



4th August 2021

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Pinnacle Investment Management Group Limited (ASX: PNI) FY2021 financial results

Pinnacle Investment Management Group Limited (**PNI**) is pleased to advise shareholders that the highlights of the financial results for the financial year ended 30 June 2021 (**FY21**) are as follows:

- > Net profit after tax (**NPAT**) attributable to shareholders of \$67.0 million, up 108% from \$32.2 million in the prior financial year (**FY20**)
- > Basic earnings per share (**EPS**) attributable to shareholders of 38.2 cents, up 103% from 18.8 cents in FY20
- > Diluted earnings per share (**EPS**) attributable to shareholders of 36.5 cents, up 104% from 17.9 cents in FY20
- > Fully franked final dividend per share of 17.0 cents (up 100% from the fully franked FY20 final dividend of 8.5 cents), taking total fully franked dividends for the financial year to 28.7 cents (up 86% from the fully franked FY20 total dividends of 15.4 cents)
- > Pinnacle's share of Affiliates' NPAT was \$66.4 million, up 75% from \$38.0 million in FY20
- > Aggregate Affiliates' funds under management (**FUM**) of \$89.4 billion at 30 June 2021 (at 100%)¹;
 - > up \$18.9 billion or 27% from \$70.5 billion at 31 December 2020²
 - > up \$30.7 billion or 52% from \$58.7 billion at 30 June 2020³
- > Aggregate Retail FUM of \$20.3 billion at 30 June 2021 (at 100%);
 - > up \$3.6 billion or 22% from \$16.7 billion at 31 December 2020
 - > up \$7.2 billion or 55% from \$13.1 billion at 30 June 2020
- > Net inflows for FY21 of \$16.7 billion⁴ (\$11.2⁵ billion in the six months ended 30 June 2021 (**2H FY21**)), including \$4.5 billion retail (\$2.6 billion in the six months ended 30 June 2020 (**2H FY20**)), of which \$0.2 billion was LICs/LITs, all in 2H FY21

¹\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

²\$15.0bn, or 21%, excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

³\$26.8bn, or 46%, excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

⁴\$12.8bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

⁵\$7.3bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

- > Significant growth in both aggregate funds under management and net inflows from outside of Australia during FY21
- > Closing FUM of \$89.4 million is in excess of 20% higher than average FUM through FY21¹
- > Continued Affiliate medium-term outperformance – 80% of 5-Year Affiliate strategies have outperformed as at 30 June 2021
- > Cash and Principal Investments of \$155.0 million at 30 June 2021. Facility from CBA extended from \$30.0 million to \$100.0 million and fully drawn down on 30 June 2021. The additional \$70.0 million cash was invested into liquid funds managed by Affiliates on 1 July 2021 until required, providing 'dry powder' for potential business investments

Pinnacle's Chair, Alan Watson, commented: *"We have concluded a successful year, delivering record profits, record funds inflows – both institutional and retail – together with an enhanced, more robust platform, well positioned for further growth. We have commenced the 2022 financial year with Funds Under Management greater than 20% higher than our average for FY21. In addition, distribution and infrastructure capabilities to allow for substantial further growth, both in Australia and overseas. Our distribution force continues to excel, both at home and overseas. The previously articulated and well-understood challenges in the Australian institutional market mean institutional flows remain large and uncertain. We expect this to continue into FY22, however, we are encouraged particularly by the momentum we are building in offshore markets, where the opportunity for further growth in Funds Under Management is significant."*

Pinnacle's Managing Director, Ian Macoun commented: *"Despite the turbulence in markets and the broader economy during the previous financial year, we made a conscious decision to keep our core capabilities well-resourced to enable us to both continue to support the Affiliates and to remain well-positioned for further growth. During the 2021 financial year, we saw the results of this decision and the exceptional efforts and flexibility of our people as our business emerged from the crisis in excellent shape. We continue to carefully invest in additional resources, particularly in support of our international capabilities, to support and drive this growth. We will also continue to invest in and seed new Affiliates where management teams have a strong track record and growth potential, recognizing that this retards our profitability somewhat in the short-term. As we have explained in the past, we have deliberately sought to build a robust, diverse business that is able to succeed across market cycles. The growth in strategies and breadth of our Affiliate base is delivering clear benefits to shareholders, with greater diversification across different asset classes and investment strategies and enhanced performance fee potential across a range of strategies and market conditions. Whilst market conditions during the 2021 financial year and to date have been supportive, we recognize that there remains uncertainty around global economic conditions due to, inter alia, the continuing COVID-19 crisis and continuing geopolitical tensions, either of which could have a significant impact on wider market conditions. We are, however, confident that our business is in excellent shape and there is cause for optimism for what lies ahead."*

¹28% higher including one-off low fee Plato mandate funded in April 2021, 23% higher excluding this mandate

Composition of Group Results

The profit after tax attributable to shareholders for FY21 was \$67.0 million, representing basic earnings per share of 38.2 cents compared with 18.8 cents per share in FY20.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$66.4 million, up 75% from \$38.0 million in FY20, which included performance fees from seven Affiliates of \$19.5 million, post-tax, in FY21 (FY20; \$6.6 million, after tax, from five Affiliates) and contribution from Coolabah from 16th December 2019. Base management fee revenues in the Affiliates, at 100%, were also up 25% compared with the prior year.

Having been restrained due to the market dislocation in 2H FY20, fees paid to Pinnacle by Affiliates based on distribution success and FUM grew strongly during FY21 following record inflows across both institutional and retail channels, together with performance fees generated by Affiliates with whom Pinnacle has revenue-sharing arrangements. Given the very strong results, total STI will be paid at more normalised levels, having been significantly reduced in FY20, due to results having been below our expectations for that year.

