multi-asset, multi-channel distribution professionals that can increase the likelihood of early start-up success and accelerate the growth of established firms



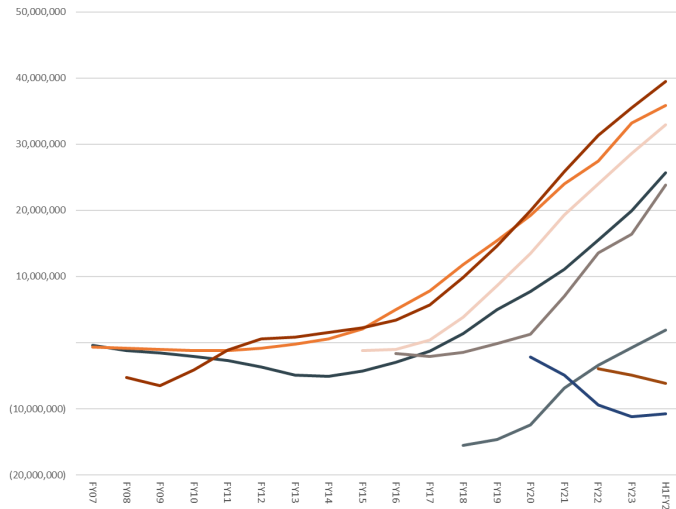
## Horizon 2 – deliberate investment drives high returns over time

Pinnacle and Affiliates continue to actively pursue growth initiatives, recognizing that these will moderate profits in the short-term but provide extremely lucrative growth opportunities over the medium-term

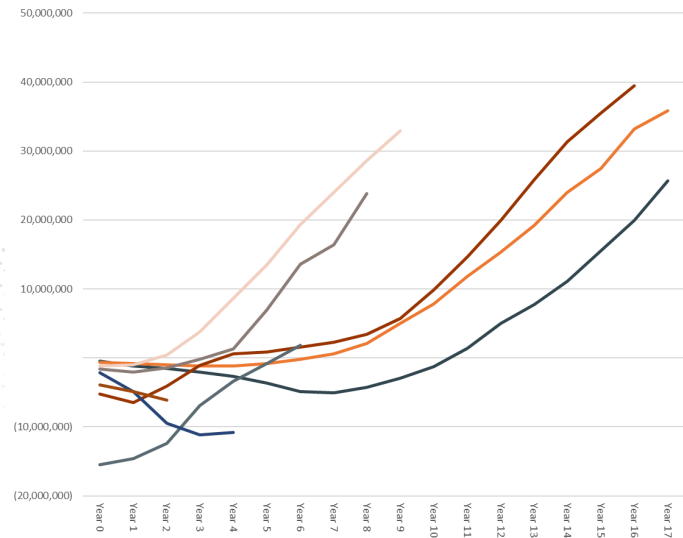
Examples of previous Horizon 2 initiatives, within Pinnacle, include:

- Supporting start-up Affiliates (e.g., Plato, Palisade, Antipodes, Solaris, Spheria, Firetrail)
- Pinnacle Parent growth initiatives (built 'from scratch') – institutional distribution, retail distribution, Responsible Entity services, domestic infrastructure

Return profile - sample of previous H2 initiatives - continuing investment over time (A\$)



Return profile - sample of previous H2 initiatives - paths to profitability may differ (A\$)



