



4<sup>th</sup> February, 2025

By Electronic Lodgement

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

### Pinnacle Investment Management Group Limited (ASX: PNI) FY2025 interim financial results

Pinnacle Investment Management Group Limited (**PNI**) announces its financial results for the six months ended 31 December 2024 (**1H FY25**) as follows:

- Net profit after tax (**NPAT**) attributable to shareholders of \$75.7 million, up 151% from \$30.2 million in the Prior Corresponding Period (**1H FY24, PCP**)
- Diluted earnings per share (**EPS**) attributable to shareholders of 36.7 cents, up 140% from 15.3 cents in 1H FY24
- Interim dividend of 33.0 cents per share, franked to 72%, up 112% from 15.6 cents (fully franked) in 1H FY24 and up 25% from the FY24 final dividend of 26.4 cents, which was franked to 72%
- Pinnacle's share of Affiliates' NPAT was \$74.3 million, up 99% from \$37.3 million in 1H FY24
- Performance fees earned by nine Pinnacle Affiliates, post-tax, contributed \$36.4m of Pinnacle's NPAT in 1H FY25 (\$12.3m from nine Affiliates in 1H FY24)
- Aggregate Affiliates' funds under management (**FUM**) of \$155.4 billion at 31 December 2024 (at 100%)
  - up \$45.3 billion or 41.1% from \$110.1 billion at 30 June 2024
  - up \$17.3 billion or 15.7% from \$110.1 billion at 30 June 2024, excluding FUM acquired by Pinnacle and Affiliates during 1H FY25
- Aggregate Retail FUM at 31 December 2024 (at 100%) was \$35.4 billion
  - up \$6.6 billion or 22.9% from \$28.8 billion at 30 June 2024
  - up \$5.4 billion or 18.8% from \$28.8 billion at 30 June 2024, excluding FUM acquired by Pinnacle and Affiliates during 1H FY25
- Aggregate International FUM at 31 December 2024 (at 100%) was \$44.8 billion
  - up \$26.4 billion or 143.5% from \$18.4 billion at 30 June 2024
  - up \$4.2 billion or 22.8% from \$18.4 billion at 30 June 2024, excluding FUM acquired by Pinnacle and Affiliates during 1H FY25

- Net inflows were \$6.7 billion:
  - Domestic retail net inflows - \$3.7 billion
  - Domestic institutional net inflows - \$2.2 billion
  - Offshore net inflows - \$0.8 billion
- Continued long-term outperformance across many Affiliates – 82% of 5-Year Affiliate strategies have outperformed their respective benchmarks over the five years to 31 December 2024 – consistent alpha generation underpins ongoing performance fee contributions
- Cash and Principal Investments (PI) totalled \$440.4 million at 31 December 2024. In November 2024, a capital raise was undertaken to fund the acquisition of interests in PAM and VSS, to build additional balance sheet capacity to seed new strategies for existing Affiliates (which is expected to be continually recycled), to fund the acquisition of additional equity in existing Affiliates and to support investment in additional Horizon 2 and Horizon 3 growth initiatives. This additional capital, along with the fully-drawn CBA facility of \$100m, is held in liquid funds managed by Affiliates until required, resulting in a net cash and PI of \$340.4m at 31 December 2024.

Pinnacle's Chair, Alan Watson, commented: *"This was a very busy period for Pinnacle. Our newest Horizon 2 Affiliate, Life Cycle Investment Partners, based in London, was launched during the half, with the business off to a pleasing start. In addition, the Horizon 3 acquisition of interests in PAM, based in London, and VSS, based in New York, were announced in November 2024. These partnerships demonstrate the growing opportunity to export Pinnacle's model into very large addressable markets outside of Australia and the ability to leverage the platform to assist each of those businesses to accelerate their growth. Importantly, we are grateful to the shareholders who supported our capital raising and associated Share Purchase Plan during the half, which funded these acquisitions and has provided Pinnacle with additional balance sheet capacity to support the growth of these, and future initiatives.*

*When considering the results over this half, it was pleasing that the continued alpha generation of nine Affiliates resulted in strong performance fees during the half, contributing \$36.4 million to Pinnacle's net profit after tax, compared with \$12.3 million from nine Affiliates in the PCP.*

*We continue to caution that macroeconomic and geopolitical events retain the ability to cause uncertainty in investment markets. Notwithstanding this, Pinnacle, together with the Affiliates, has continued its deliberate program of investment to continue to diversify the business – across Horizons 2 and 3 – creating additional capacity and broadening the platform from which further growth can be delivered. The net cost of this program to Pinnacle has been reducing in recent times as initiatives have begun to generate inflows and therefore revenues, offsetting the cost. In this half, the estimated net cost to Pinnacle of Horizon 2 initiatives was broadly the same as in the second half of FY24, with the cost of certain new initiatives being offset by reducing losses on existing initiatives. We remain confident that these initiatives will prove valuable over the medium term."*

Pinnacle's Managing Director, Ian Macoun commented: *"It has been a key strategy of Pinnacle and Affiliates to grow FUM subject to performance fees, with the number of strategies across the Pinnacle platform with the potential to deliver meaningful performance fees now 28, representing FUM of over \$44 billion. These strategies are across a range of investment styles and asset classes, with the likelihood of performance fees distinct between individual strategies, such that performance fees should be a significant and ongoing component of Pinnacle's overall earnings in any financial year, as we have been explaining to shareholders for some time. Whilst performance relative to benchmarks can vary, particularly over short periods of time, the*

*continuing, long-term alpha generation of Affiliates – 82% of Affiliate strategies with track records of five years or longer have outperformed their benchmarks over that time period as at 31 December 2024 – underpins this ongoing performance fee contribution. Of particular note was the contribution from Hyperion, which delivered very substantial performance fees in the half and has been delivering long-term alpha generation for investors for nearly thirty years.*

*Markets were broadly supportive in 1H FY25, whilst the depreciation of the Australian Dollar against the US Dollar has boosted the valuation of USD denominated assets. Against that backdrop, however, we have still not seen a significant improvement in appetite for equities amongst institutional clients or the increasingly sophisticated wholesale market, with our flows remaining dominated by fixed income, credit and other private markets assets (tailwinds for these asset classes are in fact strengthening). Total net flows have capacity to grow should equity demand return to previously experienced levels.*

*Finally, we were delighted to welcome Life Cycle, Pacific Asset Management and VSS as new Pinnacle Affiliates in the half, all of which are high quality and domiciled outside of Australia. We believe that this is growing evidence that the ‘Pinnacle model’ can be exported to larger addressable international markets.”*

## Composition of Group Results

The profit after tax attributable to shareholders for 1H FY25 was \$75.7 million, representing diluted earnings per share of 36.7 cents, up 140% from 15.3 cents per share in 1H FY24.

Income tax was paid at the Affiliate level and there was also an income tax expense at the Group level of \$3.1m for the half year, compared with nil in the PCP, as the Group's carried forward tax losses have now been fully utilized by profits made within 'Pinnacle parent' and pre-tax distributions received from certain Affiliates.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$74.3 million (up 99% from \$37.3 million in 1H FY24). Affiliate revenues including performance fees grew by 54% over PCP, or 35% excluding performance fees.

The net impact of performance fees on Pinnacle's NPAT in 1H FY25 was \$36.4 million, compared with \$12.3 million in 1H FY24. There are now 28 diverse strategies with the ability to deliver significant performance fees, of which 20 had the ability to contribute in the half year to 31 December 2024, with all strategies able to contribute at the full year, representing \$44.1 billion of total FUM. At 31 December 2024, 18 of those strategies (or 71% of the FUM able to earn performance fees) were at or above their respective high watermarks.

Whilst Horizon 2 spending continues in Pinnacle and Affiliates, and remains a fundamental part of our growth strategy, the revenues from those initiatives are growing, which reduces the net overall cost to Pinnacle. We will continue to seek additional initiatives of compelling quality – indeed, during the first half, we formed our latest Horizon 2 Affiliate, Life Cycle, based in London – recognizing that such initiatives serve to moderate earnings in the short-term but provide additional avenues for future growth and returns on similar initiatives in the past have been very high. In 1H FY25, the net cost to Pinnacle of all Horizon 2 initiatives (Pinnacle share, after tax), is estimated to have been ~\$4.5m, or broadly the same as in the second half of the last financial year and down from ~\$7m in 1H FY24.

Within 'Pinnacle Parent', staff costs were \$2.7 million or 14% higher than in the PCP, comprising both additional headcount and remuneration uplift including provision for short term incentives. Investment in our people is critical and focused on maintaining a high quality, highly effective workforce as the business continues to grow. Final remuneration decisions will be made when results for the full year are known, however, for the first half, the provision for incentives is at 100% of target maximum for all staff, given the robust results.

Cash and Principal Investments (PI) totalled \$440.4 million at 31 December 2024, of which PI was \$350.0 million, compared to \$153.7 million at 30 June 2024 and \$136.1 million at 31 December 2023. A capital raising was undertaken in November 2024 to fund the acquisition of interests in PAM and VSS, to build additional balance sheet capacity to seed new strategies for existing Affiliates (which is expected to be continually recycled), to fund the acquisition of additional equity in existing Affiliates and to support investment in additional Horizon 2 and Horizon 3 growth initiatives. This additional capital is held in Affiliate funds until deployed, as has historically been the case and is reflected in this higher PI number.

The return on PI, prior to interest expense, for 1H FY25 was \$12.2 million (1H FY24 \$3.7 million). The return on PI is made up of 'Dividends and distributions' received of \$3.0 million and 'Fair value gains/losses on financial assets at fair value through profit or loss' of net positive \$9.2 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 \$3.3 million in 1H FY25 (1H FY24 \$3.6 million), and earned a return in excess of the borrowing costs.

	1H FY25 (\$M)	1H FY24 (\$M)	% Change
<b>PINNACLE</b>			
Revenue <sup>1</sup>	27.6	23.7	17%
Expenses <sup>2,3,4</sup>	(23.1)	(30.8)	(25%)
Share of Pinnacle Affiliates net profit after tax	74.3	37.3	99%
Net profit before tax	78.8	30.2	161%
Taxation	(3.1)	-	
NPAT from continuing operations	75.7	30.2	150%
Discontinued operations	-	-	-
NPAT attributable to shareholders	75.7	30.2	150%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	<i>66.8</i>	<i>30.1</i>	<i>122%</i>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost and OpenInvest revaluation</i>	<i>66.8</i>	<i>33.5</i>	<i>99%</i>
<b>Basic earnings per share:</b>			
From continuing operations	36.9	15.4	140%
Total attributable to shareholders	36.9	15.4	140%
<b>Diluted earnings per share:</b>			
From continuing operations	36.7	15.3	140%
Total attributable to shareholders	36.7	15.3	140%
<b>Dividends per share:</b>	<b>33.0</b>	<b>15.6</b>	<b>112%</b>

All references to dollars, or '\$', refer to Australian Dollars, unless otherwise stated.

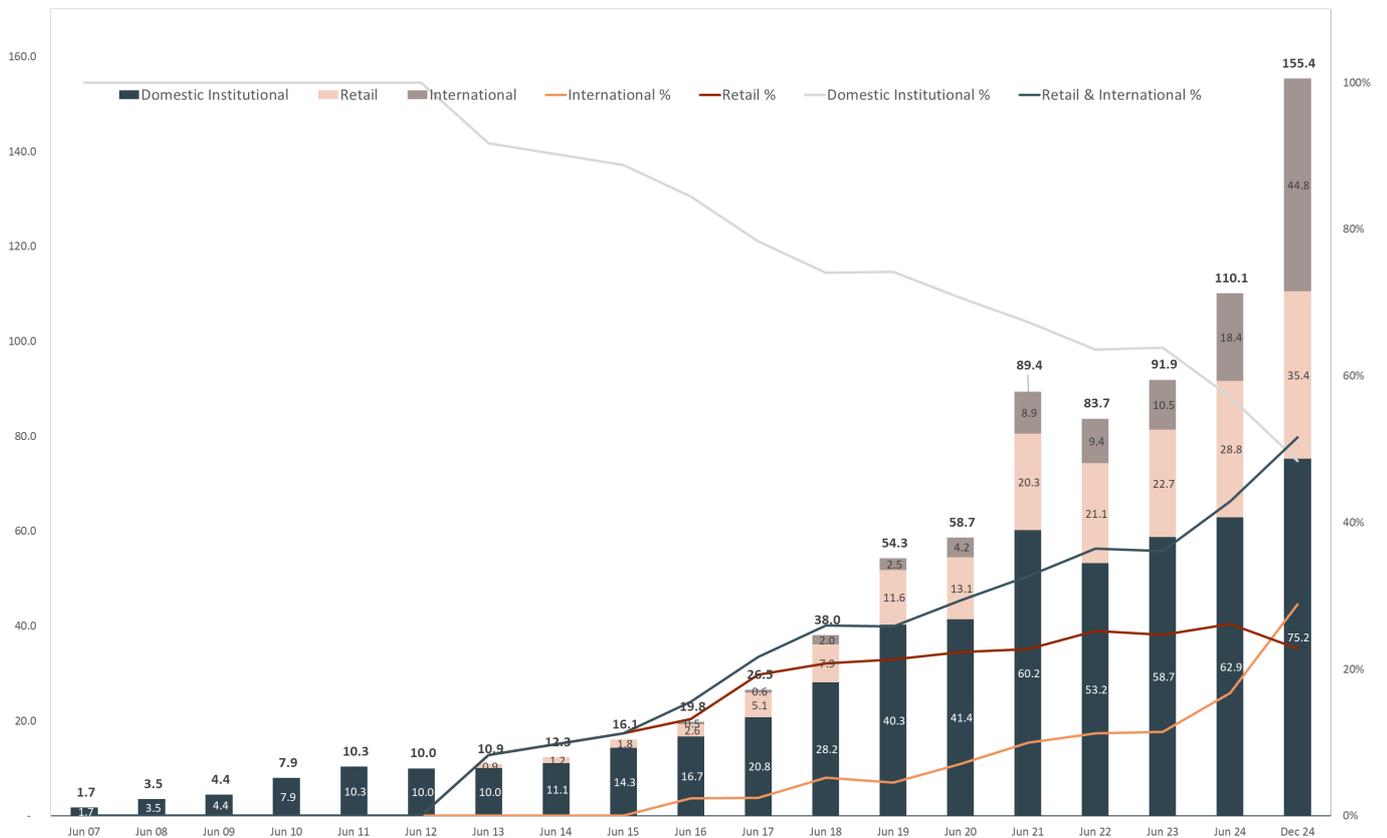
1. Includes dividends and distributions received on PI. These were \$3.0m in 1H FY25, compared with \$3.6m in 1H FY24
2. Includes interest cost on the CBA facility of \$3.3m in 1H FY25 (\$3.6m in 1H FY24)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of \$9.2m in 1H FY25 (decreases 'expenses'), compared with total net gains of \$0.1m in FY24 (decreases 'expenses')
4. Includes the write-down of OpenInvest of \$3.4m in 1H FY24