There was an increase in expenses on FY20, of \$3.9 million, or 14%, (\$5.1 million, or 19%, after adjusting for gains/losses on Principal Investments), predominantly due to STI returning to normal levels after the large reductions in FY20.

	FY21 (\$M)	FY20 (\$M)	% Change
PINNACLE			
Revenue ¹	32.5	22.4	45%
Expenses ^{2,3}	(31.9)	(28.0)	14%
Share of Pinnacle Affiliates net profit after tax ⁴	66.4	38.0	75%
Net profit before tax (NPBT) from continuing operations	67.0	32.4	107%
Taxation	-	-	
NPAT from continuing operations	67.0	32.4	107%
Discontinued operations	-	(0.2)	-100%
NPAT attributable to shareholders	67.0	32.2	108%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI</i>	64.8	32.7	98%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and Pinnacle net share of Affiliate performance fees</i>	45.2	26.1	73%
Basic earnings per share:			
From continuing operations	38.2	18.9	102%
Total attributable to shareholders	38.2	18.8	103%
Diluted earning per share:			
From continuing operations	36.5	18.0	103%
Total attributable to shareholders	36.5	17.9	104%

¹Includes dividends and distributions received on principal investments. These were \$2.3 million in FY21, compared with \$0.8 million in FY20

²Includes interest cost on the CBA facility of \$0.5 million in FY21 (\$0.4 million in FY20) and amortization of the PL8 offer costs of \$0.9 million in FY21 (\$0.7 million in FY20)

³Includes mark-to-market and realized gains/losses on Principal Investments, net of hedging. These were total net losses of \$0.1 million in FY21 (increases 'expenses'), compared with total net losses of \$1.3 million in FY20 (increases 'expenses'). Adjusting for these, expenses increased by \$5.1 million, or 19%

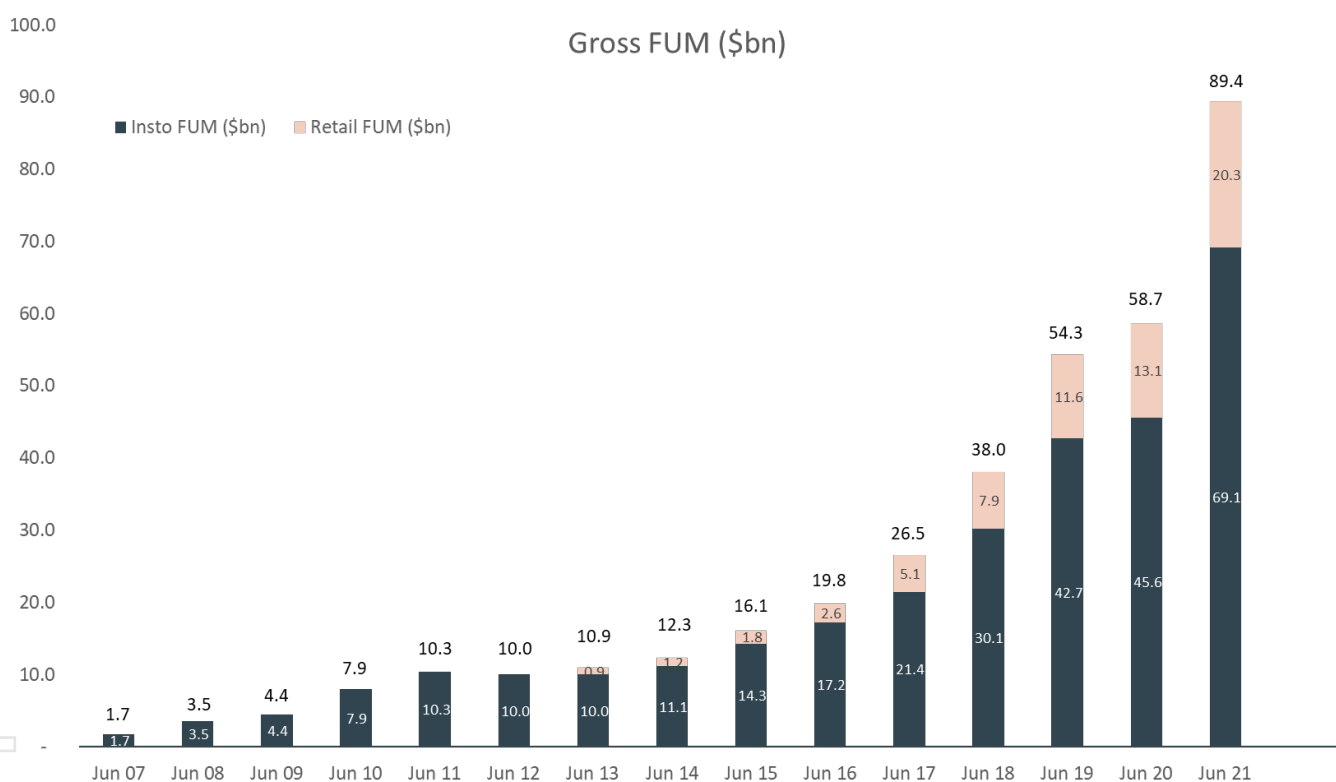
⁴Includes share of Coolabah profits from 16th December 2019. Includes Pinnacle's share of Affiliate performance fees post-tax of \$19.5 million in FY21 (\$6.6 million in FY20)

FUM Update

The FUM of the sixteen PNI Affiliates as at 30 June 2021 was \$89.4 billion¹, at 100%, reflecting:

- > an increase in FUM of \$18.9 billion² or 27% during 2H FY21, comprising net inflows of \$11.2 billion and increases due to market movements/investment performance of \$7.7 billion
- > an increase in FUM of \$30.7 billion³ or 52% during FY21, comprising net inflows of \$16.7 billion and increases due to market movements/investment performance of \$14.0 billion
- > A compounded annual growth rate (CAGR) of 24.1% over the last 10 years (22.6% excluding 'acquired' FUM) and 35.2% over the last five years (32.1% excluding 'acquired' FUM)

Pinnacle Affiliates – FUM¹



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

¹\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

²\$15.0bn, or 21%, excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

³\$26.8bn, or 46%, excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

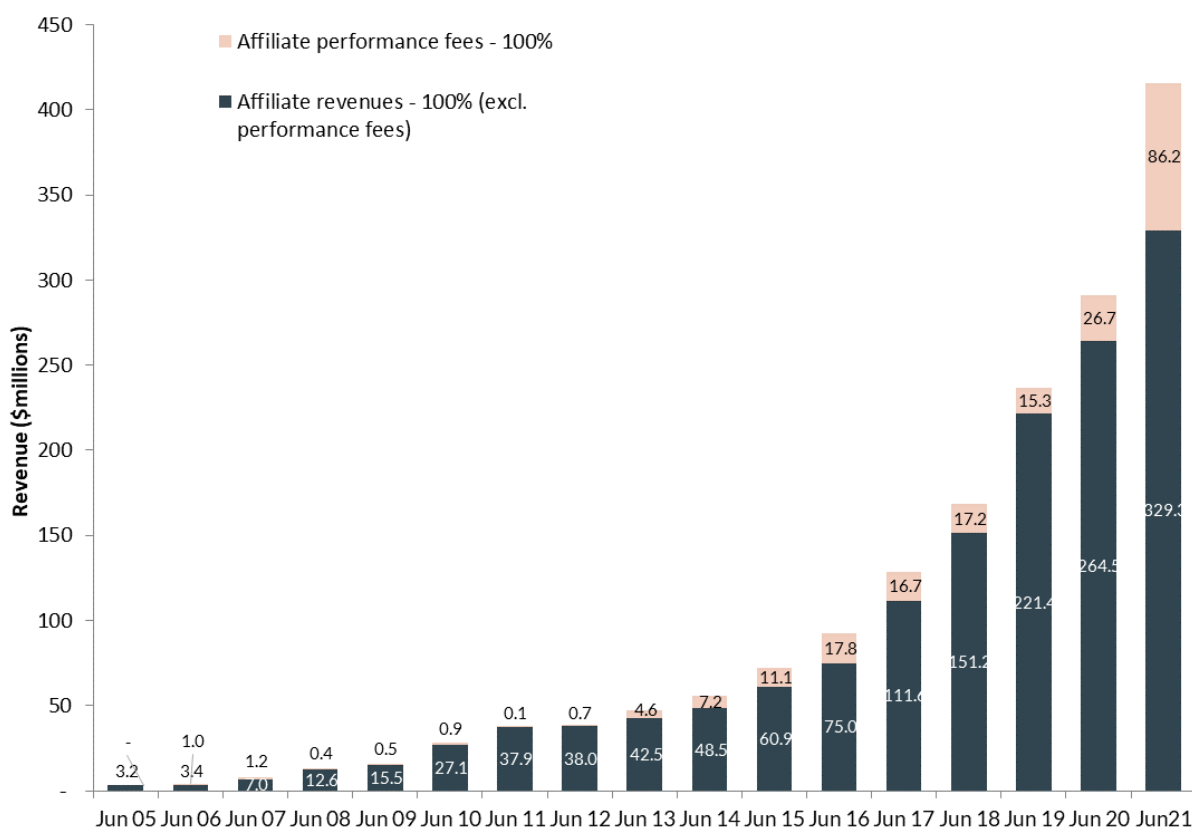
Retail FUM Update

Retail FUM stood at \$20.3 billion at 30 June 2021:

- > an increase in FUM of \$3.6 billion or 22% during 2H FY21, comprising net inflows of \$2.6 billion (\$0.2 billion of which was in LICs/LITs) and increases due to market movements/investment performance of \$1.0 billion
- > an increase in FUM of \$7.2 billion or 55% during FY21, comprising net inflows of \$4.5 billion and increases due to market movements/investment performance of \$2.7 billion

Pinnacle Affiliates – Revenues¹

	FY21 (\$M)	FY20 (\$M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion)	89.4	58.7	52%
Revenue (\$million)	415.5	291.1	43%
Net profit before tax	245.4	142.7	72%
Tax expense	(65.9)	(42.5)	55%
Net profit after tax (NPAT)	179.5	100.2	79%
<i>Pinnacle share of Affiliates' NPAT</i>	<i>66.4</i>	<i>38.0</i>	<i>75%</i>



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

Dividend

The Board has resolved to pay a fully franked final dividend per share of 17.0 cents (up 100% from the fully franked FY20 final dividend of 8.5 cents), to shareholders recorded on the register on 31st August 2021 and payable on 17th September 2021, taking total fully franked dividends for the financial year to 28.7 cents (up 86% from the fully franked FY20 total dividends of 15.4 cents), which represents a payout ratio of 79% of diluted EPS.

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

FY21 financial results teleconference

Investors and analysts are invited to attend a teleconference on 5 August 2021 with Alan Watson (Chairman), Ian Macoun (Managing Director), Andrew Chambers (Executive Director and Head of Institutional & International Distribution), Dan Longan (Chief Financial Officer) and Ramsin Jajoo (Head of Retail Distribution) who will discuss the full year FY21 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: Thursday, 5 August 2021

Time: 9.00 am (AEST)

If you would like to join via teleconference, please pre-register using the following participant registration link: <http://apac.directeventreg.com/registration/event/9618796>

Once registered, an email will be sent with a passcode, unique registrant ID and a full list of participant dial in numbers. The registrant ID is to be kept confidential and not shared with other participants.