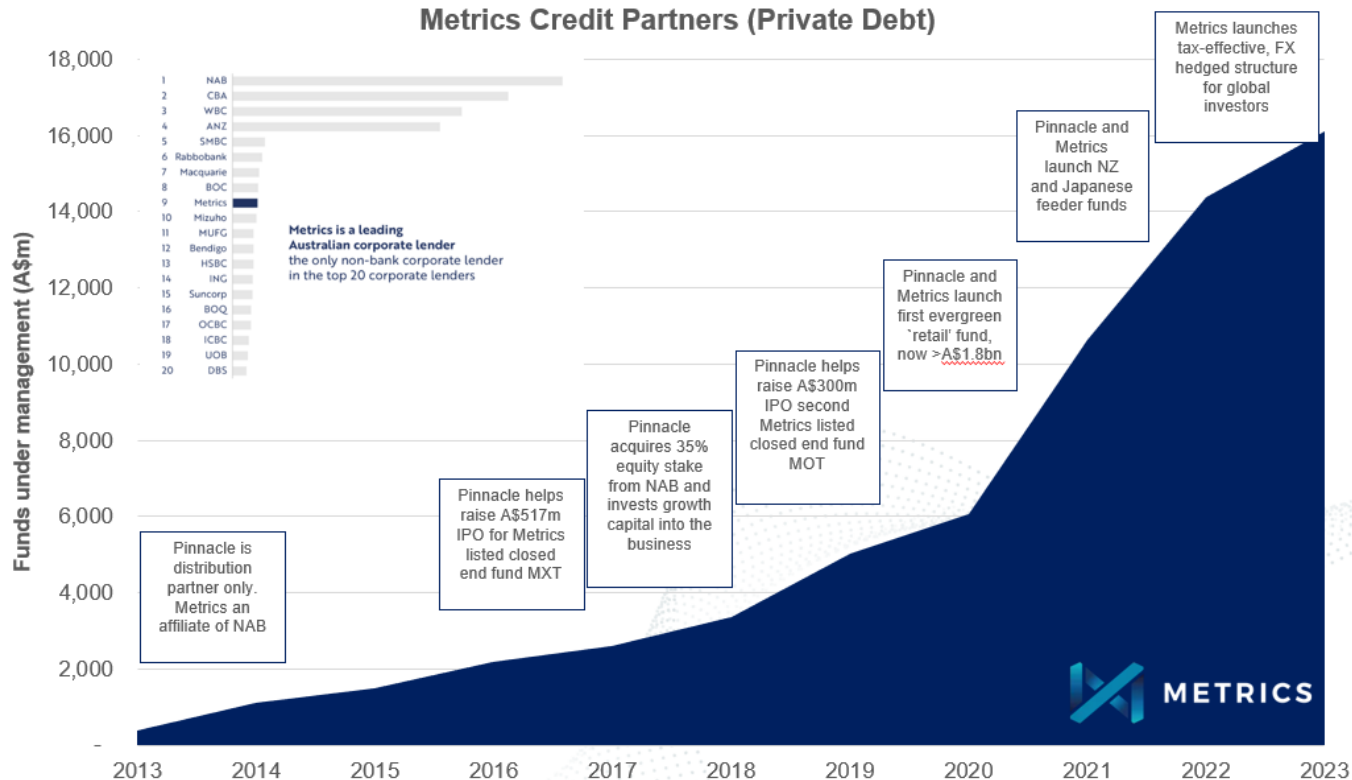
1. Costs shown represent capital outlaid, plus any service fees foregone during the pre-profitability period  
 2. Returns represent share of profits, plus service fees. Does not include any unrealized capital appreciation  
 3. Charts show start-up Affiliates

### Horizon 3 – focus on asset classes with substantial growth potential, especially in private markets; accelerating growth by leveraging the Pinnacle platform

- Pinnacle continues to actively seek Horizon 3 partnerships that meet our ‘high bar’ for investment excellence
  - Must not place the company at risk
  - Only consider if low risk and high return on invested capital
  - Exercise great care and careful due diligence
  - Must be synergistic with existing core
- Businesses that fulfil these criteria and are of the appropriate quality are likely to be in high demand and appear expensive
- We seek to partner with firms of high quality, with large addressable markets and significant ambitions for further growth who want to leverage the Pinnacle platform to materially accelerate their growth trajectory and future earnings
- ‘Horizon 3’ has been and remains a key part of our growth strategy since inception:
  - ResCap – Pinnacle acquired an equity interest in 2007 and has assisted in the growth of the business into a leading, global listed real assets firm with a highly diversified client base by investor channel and geography
  - Palisade – acquired an external infrastructure funds business in 2008 and integrated this into Palisade, since building the business into a multi-billion dollar global private markets, real assets platform
  - Antipodes – Pinnacle acquired an international equities business and merged this with Antipodes’ start-up team, seeding the business and providing the platform for rapid early growth
  - Metrics – Pinnacle acquired a direct 35% interest in 2018, having distributed the firm since inception; the business has grown from \$2.5bn at acquisition date to AUM of +\$17bn, becoming Australasia’s leading non-bank corporate lender
  - Coolabah – Pinnacle acquired an initial 25% interest in 2019 when the business was managing \$3.0bn. This was increased to 35% in September 2021. Growth has accelerated materially, with Coolabah now managing over \$10bn, a global trading platform in London and diversification into sovereign bonds and global credit strategies
  - Five V – Pinnacle acquired a 25% interest in 2021, providing \$75m of primary capital. Since partnering, the flagship Fund V reached its maximum fundraising target of \$770m and VC Fund II reached \$71m, both in December 2023. In addition, Pinnacle has helped Five V unlock the Australian and New Zealand wholesale market through the innovative ‘Horizons’ fund