## FUM Update

The FUM of the eighteen Pinnacle Affiliates as at 31 December 2024 was \$155.4 billion, at 100%, reflecting:

- an increase in FUM of \$45.3 billion or 41.1% during 1H FY25, comprising net inflows of \$6.7 billion, 'acquired' FUM of \$27.9 billion and increases due to market movements/investment performance of \$10.7 billion
- A compounded annual growth rate (CAGR) of 20% over the last five years (14% excluding 'acquired' FUM)

## Pinnacle Affiliates – FUM<sup>1</sup>



<sup>1</sup> Includes \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' in Aug 2024, \$17bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024. 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

## Retail FUM Update

Retail FUM stood at \$35.4 billion at 31 December 2024:

- An increase in \$6.6 billion or 22.9% from \$28.8 billion at 30 June 2024, comprising net inflows of \$3.7 billion, 'acquired' FUM of \$1.2 billion and increases due to market movements/investment performance of \$1.7 billion

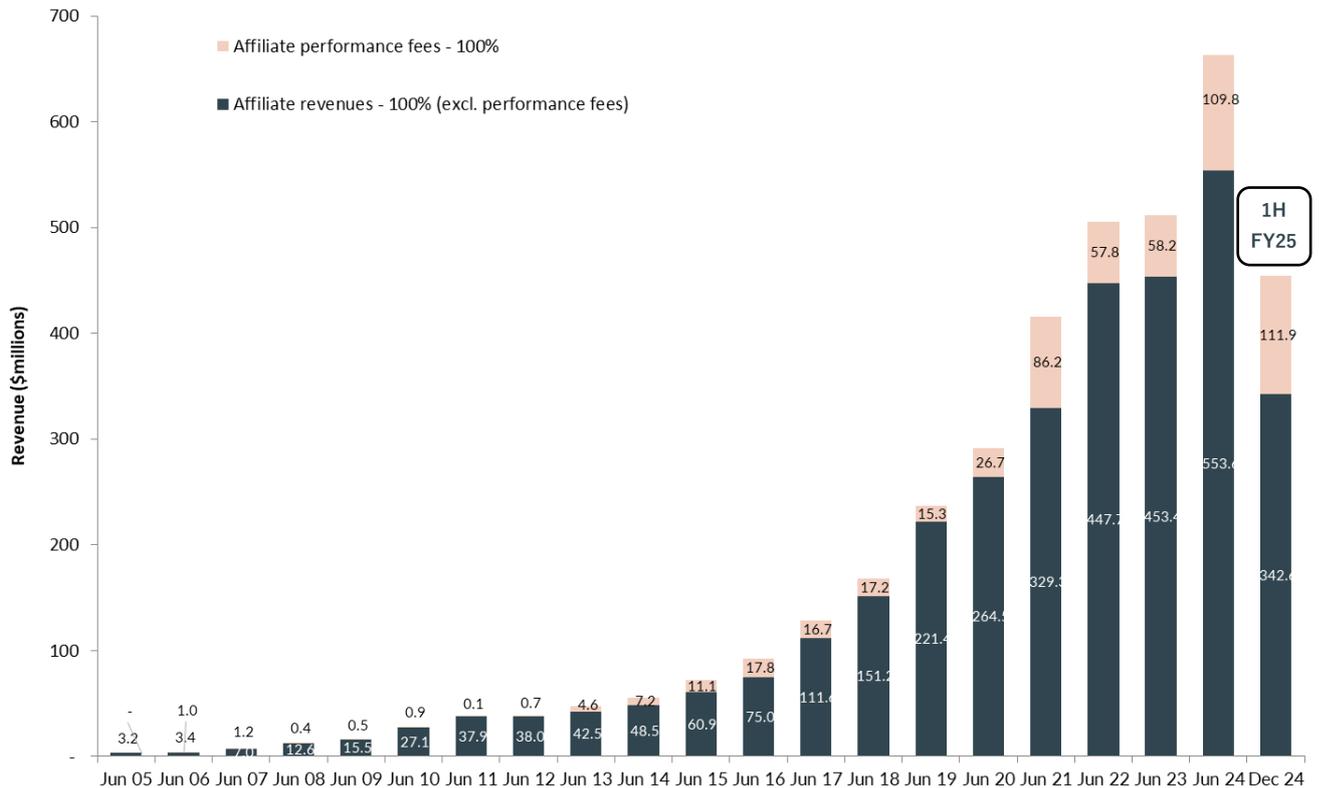
## International FUM Update

International FUM stood at \$44.8 billion at 31 December 2024:

- an increase in FUM of \$26.4 billion or 143.5% from \$18.4 billion at 30 June 2024, comprising net inflows of \$0.8 billion, 'acquired' FUM of \$22.2 billion and increases due to market movements/investment performance of \$3.4 billion

## Pinnacle Affiliates – Financial Highlights<sup>1</sup>

	1H FY25 (\$M)	2H FY24 (\$M)	1H FY24 (\$M)
<b>PINNACLE AFFILIATES (100% aggregated basis)</b>			
FUM (\$billion) <sup>2</sup>	155.4	110.1	100.1
Revenue (\$million)	454.5	368.6	294.8
Net profit before tax	236.2	182.3	120.4
Tax expense	(64.2)	(50.4)	(29.5)
Net profit after tax (NPAT)	172.0	131.9	90.9
<i>Pinnacle share of Affiliates' NPAT</i>	<i>74.3</i>	<i>53.5</i>	<i>37.3</i>



<sup>1</sup> 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

<sup>2</sup> Includes \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' in Aug 2024, \$17bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024. 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 an interim dividend per share of 33.0 cents, franked to 72% (up 112% from 15.6 cents (fully franked) in 1H FY24 and up 25% from the FY24 final dividend of 26.4 cents, which was franked to 72%) to shareholders recorded on the register on 7 March 2025 and payable on 21 March 2025, which represents a payout ratio of 90% 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](http://www.investorcentre.com/contact) to obtain a DRP election form to participate in the DRP in respect of this dividend.

## **FY25 interim financial results teleconference**

Shareholders and analysts are invited to attend a teleconference on 5 February 2025 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 1H FY25 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: Wednesday, 5 February 2025

Time: 9.00 am (AEDT)

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 at [ian.macoun@pinnacleinvestment.com](mailto:ian.macoun@pinnacleinvestment.com) if you require any further information.

This announcement is authorised by the Board of Directors.



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

# 1H FY25 Results Presentation

4<sup>th</sup> February, 2025

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# 01 Introduction and Highlights

Ian Macoun, Managing Director

Continuing strong growth in revenues, earnings and FUM; tailwinds evident heading into 2H and FY26

1. Strong growth in core earnings and FUM, with solid flows, delivered from growing Pinnacle platform
2. Strong performance and performance fee outcome, from a range of Affiliates and strategies but with Hyperion the stand-out
3. Wholesale and Retail inflows across diverse asset classes
4. Growing evidence that the 'Pinnacle model' can be exported to larger addressable international markets
5. Promising growth trajectory of our new international Horizon 2 and 3 initiatives
6. Diverse pipeline of opportunities offering multiple sources of earnings contributions

## Continuing strong growth in revenues, earnings and FUM; tailwinds evident heading into 2H and FY26

### 1. Strong growth in core earnings and FUM, with solid flows, delivered from growing Pinnacle platform

- Pinnacle NPAT, before the impact of performance fees and returns on investments, up 43% on the PCP, representing a 37% increase in EPS
- ‘Pinnacle Parent’ profit 21% higher than the PCP, before net returns on investments
- Share of Affiliates profit 42% higher than the PCP, excluding performance fees
- \$3bn net inflows into private markets assets represented 46% of total net inflows for the half year, delivering further evidence of the benefits of Pinnacle’s increasingly broad and diversified range of Affiliates and strategies
- Executed on strategic acquisitions of key new Affiliates in the UK and US, diversifying and expanding Pinnacle’s global Affiliate base
- Fundraising conditions remained challenging for active public equities managers during the year, despite (and because of) rallying markets

### 2. Strong performance and performance fee outcome, from a range of Affiliates and strategies but with Hyperion the stand-out

- 82% of Affiliate strategies with a track record of five years or longer have outperformed over a five-year period<sup>1</sup>
- Now 28 strategies with the ability to deliver material performance fees in the full financial year, on \$44bn of FUM (up from 25 and \$39bn at 30 June 2024)
- Nine Affiliates contributed performance fees in 1H FY25, the same as in the PCP
- Strategy set is diverse and largely uncorrelated, with the ability to deliver meaningful fees in each financial year, across market cycles
- Exceptional contribution from Hyperion this half – Hyperion has a lengthy track record of alpha generation for their clients, which underpins this contribution – ~5% alpha per annum for over 28 years in Australian equities; ~11% alpha per annum in Australian small caps for over 21 years and ~8% alpha per annum in global equities for over ten years<sup>1</sup>

### 3. Wholesale and Retail inflows across diverse asset classes

- \$3.7bn in Wholesale and Retail net inflows for 1H FY25
  - \$1.4bn of net inflows into Private Markets strategies (including Private Debt, Private Equity and Private Infrastructure)
  - \$1.2bn of net inflows into Fixed Income
  - \$1.1bn of net inflows into Listed Equities and Real Assets
- Flows into Listed Equities and Real Assets improved somewhat in 1H FY25, driven by market share gains and strong Affiliate performance
- Strong demand for new and innovative strategies, providing a unique opportunity for Pinnacle to bring new, high-quality investment solutions to market, supported by Pinnacle’s high-quality distribution and operations platform

<sup>1</sup>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

Continuing strong growth in revenues, earnings and FUM; tailwinds evident heading into 2H and FY26

#### 4. Growing evidence that the ‘Pinnacle model’ can be exported to larger addressable international markets

- Pinnacle ‘flywheel’ is gathering momentum in larger international markets
- ~\$45bn of FUM from 40+ countries outside of Australia
- Pinnacle’s unique ‘supported independence’ model and turnkey ‘value-add’ execution platform is resonating strongly with global asset-owners, consultants, financial advisers, investment and distribution talent
- Successful incubations and acquisitions of world-class, internationally-domiciled firms create positive feedback loop and referral network, attracting new teams to the platform
- Successful acquisition of Pacific Asset Management and VSS in 1H FY25 demonstrate global appeal of the Pinnacle platform
- We actively seek and prosecute additional initiatives of compelling quality

#### 5. Promising growth trajectory of our international Horizon 2 and 3 initiatives

- Horizon 2: \$10bn+ FUM across Aikya A\$8.5bn (2019), Palisade Real Assets A\$350m (2021), Langdon A\$422m (2022), Life Cycle A\$1bn (2024)
- Horizon 3 : PAM A\$18.8bn (2024), VSS A\$1.1bn (2024)
- Ongoing talent, product and distribution ‘densification’ in key international markets creates momentum for continuing growth

#### 6. Diverse pipeline of opportunities offering multiple sources of earnings contributions

- Closing FUM of \$155bn 41% higher than opening FUM
- Continuing long-term outperformance across most Affiliates and strategies
- Horizon 2 initiatives, within Pinnacle and Affiliates, progressing well

## 1H FY25 financial highlights

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



### Affiliate FUM / Revenue (100%)

Affiliate FUM (100%)	31 Dec 24	30 Jun24	Change
Aggregate Affiliate FUM (at 100%)	\$155.4bn <sup>2</sup>	\$110.1bn	41%
Aggregate Retail FUM (at 100%)	\$35.4bn <sup>3</sup>	\$28.8bn	23%
Aggregate Affiliate Performance fee FUM (at 100%)	\$44.1bn	\$38.6bn	14%
Affiliate Revenue (100%)	1H FY25	1H FY24	Change
Aggregate Affiliate Revenue (at 100%)	\$454.5m	\$294.8m	54%
Aggregate Affiliate Base Fees (at 100%)	\$342.6m	\$252.9m	35%
Aggregate Affiliate Performance Fees (at 100%)	\$111.9m	\$41.9m	167%
<i>Pinnacle share of performance fees, after tax</i>	<i>\$36.4m</i>	<i>\$12.3m</i>	<i>196%</i>