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

Authorised by:

Calvin Kwok

Company Secretary



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

Annual Results Discussion

For the year ended 30 June 2021

4 August 2021

ersonal use only

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- FY21 Financial Highlights – Ian Macoun, Managing Director
- FY21 Business Highlights – Ian Macoun, Managing Director
 - FUM and Flows
 - Other Business Highlights
- FY21 Results Discussion – Dan Longan, Chief Financial Officer
- Funds Under Management
- Growth (both organic and inorganic, domestic and offshore) & Resilience – Ian Macoun, Managing Director
- Institutional & International Markets – Andrew Chambers, Executive Director
- Retail Market – Ramsin Jajoo, Director – Head of Retail
- Additional Material

- Strong financial outcome, resumption of strong growth in profitability, FUM and net inflows
- Continuing benefits of growing diversity of:
 - Asset class and investment strategies of Affiliates
 - Client type and domicile
 - Performance Fee exposure
- Entering FY22:
 - Anticipate growth – starting FUM >20% ahead of FY21 average FUM
 - Recognise possibility of further external adversity – but resilient
 - Prepared for, and seeking, further expansion opportunities

- Net profit after tax (NPAT) attributable to shareholders of \$67.0 million for the financial year ended 30 June 2021 (FY21), up 108%^{1,2} from \$32.2 million in the financial year ended 30 June 2020 (FY20)
- Basic earnings per share (EPS) attributable to shareholders of 38.2 cents, up 103% from 18.8 cents in FY20⁴
- Diluted EPS attributable to shareholders of 36.5 cents, up 104% from 17.9 cents in FY20⁴
- Share of NPAT from Pinnacle Affiliates of \$66.4 million, up 75% from \$38.0 million in FY20
 - including share of performance fees earned by Pinnacle Affiliates post-tax of \$19.5 million in FY21 (\$6.6 million in FY20)³; and
 - share of Coolabah Capital Investments Pty Limited (CCI) NPAT for the full year (from December '19 in FY20)
- Cash and Principal Investments (PI) of \$155.0 million at 30 June 2021
 - CBA facility increased from \$30.0 million to \$100.0 million at 30 June 2021, providing 'dry powder' for potential business investments. Additional funds meanwhile deployed in liquid strategies managed by Affiliates, commencing in early July 2021
- Fully franked final dividend per share of 17.0 cents (up 100% from the fully franked FY20 final dividend of 8.5 cents), payable on 17 September 2021, taking total fully franked dividends for the financial year to 28.7 cents (up 86% from the fully franked FY20 total dividends of 15.4 cents)

¹Adjusting for the net return on PI, NPAT (excluding the positive net return on PI of \$2.2 million in FY21) of \$64.8 million is up 98% on the \$32.7 million NPAT in FY20 (excluding the negative net return on PI of \$0.5 million in FY20)

²Adjusting for the net return on PI and Pinnacle's share of Affiliate performance fees, NPAT (excluding the positive net return on PI of \$2.2 million and share of Affiliate performance fees post-tax of \$19.5 million in FY21) of \$45.2 million is up 73% on the \$26.1 million NPAT in FY20 (excluding the negative net return on PI of \$0.5 million and share of Affiliate performance fees of \$6.6 million in FY20)

³Adjusting for Pinnacle's share of performance fees earned by Affiliates, share of NPAT from Pinnacle Affiliates of \$46.9 million (excluding Pinnacle's share of performance fees post-tax of \$19.5 million) is up 49% on the \$31.4 million share of NPAT from Pinnacle Affiliates in FY20 (excluding Pinnacle's share of performance fees post-tax of \$6.6 million)

⁴Adjusting for the net return on PI, Basic EPS attributable to shareholders of 37.0 cents is up 93% on 19.1 cents in FY20 and Diluted EPS of 35.3 cents is up 95% on 18.1 cents in FY20. Adjusting for the net return on PI and Pinnacle's share of Affiliate performance fees, Basic EPS attributable to shareholders of 25.8 cents is up 69% on 15.3 cents in FY20 and Diluted EPS of 24.7 cents is up 70% on 14.5 cents in FY20