## Helping build Australia & New Zealand's largest private debt manager

- Metrics is Australia and New Zealand's largest private debt manager with A\$17bn AUM
- In June 2013, Pinnacle became Metrics' distribution partner and helped them establish significant institutional allocations to Australian and New Zealand 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





Australia's leading 'multi-affiliate' investment firm

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) 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, alternative debt and private market 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

- Launching of new Affiliates and product 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
- Internationally domiciled affiliates, international offices of Australian affiliates, global 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

- \$100m CBA facility provides additional balance sheet capacity and flexibility, but Pinnacle maintains a strong net cash position (\$51m at 31 December 2023)
- 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



## 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			
 <b>49.9%</b> \$13.0bn Global & Australian Growth Equities 1998	 <b>46.8%</b> \$12.6bn <sup>6</sup> Systematic Equities, Credit and Alternatives 2006	 <b>35.9%</b> \$3.6bn Private Infrastructure 2007	 <b>49.5%</b> \$13.0bn Global Real Estate & Infrastructure Securities 2007	 <b>44.5%</b> \$9.0bn Core & L-S Australian Equities 2008	 <b>24.2%</b> \$10.0bn Global L-S & Long Only Equities 2015
 <b>40.0%<sup>4</sup></b> \$1.7bn Global & Australian Small & Micro-Cap Equities 2016	 <b>28.5%<sup>4</sup></b> \$7.2bn High Conviction & L-S Australian & Global Equities 2018	 <b>35.0%</b> \$16.1bn <sup>1</sup> Private Credit 2011 <sup>2</sup>	 <b>40.0%<sup>4</sup></b> \$0.7bn Australian Small Cap Equities 2018	 <b>40.0%</b> \$0.2bn Water, Agricultural Private Equity 2019	 <b>35.0%</b> \$9.7bn Alternative Public Credit 2011 <sup>3</sup>
 <b>32.5%</b> \$4.5bn Global Emerging Market Equities 2019	 <b>25.0%</b> \$1.6bn Private Equity, Growth Equity & Venture Capital 2013 <sup>5</sup>	 <b>32.5%</b> \$0.2bn Global and Canadian Small Cap Equities 2022			

### 1H FY24 Highlights:

- **Aikya** tripled its FUM, closing the period with over \$4.5 billion in assets
- **Coolabah** 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 (these funds do not appear in net inflows or FUM for 1H FY24 and will commence earning fees in Q1 of 2024)
- **Hyperion's** Global Growth Companies Fund was the best performing Australian equities fund across 2023<sup>6</sup>
- **Longwave** quadrupled its FUM, closing the period with over \$700m in assets
- **Palisade Real Assets** reached contractual close with its foundation client for an inaugural £200m commitment to its bioenergy platform (note that this figure does not form part of reported FUM and flows until such time as the funds are drawn, but they do represent irrevocable commitments to invest)
- **Plato** Income Maximiser Limited (PL8) completed its Share Purchase Plan in December 2023, raising \$121m
- **Metrics** Master Income Trust (MXT) raised \$196m in a wholesale placement in December 2023, with a Unit Purchase Plan following in January 2024

FUM shown for each Affiliate is Gross FUM at 31 December 2023, at 100%

1. The reported number for Metrics from 31 December 2023 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  
6. Source: Morningstar