### NPAT / EPS

	1H FY25	1H FY24	Change
NPAT	\$75.7m	\$30.2m	151%
<b>Diluted EPS</b>	<b>36.7c</b>	<b>15.3c</b>	140%
DPS	33.0c	15.6c	112%
DPR	90%	102%	
Franking	72%	100%	

### Cash / Investments

	31 Dec 24
Cash	\$90.4m
Principal Investments (PI)	\$350.0m
<b>Total cash &amp; PI</b>	<b>\$440.4m</b>

### Fund Flows

	1H FY25
Retail	\$3.7bn
International	\$0.8bn
Institutional – Australia	\$2.2bn
<b>Total net inflows</b>	<b>\$6.7bn</b>

### Investment Performance

	31 Dec 24
% strategies outperforming over 5 years to 31 Dec 2024 <sup>1</sup>	82%
ASX300	+5.1%
MSCI World	+4.9%
NASDAQ	+10.3%
FTSE NAREIT	+7.2%

1. With track records exceeding 5 years
2. Includes \$9.8 bn acquired by a Pinnacle Affiliate and \$18.1bn acquired by Pinnacle in PAM and VSS in 1H FY25
3. Includes \$1.2bn acquired by a Pinnacle Affiliate in 1H FY25
4. All references to dollars, or '\$', refer to Australian Dollars, unless otherwise stated

## Track record of earnings growth throughout market cycles

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

### NPAT growth: 2016 – 2024

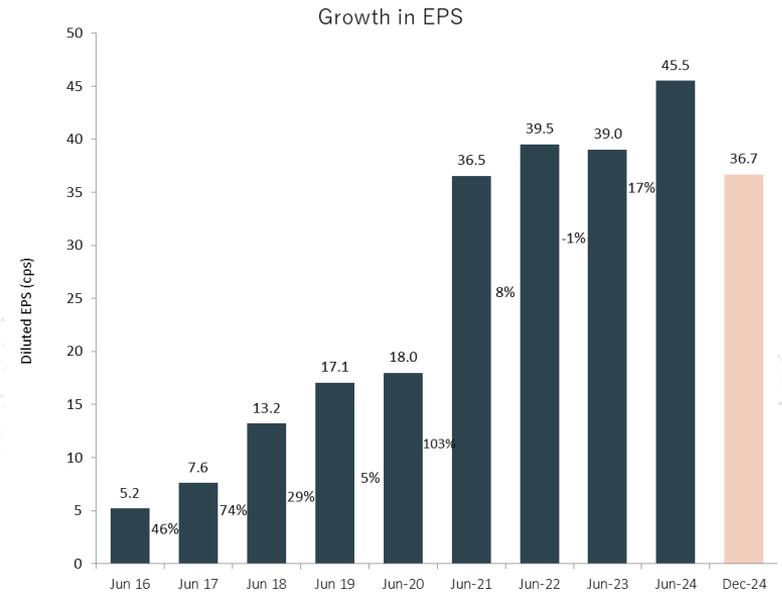
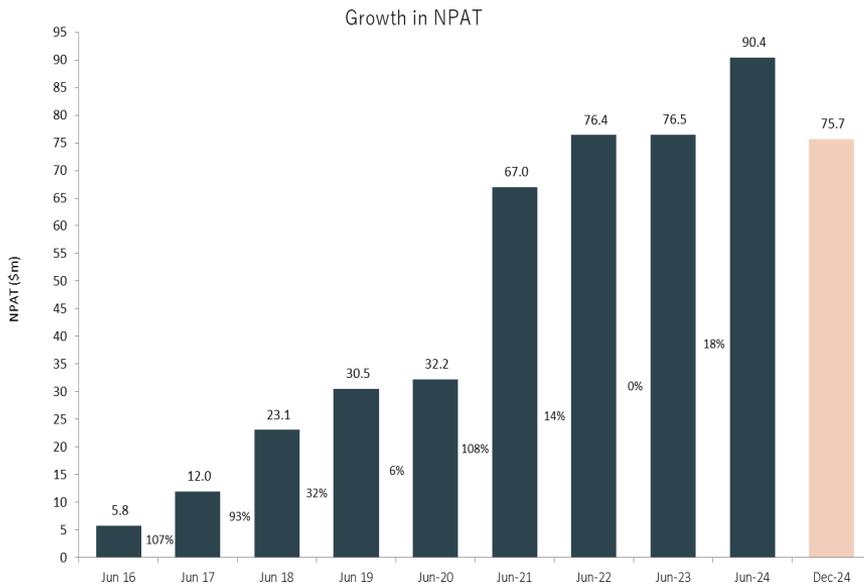
CAGR (five years to 31 December 2024) – **40.6%**

CAGR in the eight full financial years since we became 'listed Pinnacle' in 2016 (to 30 June 2024) – **41.0%**

### Diluted EPS growth: 2016 - 2024

CAGR (five years to 31 December 2024) – **36.7%**

CAGR in the eight full financial years since became 'listed Pinnacle' in 2016 (to 30 June 2024) – **31.1%**

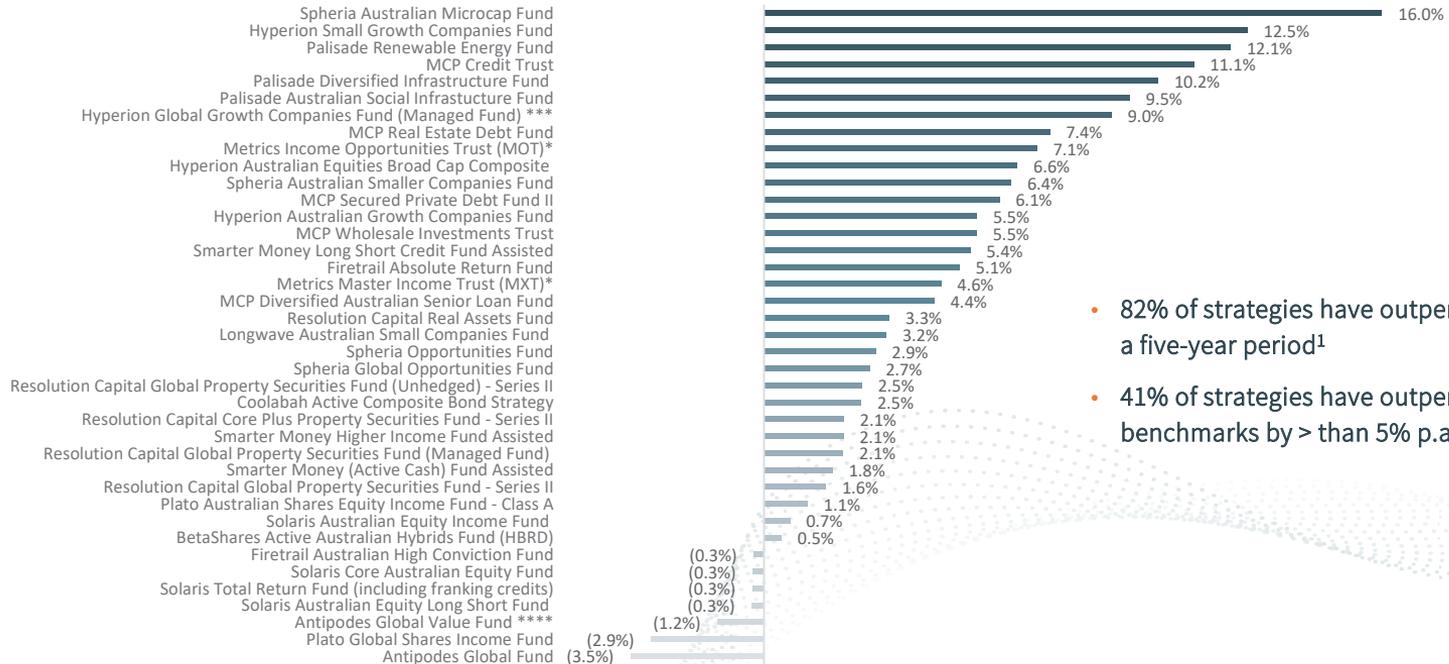


Dividends have grown at a CAGR of 22.2% over the five years to 30 June 2024

## Investment Performance

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)



- 82% of strategies have outperformed over a five-year period<sup>1</sup>
- 41% 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 fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024

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# Pinnacle has a diversified Affiliate platform

## 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> \$17.2bn Global & Australian Growth Equities 1998	 <b>42.3%</b> \$18.2bn <sup>6</sup> Global & Australian Systematic Equities 2006	 <b>35.9%</b> \$4.5bn Private Infrastructure 2006
 <b>40.0%<sup>4</sup></b> \$1.8bn Global & Australian Small & Micro-Cap Equities 2016	 <b>28.5%<sup>4</sup></b> \$5.2bn High Conviction & L-S Australian & Global Equities 2018	 <b>49.5%</b> \$13.6bn Global Real Estate & Infrastructure Securities 2007
 <b>35.0%</b> \$8.5bn Global Emerging Market Equities 2019	 <b>35.0%</b> \$22.4bn <sup>1</sup> Private Credit 2011 <sup>2</sup>	 <b>44.5%</b> \$8.8bn Core & L-S Australian Equities 2008
 <b>25.0%</b> \$2.8bn Private Equity, Growth Equity & Venture Capital 2013 <sup>5</sup>	 <b>40.0%<sup>4</sup></b> \$0.9bn Australian Small Cap Equities 2018	 <b>23.9%</b> \$19.4bn Global L-S & Long Only Equities 2015
 <b>32.5%</b> \$0.4bn Global and Canadian Small Cap Equities 2022	 <b>40.0%</b> \$0.2bn Water, Agricultural Private Equity 2019	 <b>38.5%</b> \$14.0bn Alternative Public Credit 2011 <sup>3</sup>
 <b>25.0%</b> \$1.0bn Global Core Equities 2024	 <b>24.9%</b> \$18.8bn UK multi-asset platform 2018 <sup>7</sup>	 <b>22.5%</b> \$1.1bn <sup>6</sup> US Structured Capital 1987 <sup>8</sup>

### 1H FY25 Highlights:

- **Antipodes** completed its acquisition of Maple-Brown Abbott in August 2024, with integration well underway
- **Coolabah** delivered strong alpha across its range of strategies. Raised over \$3bn including global OCIO mandates and a \$360m cornerstone investor for its active global credit fund
- **Five V's** Frontier Fund 1 raised \$226m in 1HFY25; final close expected in 2HFY25. Horizons 'evergreen' PE fund reached \$175m. Fund III divested portfolio company APP at 2.2x MoM
- **Hyperion** delivered exceptional returns and performance fees across its Global Growth, Australian Growth and Australian Small Companies Funds
- **LifeCycle** launched; second London-based Affiliate start up. ~\$1bn AUM, half of which is wholesale/retail
- **Metrics'** Multi-Strategy Real Estate Fund (MRE:ASX) exceeded IPO target of \$300m. Metrics now manages over \$3bn of closed-end, exchange traded LITs across private credit, equity and real estate
- **Pacific Asset Management** continued to deliver robust inflows since PNI acquired its stake in October '24
- **Palisade Impact** Fully deployed committed capital. Acquired green energy company Energy Locals
- **Pinnacle** awarded Distributor of the Year at the 2024 Zenith Fund Awards
- **Plato Global Alpha** ended the year with over \$330m, building strong momentum
- **VSS** became the first US-based Pinnacle Affiliate, with a 22.5% interest acquired in November '24. Won 'Private Equity Firm of the Year (up to \$5bn AUM)' at the 23<sup>rd</sup> M&A Advisor Awards

FUM shown for each Affiliate is FUM at 31 December 2024, at 100%  
 1. The reported number for Metrics is Assets Under Management.  
 2. Metrics earns fees on the full AUM figure  
 3. Founded in 2011. Pinnacle acquired equity in August 2018  
 4. Founded in 2011. Pinnacle acquired equity in August 2018

5. Founded in 2011. Pinnacle acquired an initial 25% equity stake in December 2019  
 6. 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

7. Founded in 2013. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations  
 8. Management fees paid on committed capital of US\$656 million as at 31 December 2024.