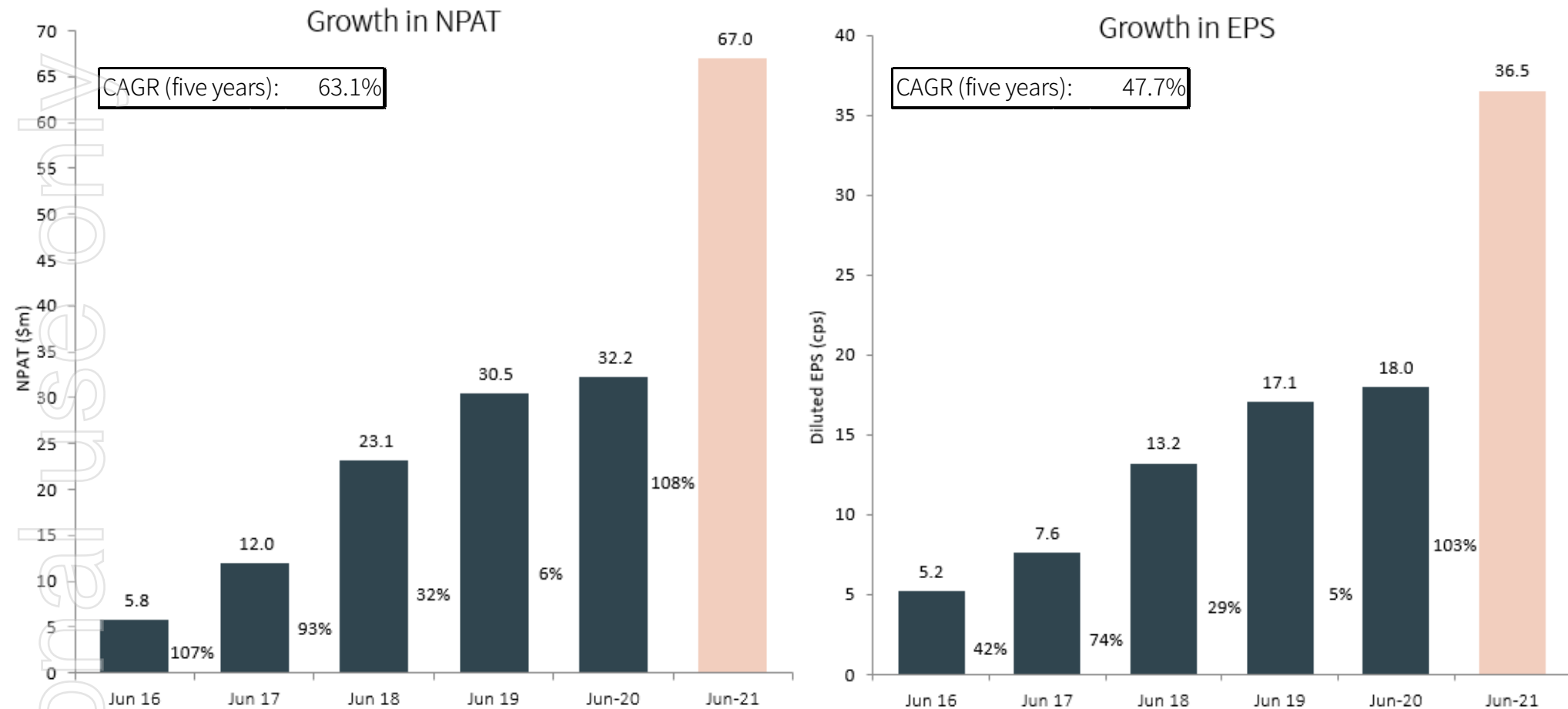
	FY21 (\$M)	FY20 (\$M)	% Change
PINNACLE			
Revenue ¹	32.5	22.4	45%
Expenses ^{2,3}	(31.9)	(28.0)	14%
Share of Pinnacle Affiliates net profit after tax ⁴	66.4	38.0	75%
Net profit before tax (NPBT) from continuing operations	67.0	32.4	107%
Taxation	-	-	
NPAT from continuing operations	67.0	32.4	107%
Discontinued operations	-	(0.2)	-100%
NPAT attributable to shareholders	67.0	32.2	108%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI</i>	64.8	32.7	98%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and Pinnacle net share of Affiliate performance fees</i>	45.2	26.1	73%
Basic earnings per share:			
From continuing operations	38.2	18.9	102%
Total attributable to shareholders	38.2	18.8	103%
Diluted earning per share:			
From continuing operations	36.5	18.0	103%
Total attributable to shareholders	36.5	17.9	104%

¹Includes dividends and distributions received on PI. These were \$2.3 million in FY21, compared with \$0.8 million in FY20

²Includes interest cost on the CBA facility of \$0.5 million in FY21 (\$0.4 million in FY20) and amortization of the PL8 offer costs of \$0.9 million in FY21 (\$0.7 million in FY20)

³Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of \$0.1 million in FY21 (increases 'expenses'), compared with total net losses of \$1.3 million in FY20 (increases 'expenses'). Adjusting for these, expenses increased by \$5.1 million, or 19%

⁴Includes share of CCI profits from 16th December 2019. Includes Pinnacle's share of Affiliate performance fees post-tax of \$19.5 million in FY21 (\$6.6 million in FY20)



- Fully franked dividends have grown at a CAGR of 54.1% over the same period (excluding the special dividend paid ahead of Pinnacle listing as a 'pure play' investment management business in 2016)

- Whilst growth in FUM and profitability were suppressed in FY20 due to the impacts of the COVID-19 crisis on markets and our business, Pinnacle has grown strongly, on average, over the two-year period to 30 June 2021, which encompasses the entire 'crisis period' to date:
 - NPAT growth of 59.8% per annum over the two-year period
 - Growth in diluted EPS of 56.7 % per annum over the two-year period
 - FUM growth of 32.3% per annum over the two-year period
- During that same time period, the S&P/ASX300 was up 5.6% per annum and the MSCI World was up 18.8% per annum

	FY21	Growth %	FY20	Growth %	FY19	Two-year average growth p.a. %
PINNACLE						
FUM (\$m)	89.4	52.3%	58.7	8.1%	54.3	32.3%
NPAT (\$m)	67.0	108.1%	32.2	5.6%	30.5	59.8%
Diluted EPS from continuing operations (cps)	36.5	102.8%	18.0	5.3%	17.1	56.7%
Dividends (cps)	28.7	86.4%	15.4	0.0%	15.4	43.2%
Insto Inflows (\$bn)	12.2	481.0%	2.1	-41.7%	3.6	119.4%
Retail Inflows (\$bn)	4.5	400.0%	0.9	-69.0%	2.9	27.6%
ASX300	7,306.50	24.7%	5,858.50	-10.8%	6,568.40	5.6%
MSCI World	719.97	37.2%	524.91	0.3%	523.44	18.8%