## Continuing strong investment performance of Affiliates to 31 March 2024

82% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 March 2024

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	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	13.90%	11.23%	12.58%	1/10/2002
<i>Outperformance</i>	4.75%	2.96%	3.44%	
Hyperion Small Growth Companies Fund	15.26%	13.60%	16.90%	1/10/2002
<i>Outperformance</i>	9.83%	6.91%	10.06%	
Hyperion Broad Cap Composite	15.00%	11.78%	13.57%	1/11/1996
<i>Outperformance</i>	5.85%	3.52%	4.59%	
Hyperion Global Growth Companies Fund (Managed Fund)***	18.74%		20.71%	1/06/2014
<i>Outperformance</i>	4.17%		6.88%	
<b>Plato Investment Management - Gross Performance</b>				
Plato Australian Shares Equity Income Fund - Class A	11.64%	10.90%	12.92%	9/9/2011
<i>Outperformance</i>	1.04%	1.08%	1.63%	
Plato Global Shares Income Fund	9.51%		5.52%	30/11/2015
<i>Outperformance</i>	-4.58%		-3.79%	
<b>Solaris Investment Management - Gross Performance</b>				
Solaris Core Australian Equity Fund	8.56%	8.96%	7.39%	9/01/2008
<i>Outperformance</i>	-0.60%	0.69%	1.33%	
Solaris Total Return Fund (including franking credits)	10.02%		10.86%	13/01/2014
<i>Outperformance</i>	-0.58%		0.88%	
Solaris Australian Equity Long Short Fund	8.16%		11.27%	1/03/2017
<i>Outperformance</i>	-0.99%		2.29%	
Solaris Australian Equity Income Fund	11.10%		11.56%	12/12/2016
<i>Outperformance</i>	0.50%		0.81%	
<b>Resolution Capital - Gross Performance</b>				
Resolution Capital Real Assets Fund	9.54%	12.92%	9.75%	30/09/2008
<i>Outperformance</i>	2.82%	2.18%	2.62%	
Resolution Capital Global Property Securities Fund	1.31%	6.49%	8.49%	30/09/2008
<i>Outperformance</i>	2.14%	2.25%	3.53%	
Resolution Capital Core Plus Property Securities Fund - Series II	8.52%	12.12%	9.40%	31/08/1994
<i>Outperformance</i>	1.80%	1.37%	1.20%	
Resolution Capital Global Property Securities Fund - Series II	0.73%	5.46%	3.67%	30/04/2006
<i>Outperformance</i>	1.56%	1.28%	-0.43%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	4.14%	9.32%	11.29%	30/11/2011
<i>Outperformance</i>	2.64%	2.59%	2.18%	
<b>Palisade Investment Partners - Gross Performance</b>				
Palisade Diversified Infrastructure Fund	7.59%	8.95%	5.08%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.38%	12.37%	13.48%	31/05/2011
Palisade Renewable Energy Fund	10.92%		12.77%	30/09/2016
<b>Antipodes Partners - Gross Performance</b>				
Antipodes Global Fund	9.18%		10.19%	1/07/2015
<i>Outperformance</i>	-3.64%		-1.13%	
Antipodes Global Fund - Long	11.91%		12.34%	1/07/2015
<i>Outperformance</i>	-0.91%		0.91%	