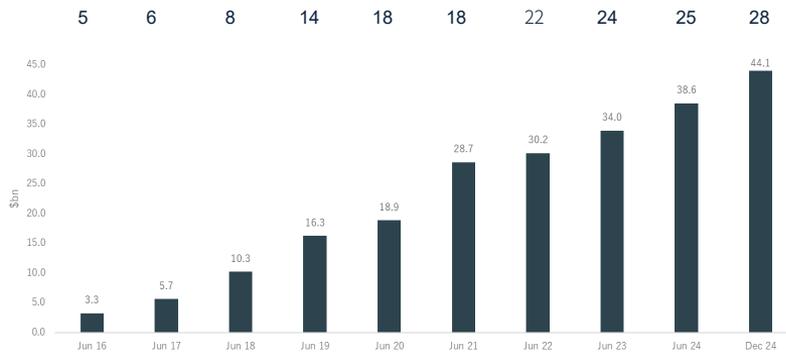
9. Founded in 1987. Pinnacle acquired equity in November 2024  
 10. Founded in 2016. Pinnacle acquired equity in October 2024



- 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 previous 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. It was at similar levels in 1H FY25 as revenues from previous initiatives have grown, offset by the costs of new initiatives (including Life Cycle)
- This diversification has allowed us to deliver continued growth in profitability throughout market cycles:
  - NPAT CAGR of 40.6% over the five-year period to 31 December 2024
  - Diluted EPS CAGR of 36.7% over the five-year period to 31 December 2024
  - FUM CAGR (at 100%) of 13.6% over the five-year period to 31 December 2024 from organic growth (excluding acquired FUM; 20.3% including acquired FUM)
- During that same 5-year period:
  - International and Retail FUM combined has grown from \$14.9bn to \$80.2bn, and from 24% of total FUM to 52% of total FUM
  - Aggregate Affiliate revenues (at 100%) from equity strategies were 77% of total revenues five years ago and 61% in 1H FY25
  - 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

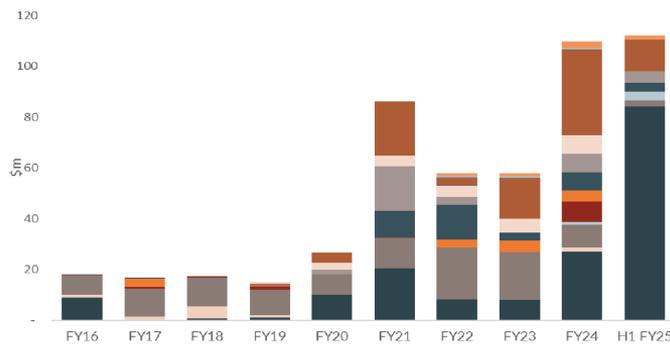
Pinnacle Affiliates continue to outperform benchmarks, resulting in continued FUM growth and performance fee generation

Closing FUM & number of strategies subject to performance fee



- It remains a key strategy of Pinnacle and Affiliates to grow FUM that has the ability to earn 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 (uncorrelated) 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

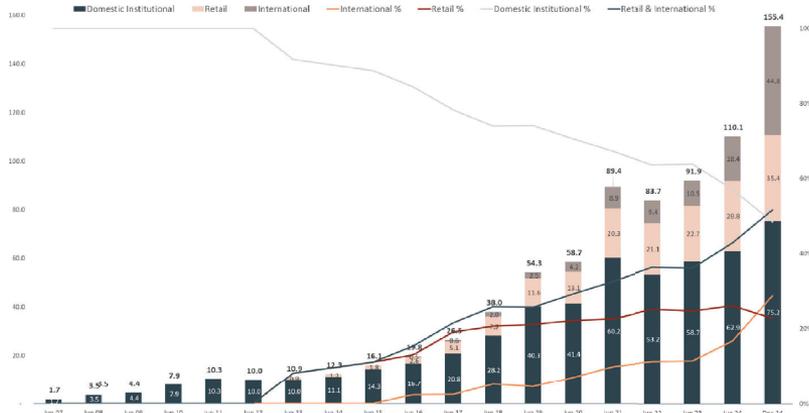
Performance fees (at 100%) by Affiliate



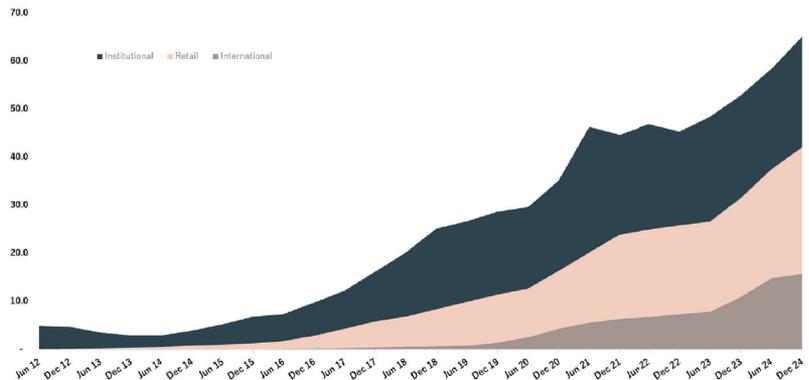
- Nine Affiliates earned performance fees totalling \$111.9m (at 100%; Pinnacle post-tax share \$36.4m) in 1H FY25. In 1H FY24, nine Affiliates earned performance fees totalling \$41.9m (at 100%; Pinnacle share post-tax \$12.3m)
- Of the now 28 strategies that have the potential to deliver significant performance fees, 20 crystallize at least half yearly, with all 28 crystallizing on at least an annual basis
- Performance fees crystallizing only in June each year include Metrics, Palisade and Resolution Capital
- Of the 28 strategies that have the potential to deliver meaningful performance fees, 18 are at their high watermarks as at 31 December 2024, representing 71% of FUM that has the potential to generate performance fees
- 82% of Pinnacle Affiliates’ strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 December – strong, long-term investment outperformance underpins performance fee delivery

# Funds under management

FUM (\$bn)<sup>1</sup>



Cumulative net flow history (\$bn)

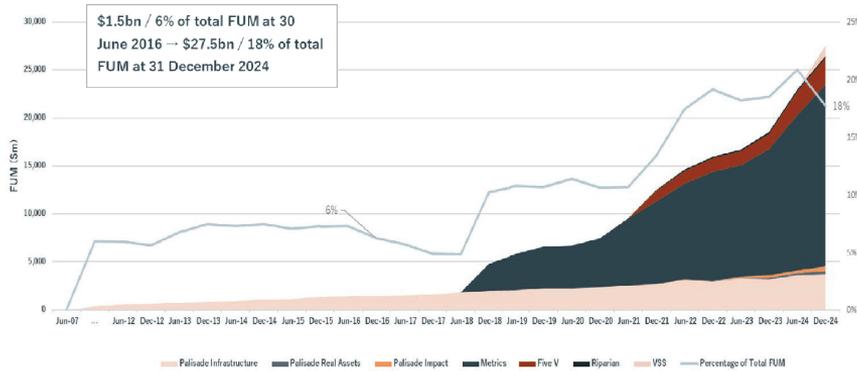


- FUM has grown at a CAGR of 26.8% p.a. over the last ten years (23.2% excluding \$6.8bn ‘acquired’ in Jul 2018, \$3.0bn ‘acquired’ in Dec 2019, \$1.1bn ‘acquired’ in Dec 2021, \$9.8bn ‘acquired’ by Antipodes in Aug 2024, \$17bn ‘acquired’ in Nov 2024 and \$1.1bn ‘acquired’ in Dec 2024)
- Markets were strong across 1HFY25:
  - S&P/ASX 300 index up 5.1%;
  - MSCI World Index up 4.9%;
  - NASDAQ up 10.3%;
  - FTSE/EPRA NAREIT up 7.2%;
  - Market movements/investment performance added \$10.7bn to total FUM during 1H FY25, including adding \$1.7bn to retail FUM
- Gross Affiliate revenues (excluding performance fees) were 35% higher in 1H FY25 than in 1H FY24

- FUM increases attributable to net flows were \$6.7bn (retail net inflows were \$3.7bn, international net inflows were \$0.8bn, and domestic institutional net inflows were \$2.2bn)
- Net inflows during the half were driven by fixed income, credit (public and private) and other private markets – tailwinds for these asset classes are strengthening
- Net inflows into active equities have remained challenging, across all channels
- Institutional and international pipeline is increasingly strong and diversified, although the timing of flows can be ‘lumpy’
- FUM sourced from international clients was \$44.8bn, or 29% of total FUM, at 31 December 2024, up from \$2.5bn or 5% at 30 June 2019
- Aggregate retail and international FUM as at 31 December 2024 now represents 52% of total FUM (at 100%), up from 26% at 30 June 2019

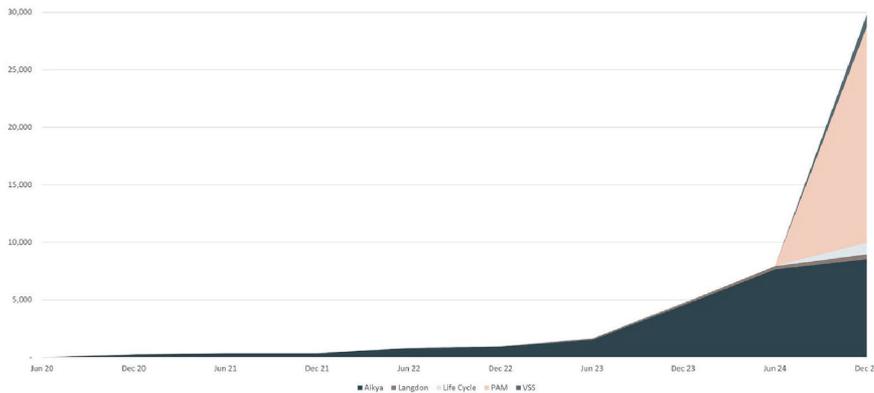
# Evolution in funds under management – private markets and international

## Private Markets Asset Growth<sup>1</sup>



- FUM in private markets asset classes was \$27.5bn at 31 December 2024
  - 18% 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 2006 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, Palisade Impact, Palisade Real Assets, Palisade Americas and Riparian
  - Horizon 2 ‘builds’ within Affiliates (e.g., Metrics Asset-Based Lending, real estate debt and equity and sustainable lending; Palisade Impact, Real Assets and North American infrastructure; Five V Horizons and Frontier strategies)
  - Horizon 3 acquisitions of interests in Metrics, Five V and VSS
- Pinnacle’s distribution strength accelerates the growth of these businesses and allows them to access new client verticals

## Growth in Internationally-Domiciled Affiliate FUM<sup>1</sup>



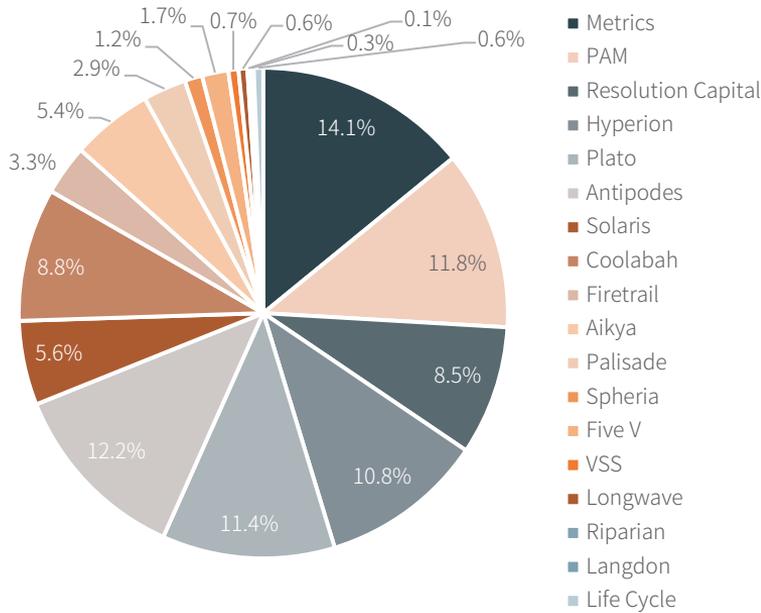
- We have focused on building out a diversified Affiliate base, relevant to a wide range of investors both in Australia and internationally
- Since the inception of the first internationally-domiciled Pinnacle Affiliate, Aikya, we have added further Affiliates, both Horizon 2 and Horizon 3, headquartered in global gateway cities with large addressable end-markets
- This aids in expanding our distribution footprint globally, with talent and product densification being a significant factor in ongoing distribution success
- We now have close to \$30bn of FUM in internationally-domiciled Affiliates, with significant growth momentum ahead
- Successful incubations and acquisitions of internationally domiciled Affiliates with ‘reputational halos’ create ‘positive feedback loop’ within their local domicile, amongst investors, prospective Affiliates and distribution talent

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

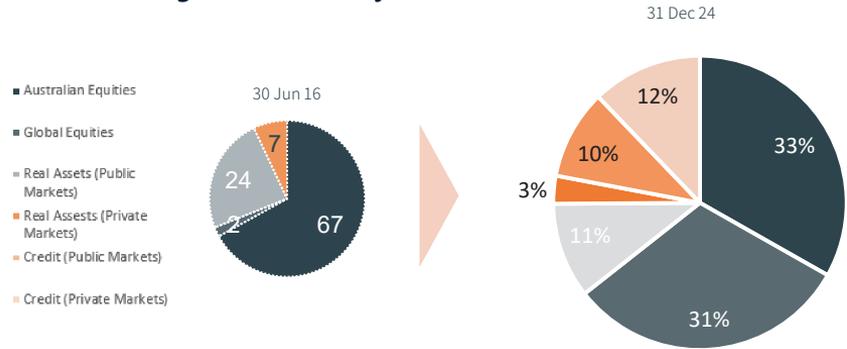
# Diversification → resilience of core earnings

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

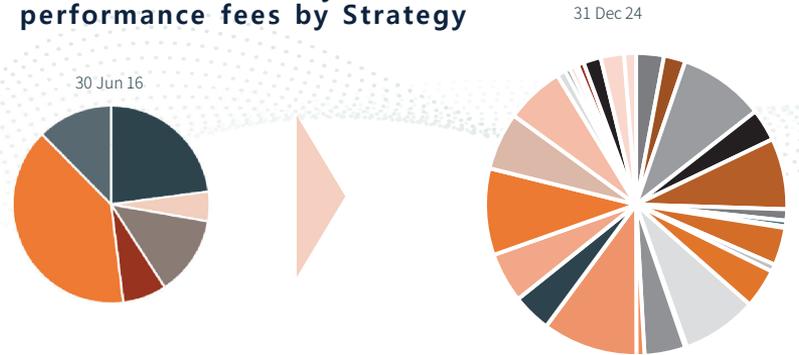
**31 December 2024 FUM<sup>2</sup> by Affiliate (%)<sup>1</sup>**