- Aggregate Affiliates' FUM of \$89.4 billion at 30 June 2021 (at 100%)^{1,2}
 - Up \$18.9 billion or 27% from \$70.5 billion at 31 December 2020
 - Up \$30.7 billion or 52% from \$58.7 billion at 30 June 2020
 - Aggregate Retail FUM (at 100%) now \$20.3 billion; up 22% from \$16.7 billion at 31 December 2020; up 55% from \$13.1 billion at 30 June 2020
- Equities markets rallied strongly during FY21, following the dislocation in the latter part of FY20:
 - S&P/ASX 300 index up 11.1% in the six months to 30 June 2021 (**2H FY21**); up 24.7% for FY21
 - MSCI World Index up 11.4% in 2H FY21; up 37.2% for FY21
- Of the \$30.7 billion increase in FUM in FY21:
 - FUM increases due to net inflows were \$16.7 billion⁴ (\$4.5 billion of which was retail)
 - FUM increases due to market movements/investment performance were \$14.0 billion (\$2.7 billion of which was retail)
- Increasingly diversified client base - 230+ institutional clients (some with whom we have multiple relationships) at 30 June 2021, compared with ~60 at 30 June 2016³
- Closing FUM of \$89.4 million is 28% higher than average FUM through FY21 (23% excluding \$3.9 billion one-off low-fee Plato mandate funded in April 2021)

¹FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds significant minority stakes in each of its Affiliates and does not 'own' 100% of the FUM

²\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

³see Slide 37 for further detail

⁴\$12.8bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

- Net inflows for FY21 of \$16.7 billion¹
 - \$5.5 billion in the six months ended 31 December 2020 (1H FY21)
 - \$11.2 billion in 2H FY21²
- Retail net inflows for FY21 of \$4.5 billion (\$0.2 billion from LICs/LITs)
 - \$1.9 billion 1H FY21
 - \$2.6 billion 2H FY21, including \$192 million wholesale investor placement in April in the MCP Master Income Trust (ASX: MXT))
 - Hyperion has been a particularly strong performer, with significant contributions from Coolabah, Res Cap, Metrics, Firetrail and Solaris
- Institutional net inflows for FY21 of \$12.2 billion³
 - \$3.6 billion 1H FY21
 - \$8.6 billion in 2H FY21, including Plato mandate secured in April of \$3.9 billion, at low fee levels⁴
 - Recognising that institutional flows can be large and uncertain, we are delighted by the result for the year and the momentum with which we enter FY22, both within Australia and offshore

¹\$12.8bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

²\$7.3bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

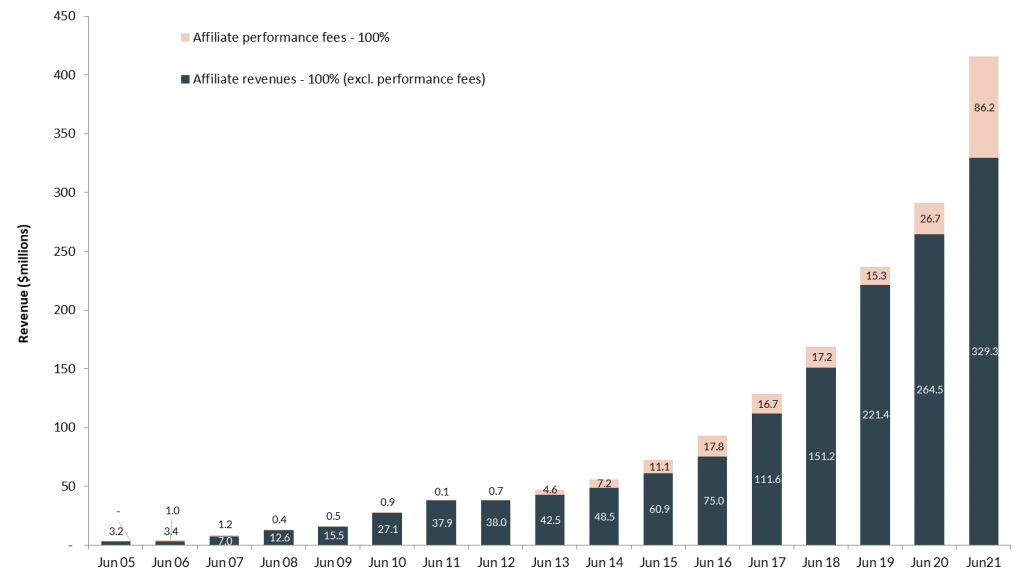
³\$8.3bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

⁴\$4.3bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

- Seven Affiliates earned performance fees totalling \$86.2 million (at 100%; Pinnacle post-tax share \$19.5 million) in FY21 (in FY20, five Affiliates earned performance fees totaling \$26.7 million (at 100%; Pinnacle share \$6.6 million)), demonstrating the increasing growth and diversity of strategies with performance fee potential. Performance fees of virtually every strategy are also distinct from each other (performance fees are based on individual strategy alpha, not on market gains)
- Other highlights during FY21 include:
 - Metrics launched its Direct Income Fund, an unlisted trust available to retail investors, in July 2020
 - Solaris Australian Equity Income Fund made available to retail investors in August 2020
 - Longwave secured its maiden institutional mandate in September 2020
 - Aikya secured its maiden institutional mandate in October 2020
 - Hyperion secured its maiden internationally-sourced global equity mandate in October 2020
 - Res Cap won the Global REIT category at the Zenith Fund Awards for the seventh consecutive year in October 2020
 - Spheria's Global Microcap Fund received its inaugural research rating in October 2020
 - Hyperion Global Growth Companies Fund (Managed Fund) listed its units on the ASX (ASX: HYGG) in March 2021
 - Antipodes Global Equity Collective Investment Trust, for US-qualified plans, launched in April 2021 with its first client
 - Firetrail secured its maiden Australian Small Companies institutional mandate in April 2021
 - Plato secured the largest single mandate in its history at approximately \$3.9 billion (at low fee levels) in April 2021
 - Riparian secured its maiden institutional mandate, funding in May 2021
 - Coolabah listed its Active Composite Bond Fund on Chi-X (FIXD) in June 2021, bringing that strategy to retail investors for the first time
 - Palisade established a Real Assets subsidiary to consider global investment into infrastructure-like assets in June 2021