\*\*\* 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 31 March 2024

82% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 March 2024

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management</b>				
<b>Spheria Asset Management – Gross Performance</b>				
Spheria Australian Microcap Fund	21.07%		17.67%	16/05/2016
<i>Outperformance</i>	15.65%		10.70%	
Spheria Australian Smaller Companies Fund	10.70%		11.18%	11/07/2016
<i>Outperformance</i>	5.27%		4.74%	
Spheria Opportunities Fund	10.41%		11.16%	11/07/2016
<i>Outperformance</i>	2.01%		2.32%	
Spheria Global Opportunities Fund	13.97%		13.78%	1/03/2019
<i>Outperformance</i>	4.26%		4.53%	
<b>Firetrail Investments – Gross Performance</b>				
Firetrail Australian High Conviction Fund	8.18%		6.75%	14/03/2018
<i>Outperformance</i>	-0.98%		-2.26%	
Firetrail Absolute Return Fund	4.28%		3.29%	14/03/2018
<i>Outperformance</i>	2.80%		1.81%	
<b>Metrics Credit Partners – Gross Performance</b>				
Metrics Credit Partners Diversified Australian Senior Loan Fund	5.97%		5.64%	4/06/2013
<i>Outperformance</i>	4.39%		3.73%	
Metrics Credit Partners Secured Private Debt Fund	8.16%		8.21%	26/11/2015
<i>Outperformance</i>	6.58%		6.47%	
MCP Secured Private Debt Fund II	7.92%		8.31%	9/10/2017
<i>Outperformance</i>	6.34%		6.65%	
MCP Real Estate Debt Fund	9.17%		9.07%	9/10/2017
<i>Outperformance</i>	7.59%		7.40%	
MCP Wholesale Investments Trust	7.11%		7.01%	9/10/2017
<i>Outperformance</i>	5.60%		5.50%	
MCP Credit Trust	13.58%		13.41%	26/12/2018
<i>Outperformance</i>	12.00%		11.78%	
Metrics Master Income Trust (MXT)*	6.16%		6.01%	5/10/2017
<i>Outperformance</i>	4.65%		4.49%	
<b>Longwave Capital Partners – Gross Performance</b>				
Longwave Australian Small Companies Fund	9.49%		10.97%	1/02/2019
<i>Outperformance</i>	4.07%		4.34%	
<b>Coolabah Capital Investments – Gross Performance</b>				
Smarter Money (Active Cash) Fund Assisted	3.15%	3.50%	4.13%	20/02/2012
<i>Outperformance</i>	1.72%	1.88%	2.25%	
Smarter Money Higher Income Fund Assisted	3.55%		3.86%	8/10/2014
<i>Outperformance</i>	2.12%		2.29%	
Smarter Money Long Short Credit Fund Assisted	6.74%		6.51%	31/08/2017
<i>Outperformance</i>	5.32%		5.07%	
Coolabah Active Composite Bond Strategy	2.60%		3.67%	7/03/2017
<i>Outperformance</i>	2.43%		1.99%	
BetaShares Active Australian Hybrids Fund (HBRD)	4.76%		4.77%	13/11/2017
<i>Outperformance</i>	0.83%		0.85%	

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

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## Affiliates' investment performance