**Change in FUM<sup>2</sup> by Asset Class (%)**



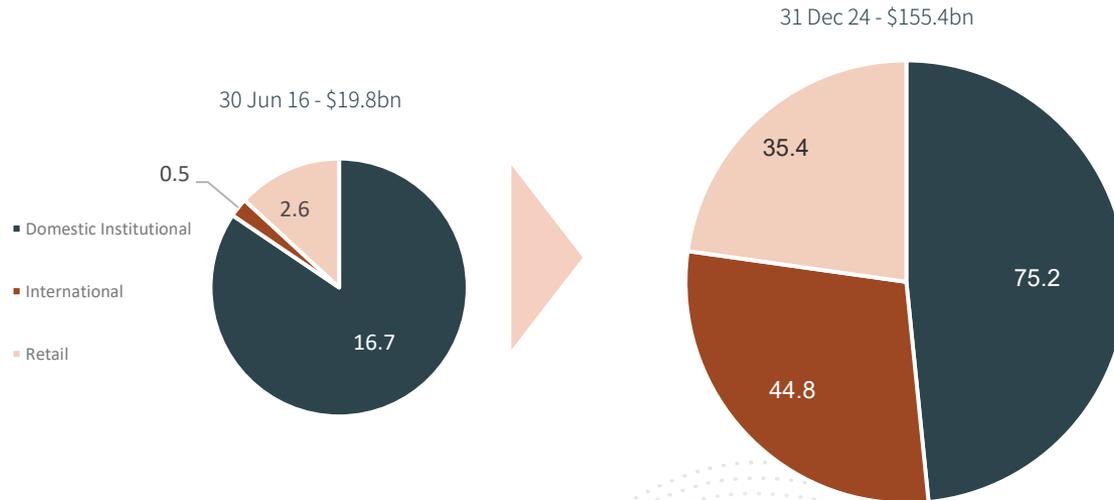
**Growth in FUM<sup>2</sup> subject to performance fees by Strategy**



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

## Evolution of FUM by client type

Horizon 2 build out of Wholesale & Retail and International distribution functions has led to a greatly expanded and diversified client base



- Upon listing as Pinnacle in 2016, 84% of Pinnacle’s \$19.8bn FUM (at 100%) was sourced from Australian institutions
- Multi-year build outs of wholesale/retail distribution and, later, international distribution functions have driven significant expansion and diversification of Pinnacle’s client base
- At 31 December 2024, over 50% of Pinnacle’s FUM (at 100%) was sourced from wholesale/retail and international clients, representing approximately two-thirds of base Affiliate revenues
- Product innovation and development has assisted in Pinnacle’s growth in wholesale/retail and international markets by providing access to new client verticals (e.g., LITs/LICs and ETFs; open-ended vehicles for private market strategies; build-out of fund structures available to international investors)



### **2024 Zenith Fund Awards:**

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- Pinnacle – Distributor of the Year Winner
- Metrics – Private Markets Winner
- Hyperion – International Equities Global Finalist
- Resolution Capital – Global Real Estate Investment Trust Finalist
- Resolution Capital – Australian Real Estate Investment Trust Finalist
- Solaris – Australian Equities – Alternative Strategies Finalist
- Solaris – Australian Equities – Large Cap Finalist



### **2024 Morningstar Awards for Investing Excellence in Australia:**

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- 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**

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- 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:**

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- 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

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.

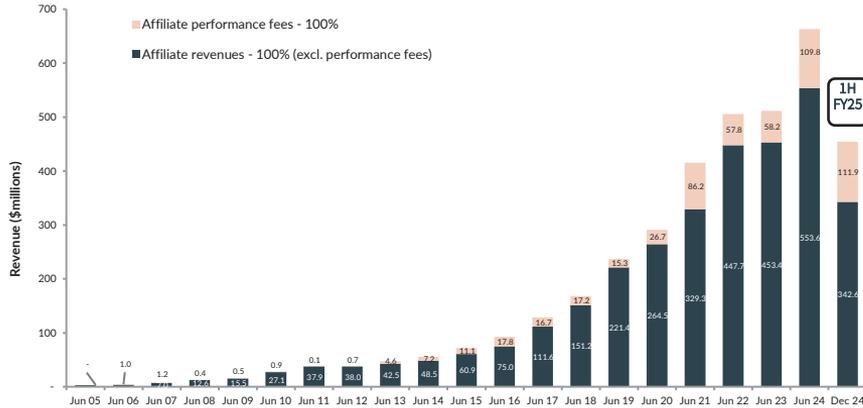
# 02 Financial Performance

Dan Longan

## Revenue and margin performance and key drivers

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)<sup>1</sup>



- Total Affiliate revenues<sup>1</sup> (at 100%) were \$454.5m in 1H FY25, including \$111.9m (24.6%) of performance fees; in 1H FY24, total Affiliate revenues (at 100%) were \$294.8m, including \$41.9m (14.2%) in performance fees
- Represents aggregate revenue growth of 54% (at 100%); 35% excluding performance fees
- Annualized revenues (excluding performance fees) were 27% higher in 1H FY25 than in FY24 on 24% higher average FUM

### Summary results – Affiliates (at 100%)

	1H FY25 (\$M)	2H FY24 (\$M)	1H FY24 (\$M)
<b>PINNACLE AFFILIATES (100% aggregated basis)</b>			
FUM (\$billion) <sup>2</sup>	155.4	110.1	100.1
Revenue (\$million)	454.5	368.6	294.8
Net profit before tax	236.2	182.3	120.4
Tax expense	(64.2)	(50.4)	(29.5)
Net profit after tax (NPAT)	172.0	131.9	90.9
<i>Pinnacle share of Affiliates' NPAT</i>	<i>74.3</i>	<i>53.5</i>	<i>37.3</i>

- Horizon 2 spending is continuing in many Affiliates to enhance medium-term growth opportunities
- Having 'peaked' in 2H FY23 and 1H FY24, revenues from these initiatives began to build in 2H FY24
- During 1H FY25, the net cost to Pinnacle of all Horizon 2 initiatives (Pinnacle share, after tax), is estimated to have been ~\$4.5m, or broadly the same as in the second half of the last financial year and down from ~\$7m in the first half of FY24
- The cost for 1H FY25 includes Life Cycle
- Affiliate margins improved by approximately 7% in 1H FY25 compared with 1H FY24 (~3% excluding the impact of performance fees)

<sup>1</sup>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

<sup>2</sup>FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' in Aug 2024, \$17bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024. Pinnacle holds significant minority stakes in each of the Affiliates and does not 'own' 100% of the FUM

## 1H FY25 financial results

	1H FY25 (\$M)	1H FY24 (\$M)	% Change
<b>PINNACLE</b>			
Revenue <sup>1</sup>	27.6	23.7	17%
Expenses <sup>2,3,4</sup>	(23.1)	(30.8)	(25%)
Share of Pinnacle Affiliates net profit after tax	74.3	37.3	99%
Net profit before tax	78.8	30.2	161%
Taxation	(3.1)	-	
NPAT from continuing operations	75.7	30.2	150%
Discontinued operations	-	-	-
<b>NPAT attributable to shareholders</b>	<b>75.7</b>	<b>30.2</b>	<b>150%</b>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	<i>66.8</i>	<i>30.1</i>	<i>122%</i>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost and OpenInvest revaluation</i>	<i>66.8</i>	<i>33.5</i>	<i>99%</i>
<b>Basic earnings per share:</b>			
From continuing operations	36.9	15.4	140%
Total attributable to shareholders	36.9	15.4	140%
<b>Diluted earnings per share:</b>			
From continuing operations	36.7	15.3	140%
Total attributable to shareholders	36.7	15.3	140%
<b>Dividends per share:</b>	<b>33.0</b>	<b>15.6</b>	<b>112%</b>

- NPAT attributable to shareholders of \$75.7m
  - 150% increase on 1H FY25 (140% increase in diluted EPS)
  - Performance fees earned by Pinnacle Affiliates, post-tax, contributed \$36.4m of Pinnacle's NPAT in 1H FY25 (\$12.3m in 1H FY24)
  - Return on Principal Investments (PI) net of interest costs of \$8.9m in 1H FY25 compared with \$0.1m in 1H FY24
- Pinnacle Parent fee revenues 17% higher than the PCP
  - Robust retail flows
  - Strong growth in Affiliates where Pinnacle has revenue sharing arrangements
- Net cost of Horizon 2 spending broadly consistent in 1H FY25 with 2H FY24
  - The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, was approximately \$4.5m (Pinnacle share, after tax) in 1H FY25, down from \$7m in 1H FY24 (and compared with \$4.5m in 2H FY24)
  - Continuing growth in revenues from existing Horizon 2 initiatives offset by the modest cost of new initiatives commenced during the half (including Life Cycle)
  - Aggregate Affiliate revenues grew 54% compared with 1HFY24 (35% excluding performance fees)
  - Affiliate margins improved by ~7% in 1H FY25 compared with 1H FY24 (~3% excluding performance fees)
- Diluted EPS attributable to shareholders of 36.7 cents, up 140% from 15.3 cents in 1HFY24
- Final dividend per share of 33 cents, franked to 72%, up 112% from 15.6 cents in the PCP and up 25% from the final FY24 dividend of 26.4 cents

1. Includes dividends and distributions received on PI. These were \$3.0m in 1H FY25, compared with \$3.6m in 1H FY24

2. Includes interest cost on the CBA facility of \$3.3m in 1H FY25 (\$3.6m in 1H FY24)

3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of \$9.2m in 1H FY25 (decreases 'expenses'), compared with total net gains of \$0.1m in 1H FY24 (decreases 'expenses')

4. Includes the write-down of OpenInvest of \$3.4m in 1H FY24

## 1H FY25 financial results

	31 Dec 2024 (\$M)	30 Jun 2024 (\$M)	Change
<b>CURRENT ASSETS</b>			
<b>Cash and cash equivalents</b>	<b>90.4</b>	<b>32.6</b>	<b>178%</b>
Financial assets	350.0	153.7	128%
<b>Total cash and financial assets</b>	<b>440.4</b>	<b>186.3</b>	<b>136%</b>
Other current assets	46.5	35.5	31%
<b>Total current assets</b>	<b>486.9</b>	<b>221.8</b>	<b>120%</b>
<b>NON-CURRENT ASSETS</b>			
Investments in Affiliates	541.3	341.3	59%
Financial assets	0.2	0.2	-
Other non-current assets	33.3	19.6	69%
<b>Total non-current assets</b>	<b>574.9</b>	<b>361.2</b>	<b>59%</b>
<b>Total Assets</b>	<b>1,061.8</b>	<b>583.0</b>	<b>82%</b>
<b>LIABILITIES</b>			
Debt facility	100.1	100.1	-
Other liabilities	32.8	27.0	22%
<b>Total liabilities</b>	<b>133.0</b>	<b>127.1</b>	<b>5%</b>
<b>Net assets</b>	<b>928.8</b>	<b>455.9</b>	<b>104%</b>
<b>Net shareholders' equity</b>	<b>928.8</b>	<b>455.9</b>	<b>104%</b>

- Cash and PI of \$440.4m
  - Includes \$335.0m invested in strategies managed by Pinnacle Affiliates, including additional funds raised in the November institutional placement and Share Purchase Plan
  - CBA facility of \$100m fully-drawn and held in liquid funds managed by Affiliates
- Total cash and PI, net of the CBA debt facility, was \$340.4m at 31 December 2024, compared with \$86.2m at 30 June 2024 and \$51.1m at 31 December 2023
  - Institutional placement and Share Purchase Plan raised \$441.8m in November and December 2024
  - \$149m used to acquire interests in VSS and PAM
  - Approximately \$75m has been or will be used in the near term to seed new strategies for existing Affiliates, including Life Cycle and other Affiliates (which is expected to be continually recycled), and to fund the acquisition of additional equity in existing Affiliates
  - Balance invested in Affiliate funds until required for additional Horizon 2/3 opportunities
  - Excludes impact of interim dividend of 33 cents per share payable on 21 March 2025 and dividends received or to be received from Affiliates since 31 December 2024
    - The interim dividend will be 72% franked
- 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 1H FY25 are included in Pinnacle's share of profits which increases the carrying value of the investments; any associated dividends will reduce the carrying value when paid. The balance also includes the acquisitions of interests in PAM and VSS during the half, totalling \$149m
- Strong, flexible and significantly enhanced balance sheet

# 03 Market Update – Institutional & International

Andrew Chambers

### Diverse platform and strong pipeline to drive growth

#### Institutional (Australia): 1H FY25

- \$2.2bn net inflows in 1H FY25
- \$75bn+ of institutional FUM
- Notable inflows into public credit, private credit and core Australian and global equities
- Portfolio rebalancing into market strength weighing on equity inflows
- Secured new OCIO and insurance mandates in public and private credit
- LCIP secured marquee institutional cornerstone investor
- Largest super funds with strong member inflows remain committed to active management, combining internal and external managers
- Medium sized super funds embracing passive and enhanced passive strategies to mitigate risk and cost