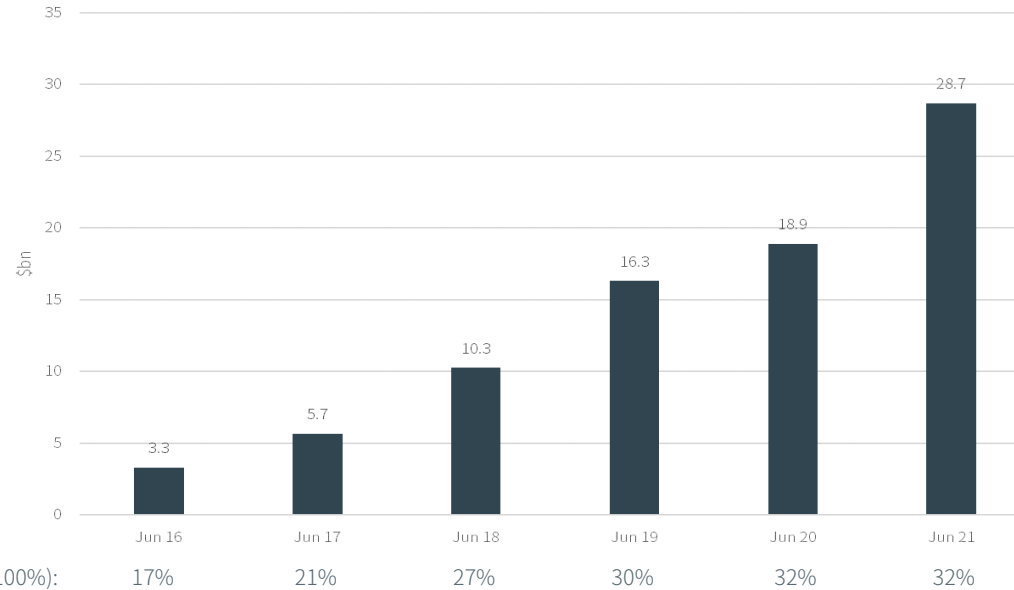
- Total Affiliate revenues¹ were \$415.5 million during FY21, including \$86.2 million (21%) in performance fees; in FY20, total Affiliate revenues were \$291.1 million, which included \$26.7 million (9%) in performance fees
- This represents 43% growth in total Affiliate revenue (25% excluding performance fees)

	FY21 (\$M)	FY20 (\$M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion)	89.4	58.7	52%
Revenue (\$million)	415.5	291.1	43%
Net profit before tax	245.4	142.7	72%
Tax expense	(65.9)	(42.5)	55%
Net profit after tax (NPAT)	179.5	100.2	79%
<i>Pinnacle share of Affiliates' NPAT</i>	<i>66.4</i>	<i>38.0</i>	<i>75%</i>

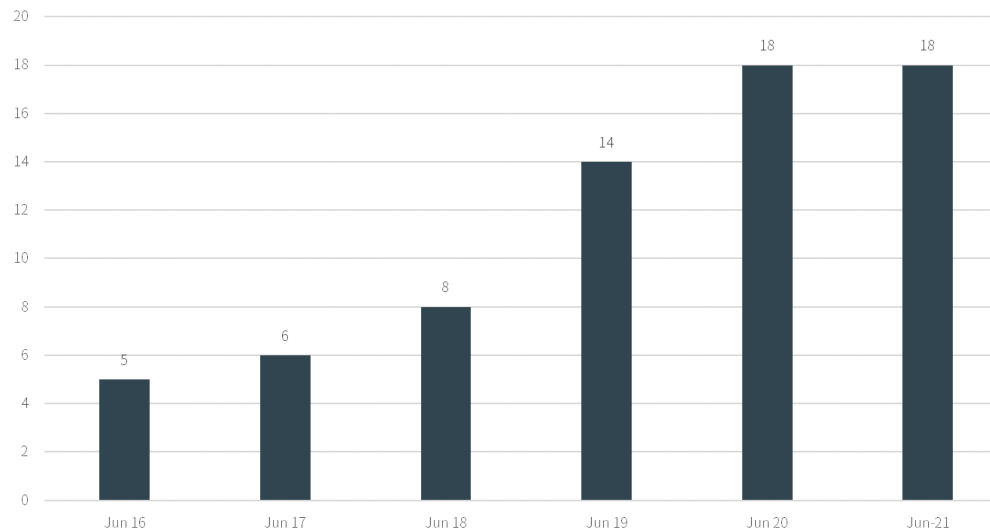


¹Affiliate revenues are shown at 100% to indicate trend. Includes CCI revenues from 16th December 2019. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT

FUM subject to performance fees at 100% (\$bn)