31 March 2024

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management - Gross Performance</b>						
Hyperion Australian Growth Companies Fund	23.52%	7.25%	13.90%	11.23%	12.58%	1/10/2002
<i>Outperformance</i>	9.11%	-2.19%	4.75%	2.96%	3.44%	
Hyperion Small Growth Companies Fund	34.53%	10.59%	15.26%	13.60%	16.90%	1/10/2002
<i>Outperformance</i>	20.70%	7.88%	9.83%	6.91%	10.06%	
Hyperion Broad Cap Composite	24.47%	8.50%	15.00%	11.78%	13.57%	1/11/1996
<i>Outperformance</i>	10.07%	-0.94%	5.85%	3.52%	4.59%	
Hyperion Global Growth Companies Fund (Managed Fund)***	48.93%	10.01%	18.74%		20.71%	1/06/2014
<i>Outperformance</i>	19.87%	-4.90%	4.17%		6.88%	
<b>Plato Investment Management - Gross Performance</b>						
Plato Australian Shares Equity Income Fund - Class A	15.92%	12.49%	11.64%	10.90%	12.92%	9/9/2011
<i>Outperformance</i>	-0.04%	1.28%	1.04%	1.08%	1.63%	
Plato Global Shares Income Fund	27.19%	13.31%	9.51%		5.52%	30/11/2015
<i>Outperformance</i>	-1.49%	-1.11%	-4.58%		-3.79%	
Plato Global Alpha Fund	43.88%				22.69%	1/09/2021
<i>Outperformance</i>	15.48%				12.55%	
<b>Solaris Investment Management - Gross Performance</b>						
Solaris Core Australian Equity Fund	15.99%	10.77%	8.56%	8.96%	7.39%	9/01/2008
<i>Outperformance</i>	1.55%	1.15%	-0.60%	0.69%	1.33%	
Solaris Total Return Fund (including franking credits)	17.27%	12.58%	10.02%	10.56%	10.86%	13/01/2014
<i>Outperformance</i>	1.32%	1.37%	-0.58%	0.74%	0.88%	
Solaris Australian Equity Long Short Fund	15.64%	12.59%	8.16%		11.27%	1/03/2017
<i>Outperformance</i>	1.19%	2.98%	-0.99%		2.29%	
Solaris Australian Equity Income Fund	16.88%	13.12%	11.10%		11.56%	12/12/2016
<i>Outperformance</i>	0.92%	1.91%	0.50%		0.81%	
<b>Resolution Capital - Gross Performance</b>						
Resolution Capital Real Assets Fund	29.88%	12.82%	9.54%	12.92%	9.75%	30/09/2008
<i>Outperformance</i>	-5.48%	1.30%	2.82%	2.18%	2.62%	
Resolution Capital Global Property Securities Fund	9.03%	0.95%	1.31%	6.49%	8.49%	30/09/2008
<i>Outperformance</i>	1.34%	1.63%	2.14%	2.25%	3.53%	
Resolution Capital Core Plus Property Securities Fund - Series II	34.26%	12.50%	8.52%	12.12%	9.40%	31/08/1994
<i>Outperformance</i>	-1.10%	0.99%	1.80%	1.37%	1.20%	
Resolution Capital Global Property Securities Fund - Series II	8.93%	0.80%	0.73%	5.46%	3.67%	30/04/2006
<i>Outperformance</i>	1.24%	1.47%	1.56%	1.28%	-0.43%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	12.17%	6.16%	4.14%	9.32%	11.29%	30/11/2011
<i>Outperformance</i>	1.90%	2.05%	2.64%	2.59%	2.18%	
Resolution Capital Global Listed Infrastructure Fund	4.78%				5.45%	30/09/2021
<i>Outperformance</i>	0.46%				-0.54%	
<b>Palisade Investment Partners - Gross Performance</b>						
Palisade Diversified Infrastructure Fund	8.50%	8.78%	7.59%	8.95%	5.08%	1/08/2008
Palisade Australian Social Infrastructure Fund	6.50%	10.46%	10.38%	12.37%	13.48%	31/05/2011
Palisade Renewable Energy Fund	7.30%	12.45%	10.92%		12.77%	30/09/2016
<b>Antipodes Partners - Gross Performance</b>						
Antipodes Global Fund	9.84%	8.08%	9.18%		10.19%	1/07/2015
<i>Outperformance</i>	-16.66%	-4.54%	-3.64%		-1.13%	
Antipodes Global Fund - Long	17.01%	10.58%	11.91%		12.34%	1/07/2015
<i>Outperformance</i>	-9.48%	-2.04%	-0.91%		0.91%	
Antipodes Emerging Markets (Managed Fund)	9.23%				14.78%	3/10/2022
<i>Outperformance</i>	-1.80%				0.88%	
<b>Spheria Asset Management - Gross Performance</b>						
Spheria Australian Microcap Fund	30.36%	21.54%	21.07%		17.67%	16/05/2016
<i>Outperformance</i>	16.53%	18.82%	15.65%		10.70%	
Spheria Australian Smaller Companies Fund	18.55%	7.95%	10.70%		11.18%	11/07/2016
<i>Outperformance</i>	4.72%	5.23%	5.27%		4.74%	
Spheria Opportunities Fund	16.76%	8.53%	10.41%		11.16%	11/07/2016
<i>Outperformance</i>	2.39%	2.46%	2.01%		2.32%	
Spheria Global Opportunities Fund	14.02%	6.77%	13.97%		13.78%	1/03/2019
<i>Outperformance</i>	-4.75%	0.19%	4.26%		4.53%	

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## Affiliates' investment performance