#### Institutional (Australia): Outlook

- Underweight to neutral positions in Australian equities and neutral to modest overweight positions in global equities will temper public equity inflows
- However, a constructive environment for replacement searches across global equities and in Australian equities, particularly in style neutral strategies, provide opportunities for market share gains
- Australia becoming a more compelling destination for Asia-Pacific private markets capital flows in the wake of China geopolitical risk
- Infrastructure viewed as a resilient and attractive asset class but access to co-investment deal flow remains important
- Ongoing institutional investor consolidation in Australia across super, wealth and insurance sector a 'double-edged sword', creating an opportunity and risk for flows

#### International: 1H FY25

- \$820m net inflows in 1H FY25
- ~\$45bn of international FUM across 40+ countries
- EMEA region dominating inflows, particularly UK, Ireland and Benelux
- Largest flows into multi-asset, public credit, private credit and private equity
- PAM won several Model Portfolio Solutions, emerging market equity and G10 rates mandates
- Coolabah secured several new mandates in the UK, Europe and New Zealand
- Five V's Frontier Fund 1 raised a significant portion of its commitments from new LPs in Europe, US and Asia
- Increased interest from US investors and consultants in global and international equities to diversify US allocations

#### International: Outlook

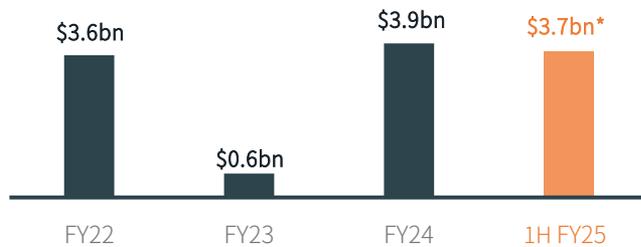
- Investors are seeking active global and international equities strategies that can outperform across cycles
- Whilst emerging market equity allocations are below long-run averages, peer manager instability creates opportunities for market share gains
- Global demand for private and public credit remains robust given attractive risk-adjusted returns for liability-driven investors
- Real estate debt and asset-based lending remains of interest given attractive total returns, collateral security and bank retrenchment
- Globally, private equity, venture capital, real estate and infrastructure fundraising has moderated in line with portfolio distributions but high-calibre firms with loyal LP networks, distribution firepower and co-investment capacity stand better odds of fundraising success

# 04 Market Update – Wholesale & Retail

Kyle Macintyre

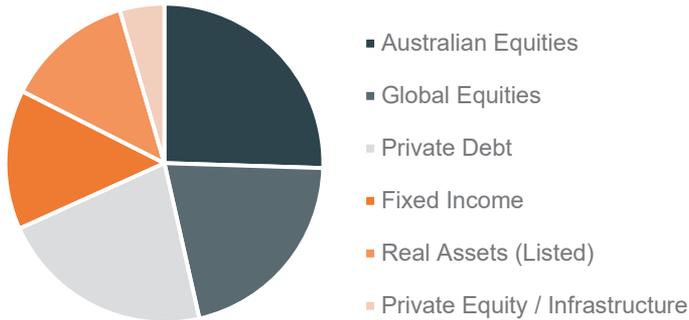
As of 31 December 2024

## Wholesale and Retail flows (Net)



\*1H FY25 is 6 months only

## \$35.4bn in Wholesale and Retail FUM



- **\$3.7bn net inflows into Wholesale and Retail in 1H FY25**
  - \$1.8bn in net inflows in 1H FY24
  - \$2.1bn in net inflows in 2H FY24
- **Wholesale and Retail net inflows across diverse asset classes**
  - \$1.4bn of net inflows into Private Markets strategies (including Private Debt, Private Equity, and Private Infrastructure)
  - \$1.2bn of net inflows into Fixed Income
  - \$1.1bn of net inflows into Listed Equities and Real Assets
- **Australian equities**
  - Ongoing demand for equity income and core Australian equities funds
- **Global equities**
  - Demand for Core / Style Neutral global equities very strong. Potential for global equities flows to improve further driven by exceptional performance in Hyperion Global and strong demand for Life Cycle and Plato Global investment styles
- **Small cap equities**
  - Improving risk sentiment, attractive fundamentals and strong performance driving improved flows in Pinnacle affiliated Australian and Global small cap managers
- **Real assets (public markets)**
  - Demand for GREITs improving. Resolution Capital Global Listed Infrastructure Fund now >\$100m in Retail FUM
- **Real assets (private markets)**
  - Five V Horizons experiencing solid flows. Metrics successfully raised >\$300m in Multi Strategy Real Estate Fund. Palisade Diversified Infrastructure Feeder Trust momentum continuing to build with strong demand for mid-market infrastructure
- **Private Debt**
  - Metrics the clear market leader taking majority share of retail flows in asset class. Structural tailwinds continue for private debt allocations in Australia
- **Fixed income**
  - Strong demand for floating-rate, alternative credit and long duration fixed income.
  - Coolabah maintaining market leading performance and continue to take share

Robust Wholesale and Retail inflows across diverse asset classes

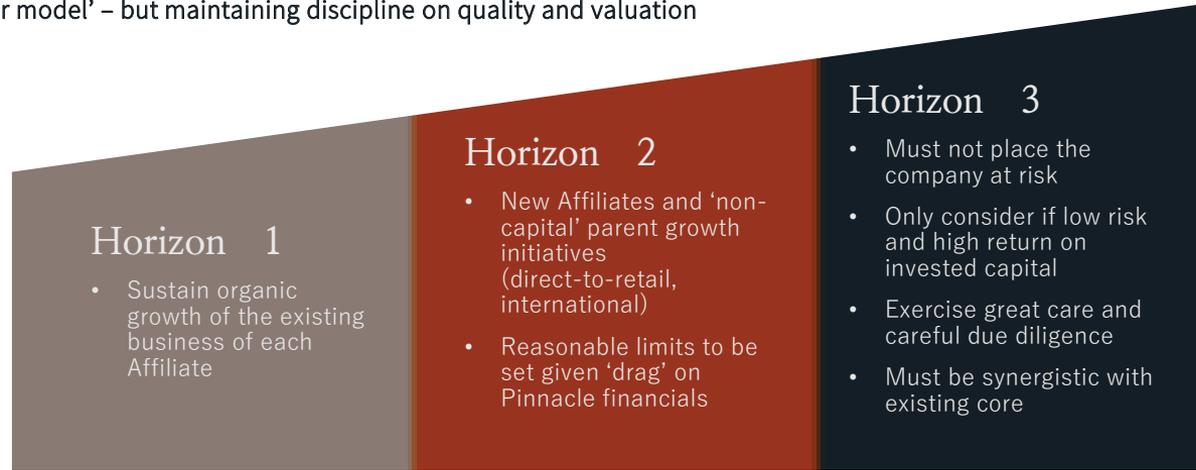
# 05 Growth Agenda

Ian Macoun, Managing Director

## Three Horizons of growth

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** – EPS grew at a CAGR of 31% 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, Life Cycle

### Required capital to fund acquisitions

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

## Future growth drivers

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



- The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, held steady in 1H FY25 at **approximately \$4.5m** (Pinnacle share, after tax), compared to approximately \$4.5m in 2H FY24
- Revenues have begun to grow significantly, reducing the net cost to Affiliates and Pinnacle and providing early evidence of anticipated future growth, offset to a degree by the additional cost of new Horizon 2 initiatives in 1H FY25, including Life Cycle
- 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

### Pinnacle raised equity to fund UK and US acquisitions:

- In November 2024, Pinnacle undertook an equity raise (\$400m institutional placement and \$50.5m share purchase plan) to finance investments in New York based structured capital manager VSS and London based asset manager Pacific Asset Management (PAM) and to create additional balance sheet capacity to pursue future Horizon 2 and 3 growth initiatives
- Well-positioned to continue expansion into international and private markets

### New global equity startup Life Cycle Investment Partners (LCIP):

- During 1H FY25, Pinnacle launched the latest Horizon 2 Affiliate, Life Cycle Investment Partners. In 1H FY25, Life Cycle generated \$1.0bn in net inflows from a mix of retail and institutional investors
- Expansion of Pinnacle’s UK distribution team accelerated, across all major verticals

#### Life Cycle Investment Partners

- Extremely high-quality team with differentiated, style-neutral investment approach, significantly enhancing our presence in the UK
- With 20+ years shared experience across the portfolio managers, high demand for their products allows us to accelerate our distribution efforts in the UK market
- Net inflows of \$1bn (half from Australian wholesale/retail clients) during 1H FY25

#### Pacific Asset Management (PAM)

- Complements and strengthens our existing expertise and continues our diversification into international markets
- Significant distribution network in the strategic UK market, accelerating and deepening our international private wealth footprint
- Supports international capability in sourcing other potential Horizon 2 and Horizon 3 opportunities
- Proprietary managed discretionary account technology platform enables turnkey solutions for private wealth clients

#### VSS

- Demonstrates our attractiveness as a partner to fund managers globally across a broad range of asset classes
- Provides a strategic foothold in the US market, providing a platform for further growth in North America
- Continued increased exposure to private capital markets through this high-quality private markets affiliate with a focus on the US lower mid-market

# 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

Ensure sustainability principles and practices are integrated into the way we conduct business

### People

Recruit, retain and support talented people who understand and contribute strongly to our Purpose and Values

### Planet

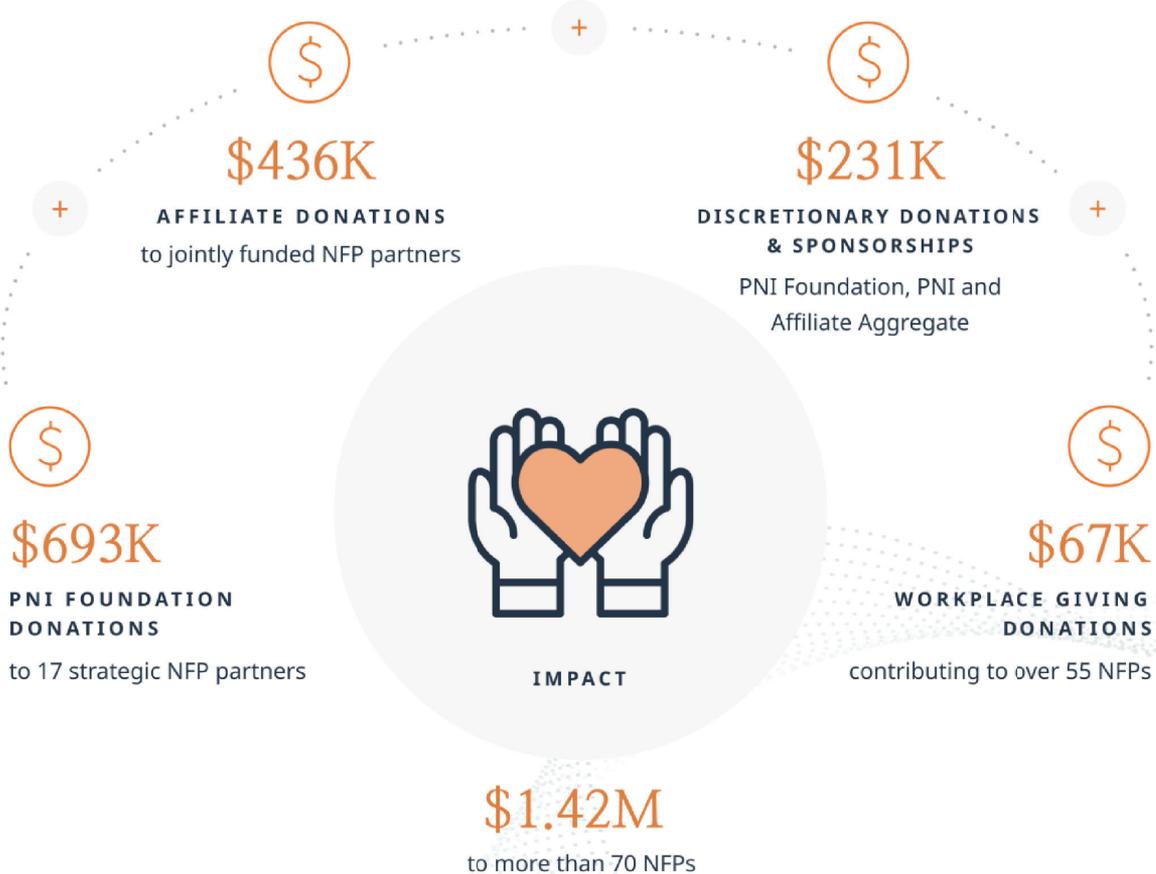
Acknowledge and act on the risk that climate change poses to the economy, financial markets and society

## Our Progress

- We published 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. This was endorsed by Reconciliation Australia.
- We submitted our third **voluntary Modern Slavery Statement** to the Australian Border Force for the FY24 reporting period to demonstrate our progress in addressing modern slavery risk in our operations and supply chain
- We continued to pursue **40:40:20 gender targets** in pursuit of gender equality in representation across our Board, workplace and leadership team
- We offered **12 Women in Finance Scholarships** across 5 universities in 2024. 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 2024, Pinnacle and Affiliates donated over **\$1.42 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 submitted our FY24 GHG accounts to the Australian Government's Climate Active Carbon Neutral Standard for Organisations. We are **carbon neutral certified** for our FY23 GHG emissions under this standard.
- Continued **Affiliate engagement** via the Pinnacle Group ESG Working Group, with a strong focus on climate change and climate-related discourses



- Pinnacle is passionate about enabling better lives through investment excellence. This 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 five 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



## PNI Foundation

Multiple partnerships with 17 NFPs are driving long-term sustainable impact across five core focus areas:

### MENTAL HEALTH AND WELLBEING

Offering support through community connection, prevention and early intervention strategies



### SEXUAL, DOMESTIC AND FAMILY VIOLENCE

Facilitating legislative reform, advocacy and long-term recovery for abuse sufferers and survivors



### DISADVANTAGED CHILDREN AND YOUNG PEOPLE

Providing education, individual and group-based support, and pathways to empowerment



### SPECIALISED MEDICAL RESEARCH

Seeking early diagnosis, new trials and treatments, and ultimately cures for debilitating diseases



### ENVIRONMENTAL SUSTAINABILITY

Focussing on water resource management, disaster recovery and drought mitigation



### ADDITIONAL NFP SECTOR SUPPORT

To spread impact to more grassroots NFPs, a partnership with The Funding Network (TFN) provides capacity building for their alumni program



### ONE-OFF MAJOR DONATION

In recognition of the challenges facing women seeking emergency accommodation, a one-off donation was made to Women's Community Shelters



# 06 Conclusion

Ian Macoun, Managing Director

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 foster 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 public credit and private market asset classes expected to drive ongoing FUM growth
- Multi-channel global distribution provides multiple paths for growth

### 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

- Additional capital raised in November 2024 provides additional balance sheet capacity and flexibility, placing Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions and able to appropriately support the growth of existing Affiliates through the careful provision of seed capital (which is continually recycled)
- Cash and PI, net of the \$100m debt facility from the CBA, of \$340.4m at 31 December 2024
- Seed capital commitments have proved to be an invaluable commercial accelerator for start-ups, particularly in private markets asset classes
- 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 also an enabler of succession and equity recycling within Affiliates and a source of low-risk earnings accretion for Pinnacle

Q&A

# Appendix

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

	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	13.50%	12.78%	12.97%	01/10/2002
<i>Outperformance</i>	5.53%	4.26%	3.88%	
Hyperion Small Growth Companies Fund	16.55%	15.60%	17.31%	01/10/2002
<i>Outperformance</i>	12.54%	8.32%	10.67%	
Hyperion Australian Equities Broad Cap Composite	14.54%	13.43%	13.86%	01/11/1996
<i>Outperformance</i>	6.58%	4.91%	4.92%	
Hyperion Global Growth Companies Fund (Managed Fund) ***	23.59%	22.71%	22.71%	22/05/2014
<i>Outperformance</i>	9.02%	9.06%	8.40%	
<b>Plato Investment Management - Gross Performance</b>				
Plato Australian Shares Equity Income Fund - Class A	10.59%	10.91%	12.71%	09/09/2011
<i>Outperformance</i>	1.14%	0.87%	1.56%	
Plato Global Shares Income Fund	11.21%	-	9.75%	30/11/2015
<i>Outperformance</i>	-2.94%	-	-3.13%	
<b>Solaris Investment Management - Gross Performance</b>				
Solaris Core Australian Equity Fund	7.76%	9.33%	7.51%	20/03/2009
<i>Outperformance</i>	-0.30%	0.82%	1.35%	
Solaris Total Return Fund (including franking credits)	9.14%	10.90%	10.83%	13/01/2014
<i>Outperformance</i>	-0.31%	0.87%	0.92%	
Solaris Australian Equity Long Short Fund	7.73%	-	11.21%	01/03/2017
<i>Outperformance</i>	-0.33%	-	2.34%	
Solaris Australian Equity Income Fund	10.13%	-	11.46%	12/12/2016
<i>Outperformance</i>	0.68%	-	0.88%	
<b>Resolution Capital - Gross Performance</b>				
Resolution Capital Real Assets Fund	9.31%	11.20%	9.65%	30/09/2008
<i>Outperformance</i>	3.26%	2.60%	2.78%	
Resolution Capital Global Property Securities Fund (Managed Fund)	0.68%	5.02%	8.36%	30/09/2008
<i>Outperformance</i>	2.06%	2.36%	3.45%	
Resolution Capital Core Plus Property Securities Fund - Series II	8.13%	10.22%	9.28%	31/08/1994
<i>Outperformance</i>	2.08%	1.62%	1.25%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	4.09%	7.77%	11.35%	30/11/2011
<i>Outperformance</i>	2.54%	2.65%	2.17%	
Resolution Capital Global Property Securities Fund - Series II	0.23%	4.22%	3.75%	30/04/2006
<i>Outperformance</i>	1.61%	1.56%	-0.34%	
<b>Palisade Investment Partners - Gross Performance</b>				
Palisade Diversified Infrastructure Fund	10.22%	11.45%	7.57%	15/12/2004
Palisade Australian Social Infrastructure Fund	9.49%	10.68%	12.37%	01/11/2016
Palisade Renewable Energy Fund	12.10%	-	12.78%	30/09/2016
<b>Antipodes Partners - Gross Performance</b>				
Antipodes Global Fund	9.43%	-	10.43%	01/07/2015
<i>Outperformance</i>	-3.47%	-	-1.53%	
Antipodes Global Value Fund **	11.68%	-	12.45%	01/07/2015
<i>Outperformance</i>	-1.21%	-	0.39%	

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.

\*Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate

\*\* The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024

\*\*\* 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 December 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 December 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	20.04%	-	17.22%	16/05/2016
<i>Outperformance</i>	16.03%	-	10.78%	
Spheria Australian Smaller Companies Fund	10.43%	-	10.81%	11/07/2016
<i>Outperformance</i>	6.41%	-	4.87%	
Spheria Opportunities Fund	10.04%	-	11.16%	11/07/2016
<i>Outperformance</i>	2.90%	-	2.73%	
Spheria Global Opportunities Fund	11.90%	-	13.35%	01/03/2019
<i>Outperformance</i>	2.74%	-	3.68%	
<b>Firetrail Investments - Gross Performance</b>				
Firetrail Australian High Conviction Fund	7.78%	-	7.25%	14/03/2018
<i>Outperformance</i>	-0.28%	-	-1.63%	
Firetrail Absolute Return Fund	7.05%	-	5.73%	14/03/2018
<i>Outperformance</i>	5.08%	-	3.94%	
<b>Longwave Capital Partners - Gross Performance</b>				
Longwave Australian Small Companies Fund	7.19%	-	9.62%	01/02/2019
<i>Outperformance</i>	3.18%	-	3.73%	
<b>Metrics Credit Partners - Gross Performance</b>				
MCP Diversified Australian Senior Loan Fund	6.50%	5.73%	5.82%	04/06/2013
<i>Outperformance</i>	4.42%	3.76%	3.75%	
MCP Secured Private Debt Fund II	8.19%	-	8.46%	09/10/2017
<i>Outperformance</i>	6.11%	-	6.50%	
MCP Real Estate Debt Fund	9.49%	-	9.34%	09/10/2017
<i>Outperformance</i>	7.41%	-	7.39%	
MCP Wholesale Investments Trust	7.53%	-	7.24%	09/10/2017
<i>Outperformance</i>	5.52%	-	5.43%	
MCP Credit Trust	13.23%	-	12.94%	26/12/2018
<i>Outperformance</i>	11.15%	-	10.96%	
Metrics Master Income Trust (MXT)*	6.61%	-	6.25%	05/10/2017
<i>Outperformance</i>	4.60%	-	4.44%	
Metrics Income Opportunities Trust (MOT)*	9.10%	-	8.87%	23/04/2019
<i>Outperformance</i>	7.08%	-	6.96%	
<b>Coolabah Capital Investments - Gross Performance</b>				
Smarter Money (Active Cash) Fund Assisted	3.70%	3.65%	4.29%	20/02/2012
<i>Outperformance</i>	1.78%	1.89%	2.29%	
Smarter Money Higher Income Fund Assisted	3.98%	4.04%	4.08%	08/10/2014
<i>Outperformance</i>	2.05%	2.28%	2.32%	
Smarter Money Long Short Credit Fund Assisted	7.28%	-	7.05%	31/08/2017
<i>Outperformance</i>	5.36%	-	5.31%	
Coolabah Active Composite Bond Strategy	2.34%	-	3.89%	06/03/2017
<i>Outperformance</i>	2.53%	-	2.14%	
BetaShares Active Australian Hybrids Fund (HBRD)	4.88%	-	5.07%	13/11/2017
<i>Outperformance</i>	0.46%	-	0.83%	

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

## Performance of Affiliates to 31 December 2024

31 December 2024

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (n.a.)	Inception date
<b>Pinnacle Investment Management</b>						
<b>Hyperion Asset Management - Gross Performance</b>						
Hyperion Australian Growth Companies Fund	30.13%	6.19%	13.50%	12.78%	12.97%	01/10/2002
<i>Outperformance</i>	18.74%	-0.86%	5.53%	4.26%	3.88%	
Hyperion Small Growth Companies Fund	36.79%	9.54%	16.55%	15.60%	17.31%	01/10/2002
<i>Outperformance</i>	28.43%	11.11%	12.54%	8.32%	10.67%	
Hyperion Australian Equities Broad Cap Composite	30.71%	6.85%	14.54%	13.43%	13.86%	01/11/1996
<i>Outperformance</i>	19.32%	-0.20%	6.58%	4.91%	4.92%	
Hyperion Global Growth Companies Fund (Managed Fund) ***	56.23%	15.65%	23.59%	22.71%	22.71%	22/05/2014
<i>Outperformance</i>	24.86%	2.92%	9.02%	9.06%	8.40%	
<b>Plato Investment Management - Gross Performance</b>						
Plato Australian Shares Equity Income Fund - Class A	13.37%	10.45%	10.59%	10.91%	12.71%	09/09/2011
<i>Outperformance</i>	0.62%	1.53%	1.14%	0.87%	1.56%	
Plato Global Shares Income Fund	33.00%	13.96%	11.21%	-	9.75%	30/11/2015
<i>Outperformance</i>	1.82%	1.71%	-2.94%	-	-3.13%	
Plato Global Alpha Fund	56.26%	25.84%	-	-	26.31%	01/09/2021
<i>Outperformance</i>	25.48%	13.65%	-	-	13.98%	
<b>Solaris Investment Management - Gross Performance</b>						
Solaris Core Australian Equity Fund	14.02%	8.81%	7.76%	9.33%	7.51%	20/03/2009
<i>Outperformance</i>	2.58%	1.40%	-0.30%	0.82%	1.35%	
Solaris Total Return Fund (including franking credits)	15.21%	10.59%	9.14%	10.90%	10.83%	13/01/2014
<i>Outperformance</i>	2.47%	1.67%	-0.31%	0.87%	0.92%	
Solaris Australian Equity Long Short Fund	15.96%	10.23%	7.73%	-	11.21%	01/03/2017
<i>Outperformance</i>	4.52%	2.82%	-0.33%	-	2.34%	
Solaris Australian Equity Income Fund	15.03%	11.11%	10.13%	-	11.46%	12/12/2016
<i>Outperformance</i>	2.29%	2.19%	0.68%	-	0.88%	

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\*\*\* 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 31 December 2024

31 December 2024

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management</b>						
<b>Resolution Capital - Gross Performance</b>						
Resolution Capital Real Assets Fund	21.18%	5.66%	9.31%	11.20%	9.65%	30/09/2008
<i>Outperformance</i>	3.55%	2.45%	3.26%	2.60%	2.78%	
Resolution Capital Global Property Securities Fund (Managed Fund)	5.44%	-4.84%	0.68%	5.02%	8.36%	30/09/2008
<i>Outperformance</i>	2.66%	0.77%	2.06%	2.36%	3.45%	
Resolution Capital Core Plus Property Securities Fund - Series II	20.67%	4.19%	8.13%	10.22%	9.28%	31/08/1994
<i>Outperformance</i>	3.04%	0.98%	2.08%	1.62%	1.25%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	14.18%	0.33%	4.09%	7.77%	11.35%	30/11/2011
<i>Outperformance</i>	2.94%	1.21%	2.54%	2.65%	2.17%	
Resolution Capital Global Property Securities Fund - Series II	5.37%	-4.91%	0.23%	4.22%	3.75%	30/04/2006
<i>Outperformance</i>	2.59%	0.70%	1.61%	1.56%	-0.34%	
Resolution Capital Global Listed Infrastructure Fund	24.34%	8.01%	-	-	9.58%	30/09/2021
<i>Outperformance</i>	3.92%	0.70%	-	-	0.60%	
<b>Palisade Investment Partners - Gross Performance</b>						
Palisade Diversified Infrastructure Fund	12.17%	10.72%	10.22%	11.45%	7.57%	15/12/2004
Palisade Australian Social Infrastructure Fund	6.53%	9.78%	9.49%	10.68%	12.37%	01/11/2016
Palisade Renewable Energy Fund	13.26%	14.73%	12.10%	-	12.78%	30/09/2016
Palisade Impact Fund	16.30%	-	-	-	11.40%	07/04/2022
<b>Antipodes Partners - Gross Performance</b>						
Antipodes Global Fund	20.54%	9.58%	9.43%	-	10.43%	01/07/2015
<i>Outperformance</i>	-8.94%	-1.66%	-3.47%	-	-1.53%	
Antipodes Global Value Fund **	23.26%	11.61%	11.68%	-	12.45%	01/07/2015
<i>Outperformance</i>	-6.22%	0.38%	-1.21%	-	0.39%	
Antipodes Emerging Markets Fund **	12.62%	-	-	-	11.84%	03/10/2022
<i>Outperformance</i>	-5.85%	-	-	-	-2.74%	
<b>Spheria Asset Management - Gross Performance</b>						
Spheria Australian Microcap Fund	10.86%	10.32%	20.04%	-	17.22%	16/05/2016
<i>Outperformance</i>	2.50%	11.90%	16.03%	-	10.78%	
Spheria Australian Smaller Companies Fund	11.49%	3.83%	10.43%	-	10.81%	11/07/2016
<i>Outperformance</i>	3.13%	5.41%	6.41%	-	4.87%	
Spheria Opportunities Fund	19.74%	5.51%	10.04%	-	11.16%	11/07/2016
<i>Outperformance</i>	9.25%	4.01%	2.90%	-	2.73%	
Spheria Global Opportunities Fund	15.03%	4.27%	11.90%	-	13.35%	01/03/2019
<i>Outperformance</i>	-4.17%	-1.83%	2.74%	-	3.68%	