31 March 2024

	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	7.90%	6.24%	8.18%		6.75%	14/03/2018
<i>Outperformance</i>	-6.55%	-3.38%	-0.98%		-2.26%	
Firetrail Absolute Return Fund	0.92%	-5.79%	4.28%		3.29%	14/03/2018
<i>Outperformance</i>	-3.23%	-7.88%	2.80%		1.81%	
Firetrail Australian Small Companies Fund	34.14%	6.83%			17.59%	20/02/2020
<i>Outperformance</i>	20.31%	4.12%			14.49%	
<b>Metrics Credit Partners – Gross Performance</b>						
Metrics Credit Partners Diversified Australian Senior Loan Fund	9.80%	6.90%	5.97%	5.55%	5.64%	4/06/2013
<i>Outperformance</i>	5.52%	4.63%	4.39%	3.71%	3.73%	
Metrics Credit Partners Secured Private Debt Fund	9.86%	8.12%	8.16%		8.21%	26/11/2015
<i>Outperformance</i>	5.58%	5.85%	6.58%		6.47%	
MCP Secured Private Debt Fund II	9.66%	7.85%	7.92%		8.31%	9/10/2017
<i>Outperformance</i>	5.38%	5.59%	6.34%		6.65%	
MCP Real Estate Debt Fund	12.33%	9.66%	9.17%		9.07%	9/10/2017
<i>Outperformance</i>	8.05%	7.39%	7.59%		7.40%	
MCP Wholesale Investments Trust	10.40%	7.76%	7.11%		7.01%	9/10/2017
<i>Outperformance</i>	6.18%	5.62%	5.60%		5.50%	
MCP Credit Trust	13.45%	14.89%	13.58%		13.41%	26/12/2018
<i>Outperformance</i>	9.17%	12.62%	12.00%		11.78%	
Metrics Master Income Trust (MXT)*	9.44%	6.85%	6.16%		6.01%	5/10/2017
<i>Outperformance</i>	5.23%	4.71%	4.65%		4.49%	
Metrics Income Opportunities Trust (MOT)*	10.44%	9.96%			9.00%	23/04/2019
<i>Outperformance</i>	6.23%	7.82%			7.47%	
Metrics Direct Income Fund*	9.97%	7.20%			7.47%	1/07/2020
<i>Outperformance</i>	5.75%	5.06%			5.72%	
<b>Longwave Capital Partners – Gross Performance</b>						
Longwave Australian Small Companies Fund	1.40%	8.59%	9.49%		10.97%	1/02/2019
<i>Outperformance</i>	13.83%	5.87%	4.07%		4.34%	
<b>Coolabah Capital Investments – Gross Performance</b>						
Smarter Money (Active Cash) Fund Assisted	7.54%	3.18%	3.15%	3.50%	4.13%	20/02/2012
<i>Outperformance</i>	3.47%	1.15%	1.72%	1.88%	2.25%	
Smarter Money Higher Income Fund Assisted	7.62%	3.30%	3.55%		3.86%	8/10/2014
<i>Outperformance</i>	3.54%	1.27%	2.12%		2.29%	
Smarter Money Long Short Credit Fund Assisted	17.67%	5.13%	6.74%		6.51%	31/08/2017
<i>Outperformance</i>	13.59%	3.10%	5.32%		5.07%	
Coolabah Active Composite Bond Strategy	7.55%	0.45%	2.60%		3.67%	7/03/2017
<i>Outperformance</i>	6.08%	1.74%	2.43%		1.99%	
Floating-Rate High Yield Fund (Assisted)	12.60%				12.72%	5/12/2022
<i>Outperformance</i>	7.16%				7.50%	
BetaShares Active Australian Hybrids Fund (HBRD)	7.54%	4.46%	4.76%		4.77%	13/11/2017
<i>Outperformance</i>	0.96%	-0.08%	0.83%		0.85%	
Coolabah Long-Short Opportunities Fund	16.17%	5.38%			8.43%	1/05/2020
<i>Outperformance</i>	12.10%	3.35%			6.85%	
<b>Aikya Investment Management – Gross Performance</b>						
Aikya Global Emerging Markets Fund – Class A	0.36%	2.08%			3.85%	5/03/2020
<i>Outperformance</i>	-10.66%	2.10%			0.96%	
Aikya Emerging Markets Opportunities Fund – Class A	1.33%				0.20%	12/01/2022
<i>Outperformance</i>	-9.70%				1.43%	
<b>Riparian Capital Partners – Gross Performance</b>						
Riparian Water Fund	-0.45%	5.99%			5.23%	1/12/2019
<i>Outperformance</i>	-7.45%	-1.01%			-1.77%	
<b>Langdon Equity Partners – Gross Performance</b>						
Langdon Global Smaller Companies Fund	24.24%				24.40%	28/06/2022
<i>Outperformance</i>	5.29%				8.19%	

\*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

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

- Coolabah Capital – Australian Fixed Income Fund of the Year Finalist
- Five V Capital – Innovation Award of the Year Finalist
- Five V Capital – Emerging Manager of the Year Finalist
- Palisade – 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 Finalist
- Metrics – Best Fixed Income Asset Manager Finalist
- Metrics – Best Real Estate and Infrastructure 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

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.

## Lonsec Research

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## Morningstar Research

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## Zenith Research

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Q&A