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\*\* The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024

\*\* The fund changed its name from Antipodes Emerging Markets Fund (Managed Fund) to Antipodes Emerging Markets Fund on 26 November 2024

\*\*\* Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate

## Performance of Affiliates to 31 December 2024

31 December 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	11.35%	5.13%	7.78%	-	7.25%	14/03/2018
<i>Outperformance</i>	-0.09%	-2.29%	-0.28%	-	-1.63%	
Firetrail Absolute Return Fund	18.13%	1.33%	7.05%	-	5.73%	14/03/2018
<i>Outperformance</i>	13.77%	-1.83%	5.08%	-	3.94%	
Firetrail Australian Small Companies Fund	28.87%	4.86%	-	-	18.50%	20/02/2020
<i>Outperformance</i>	20.52%	6.44%	-	-	15.73%	
<b>Longwave Capital Partners - Gross Performance</b>						
Longwave Australian Small Companies Fund	7.14%	3.57%	7.19%	-	9.62%	01/02/2019
<i>Outperformance</i>	-1.22%	5.14%	3.18%	-	3.73%	
<b>Riparian Capital Partners - Gross Performance</b>						
Riparian Water Fund	6.43%	4.47%	-	-	5.48%	01/12/2019
<i>Outperformance</i>	-0.57%	-2.53%	-	-	-1.52%	
<b>Langdon Equity Partners - Gross Performance</b>						
Langdon Global Smaller Companies Fund	24.01%	-	-	-	23.14%	27/06/2022
<i>Outperformance</i>	4.82%	-	-	-	8.11%	
<b>Metrics Credit Partners - Gross Performance</b>						
MCP Diversified Australian Senior Loan Fund	8.72%	8.08%	6.50%	5.73%	5.82%	04/06/2013
<i>Outperformance</i>	4.24%	4.69%	4.42%	3.76%	3.75%	
MCP Secured Private Debt Fund II	9.67%	8.73%	8.19%	-	8.46%	09/10/2017
<i>Outperformance</i>	5.20%	5.34%	6.11%	-	6.50%	
MCP Real Estate Debt Fund	11.91%	10.85%	9.49%	-	9.34%	09/10/2017
<i>Outperformance</i>	7.43%	7.46%	7.41%	-	7.39%	
MCP Wholesale Investments Trust	9.49%	8.85%	7.53%	-	7.24%	09/10/2017
<i>Outperformance</i>	5.05%	5.62%	5.52%	-	5.43%	
MCP Credit Trust	10.44%	11.36%	13.23%	-	12.94%	26/12/2018
<i>Outperformance</i>	5.96%	7.96%	11.15%	-	10.96%	
Metrics Master Income Trust (MXT)*	8.55%	7.93%	6.61%	-	6.25%	05/10/2017
<i>Outperformance</i>	4.11%	4.70%	4.60%	-	4.44%	
Metrics Income Opportunities Trust (MOT)*	8.53%	8.85%	9.10%	-	8.87%	23/04/2019
<i>Outperformance</i>	4.09%	5.61%	7.08%	-	6.96%	
Metrics Direct Income Fund*	8.82%	8.12%	-	-	7.66%	01/07/2020
<i>Outperformance</i>	4.39%	4.89%	-	-	5.47%	

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

## Performance of Affiliates to 31 December 2024

31 December 2024

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management</b>						
<b>Coolabah Capital Investments – Gross Performance</b>						
Smarter Money (Active Cash) Fund Assisted	6.92%	4.91%	3.70%	3.65%	4.29%	20/02/2012
<i>Outperformance</i>	2.55%	1.79%	1.78%	1.89%	2.29%	
Smarter Money Higher Income Fund Assisted	6.88%	4.92%	3.98%	4.04%	4.08%	08/10/2014
<i>Outperformance</i>	2.51%	1.79%	2.06%	2.28%	2.32%	
Smarter Money Long Short Credit Fund Assisted	12.00%	8.33%	7.28%	-	7.05%	31/08/2017
<i>Outperformance</i>	7.63%	5.20%	5.36%	-	5.31%	
Coolabah Active Composite Bond Strategy	6.60%	1.93%	2.34%	-	3.89%	06/03/2017
<i>Outperformance</i>	3.67%	2.72%	2.53%	-	2.14%	
Floating Rate High Yield Fund (Assisted) Gross	10.10%	-	-	-	11.76%	05/12/2022
<i>Outperformance</i>	4.41%	-	-	-	6.44%	
BetaShares Active Australian Hybrids Fund (HBRD)	7.80%	5.27%	4.88%	-	5.07%	13/11/2017
<i>Outperformance</i>	0.92%	-0.35%	0.46%	-	0.83%	
Coolabah Long Short Opportunities Fund	12.82%	8.54%	-	-	9.16%	01/05/2020
<i>Outperformance</i>	8.46%	5.42%	-	-	7.14%	
<b>Aikya Investment Management – Gross Performance</b>						
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	12.57%	3.24%	-	-	4.91%	05/03/2020
<i>Outperformance</i>	-5.91%	-0.23%	-	-	0.28%	
Aikya Emerging Markets Opportunities Fund – Class A	13.25%	-	-	-	2.97%	12/01/2022
<i>Outperformance</i>	-5.23%	-	-	-	0.48%	
<b>Life Cycle Investment Partners – Gross Performance</b>						
Life Cycle Global Share Fund – Class A	-	-	-	-	10.32%	30/09/2024
<i>Outperformance</i>	-	-	-	-	-1.55%	
Life Cycle Global Share Fund – Class H (Hedged)	-	-	-	-	0.01%	25/10/2024
<i>Outperformance</i>	-	-	-	-	-1.24%	
Life Cycle Concentrated Global Share Fund – Class A	-	-	-	-	10.33%	30/09/2024
<i>Outperformance</i>	-	-	-	-	-1.54%	
Life Cycle Concentrated Global Share Fund – Class H (Hedged)	-	-	-	-	-1.08%	25/10/2024
<i>Outperformance</i>	-	-	-	-	-2.34%	

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# 1H FY25 funds under management

	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees <sup>5</sup>	Firetrail	Metrics <sup>4</sup>	Omega <sup>3,5</sup>	Longwave	Riparian	Coolabah	Aikya	Five V <sup>6</sup>	Langdon	Life Cycle	PAM <sup>7</sup>	VSS <sup>8</sup>	
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m) <sup>1</sup>	(\$m) <sup>1</sup>	(\$m)	(\$m)	(\$m) <sup>2</sup>	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
FUM History (at 100%)																						
31 Dec 24	155,428	17,209	18,156	8,834	13,558	4,531	19,428	1,846	-	5,246	22,420	-	922	237	13,963	8,534	2,769	422	996	18,772	1,061	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*Pinnacle (total) includes FUM of a former Pinnacle Affiliate																						
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%	-	-	340.9%	-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%	-	-	-	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%	-	
31 Dec 23 - 31 Dec 24	55.3%	32.1%	44.5%	-1.7%	4.0%	25.7%	95.1%	9.9%	-	-26.9%	39.6%	-	-	-	24.9%	16.9%	44.4%	89.3%	77.0%	119.4%	0.0%	0.0%
PNI ownership <sup>1</sup>		50.0%	42.3%	44.5%	49.5%	35.9%	23.9%	40.0%	-	28.5%	35.0%	-	40.0%	40.0%	38.5%	35.0%	25.0%	32.5%	25.0%	24.9%	22.5%	
PNI effective FUM - 31 Dec 24	52,932	8,603	7,680	3,931	6,711	1,627	4,643	739	-	1,495	7,847	-	369	95	5,376	2,987	692	137	249	4,674	239	

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

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

<sup>3</sup> 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

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

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

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

<sup>7</sup> Pinnacle acquired an equity interest in PAM in November 2024. FUM not included prior to that date.

<sup>8</sup> Pinnacle acquired an equity interest in VSS in December 2024. FUM not included prior to that date.

## Pinnacle Affiliates continue to win major industry awards

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### 2025 Money Magazine Australia's Best of the Best Awards

- Metrics – Best Private Credit Fund Winner
- Plato – Best Australian Shares Income Fund Winner

### 2024 Zenith Fund Awards:

- Pinnacle – Distributor of the Year Winner
- Metrics – Private Markets Winner
- Hyperion – International Equities Global Finalist
- Resolution Capital – Global Real Estate Investment Trust Finalist
- Resolution Capital – Australian Real Estate Investment Trust Finalist
- Solaris – Australian Equities – Alternative Strategies Finalist
- Solaris – Australian Equities – Large Cap Finalist

### 2024 Hedge Fund Rock Awards

- Metrics Credit Partners – Best Alternative Investment Manager of the Year Winner
- Metrics Credit Partners – Best Alternative Fixed Income & Credit Fund Winner
- Metrics Credit Partners – Best Listed Alternative Investment Product Winner
- Langdon Equity Partners - Best Emerging Manager Finalist

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

- Resolution Capital – A-REITs Winner
- Spheria – Australian Equities – Small/Mid Cap 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

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.

## Affiliate commitment to ESG

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
FiveV	(Certified B Corporation)	Yes	Yes
Hyperion	Yes	Yes	Yes
Langdon	Yes	Yes	Yes
Life Cycle	Yes	Yes	Yes
Longwave	Yes	Yes	Yes
Metrics	Yes	Yes	Yes
Palisade	Yes	Yes	Yes
PAM	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
VSS	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 Australian equities, global listed infrastructure and global credit

- Five independent investment teams; common business and infrastructure platform
- Strategies accessible via listed (ASX: AGX1), Australian managed fund and offshore vehicles
- Increased scale and diversity through acquisition of Maple-Brown Abbott in 2024
- Founded in 2015
- Headquartered in Sydney with offices in Melbourne and 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



#### 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 lower-mid to mid private equity 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

#### Australian and Global Growth Equities

- Investment process focused on high quality and innovative structural growth businesses
- Multi decade track record of significant alpha generation
- 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



### Global Equities

- Experienced team adopts a Corporate Life Cycle inspired approach to global equities
- Balanced factor and style portfolios with stock picking the primary driver of alpha
- Qualitative, bottom-up, fundamental analysis seeking to identify companies with superior shareholder wealth creation potential and probabilistically attractive valuations
- Founded in 2024
- Headquartered in London, United Kingdom



### Australian Small and Mid 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



### Modern, highly diversified, asset management platform

- Technology enabled adviser solutions – proprietary technology platform that enables turnkey solutions for end clients
- Single Manager solutions – support, enable and distribute high quality, boutique investment managers
- Deep distribution expertise in the UK wealth and wholesale markets
- Increasing distribution presence in North America
- Global client base, across advisers, pension funds, wealth managers, discretionary fund managers and consultants
- Founded in 2016, Pinnacle acquired an equity interest in 2024
- Headquartered in London, United Kingdom



**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) and is expanding its investment target into Europe
- Expansion of North American focused strategy with a team based in New York since 2022. Initial investments in digital and renewables platforms secured; now raising capital for a North American focused mid-market infrastructure fund
- Founded in 2007
- Headquartered in Sydney, Australia with offices in Melbourne, Australia; New York, USA and Seoul, South Korea

**Systematic Australian and Global Equities**

- Australian Income, Enhanced/Core, Low Volatility and Tax-Exempt Equities, Global Alpha, Income and Enhanced/Core Equities
- Customised alpha models and portfolio construction for accumulation and retirement solutions
- Extensive experience with low carbon and other customised portfolios
- Systematic implementation of fundamental ideas
- State of the art technology
- Founded in 2006
- Headquartered in Sydney, Australia

**Global Listed Real Assets**

- Specialist listed Global Real Estate and Infrastructure securities investment manager
- >30-year investment team track record
- Highly rated by global asset consultants and research houses
- Concentrated portfolios of ‘high conviction ideas’ in both listed real estate and infrastructure
- Unique Multi Portfolio Manager approach ensures diversity of ideas and 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

- Specialist water, agriculture and food investment firm providing capital solutions to the 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
- 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 ("core" style)
- 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



### Private Structured Capital

- Structured capital solutions to high-growth, established companies in the attractive US lower mid-market segment
- Bespoke, customised private capital solutions for corporates that are differentiated from the majority of other capital options in the market
- Focused on high growth industries that benefit from favourable tailwinds including tech-enabled business services, healthcare and education
- Proven investment strategy and strong track record of successful fundraising from a global LP base - forthcoming fund will be VSS's ninth, with over US\$4bn in capital committed to date
- Highly experienced leadership team with average investment committee tenure of 24 years
- Provides investors with downside protection via debt and upside benefit via equity components
- Founded in 1987, Pinnacle acquired an equity interest in 2024
- Headquartered in New York, USA



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## Morningstar Research

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