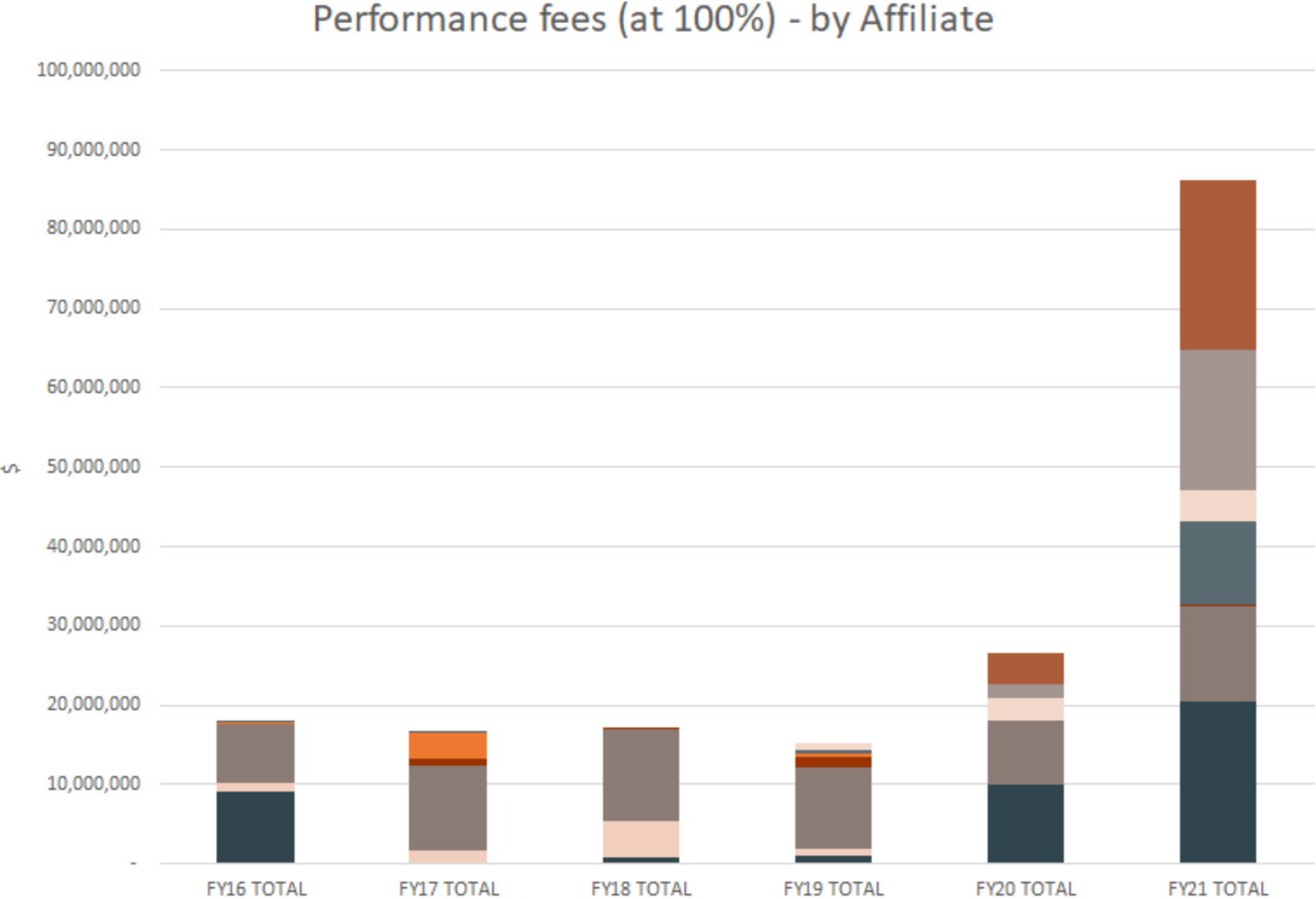
Number of strategies with the potential to deliver significant performance fees



- The volume of FUM with performance fee potential has increased significantly
- FUM subject to performance fees entering FY22 is 28% higher than the average during FY21
- The number and diversity of strategies with significant performance fee potential has increased in recent years (improving the annual reliability of overall performance fee revenue)
- Likelihood of performance fee success is not correlated to equity market levels – based on performance relative to individual hurdles¹
- Likelihood of performance fees is distinct between individual strategies – indeed, some possibility of inverse correlation – e.g., growth vs. value?

¹In ResCap and Hyperion Global a performance fee is payable only if a positive absolute return is generated. If not, any alpha accrued is carried forward to future periods. These are the only two strategies currently impacted by market movements.

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- Significant revenue growth in Pinnacle Parent, costs controlled:
 - Revenues have grown 45% compared with FY20, driven by strong inflows and revenue-sharing fees
 - ‘P&L investment’ in support of Horizon 2 initiatives somewhat restrained during FY21; we deliberately stayed fully resourced throughout the COVID-19 period to support our Affiliates and existing initiatives, but did not consummate substantial new initiatives. In FY22 Horizon 2 investment is likely to increase, adding expense to Pinnacle Parent P&L
 - Pinnacle Parent revenues are generally stronger in the second-half, when certain ‘success-based’ distribution fees crystallize and become payable. The ‘skew’ in our results was less pronounced than usual in FY20 with the COVID-19 pandemic and resulting market dislocation having a major impact on our flows and revenues in the 2H FY20
 - Revenues in 1H FY21 were 26% higher than 1H FY20; revenues in 2H FY21 were 65% higher than in 2H FY20
 - Positive net return on PI of \$2.2 million in FY21; negative net return of \$0.5 million in FY20¹
 - Interest cost on the CBA facility (\$495k) and amortization of the costs associated with the PL8 top-up in FY21 (\$858k) included within ‘other expenses’ for FY21. These commenced part-way through FY20 and were \$408k and \$691k respectively in FY20. Revenues associated with the PL8 top-up (which ‘offset’ against the amortization) were \$909k² in FY21
 - Expenses are up \$3.9 million or 14% on FY20. Adjusting for realised and unrealised gains/losses on PI of a net \$0.1 million loss in FY21 and a net \$1.3 million loss in FY20, expenses increased by \$5.1 million, or 19% (note that these losses on PI include losses on hedging equity market exposures). The major factor in the increase in expenses was STI returning to ‘normal’ levels in FY21, having been significantly reduced in FY20

¹Includes realised and unrealised mark-to-market gains/losses, dividends and distributions on PI

²This is in addition to ‘up-front’ distribution fees Pinnacle earned on the capital raise

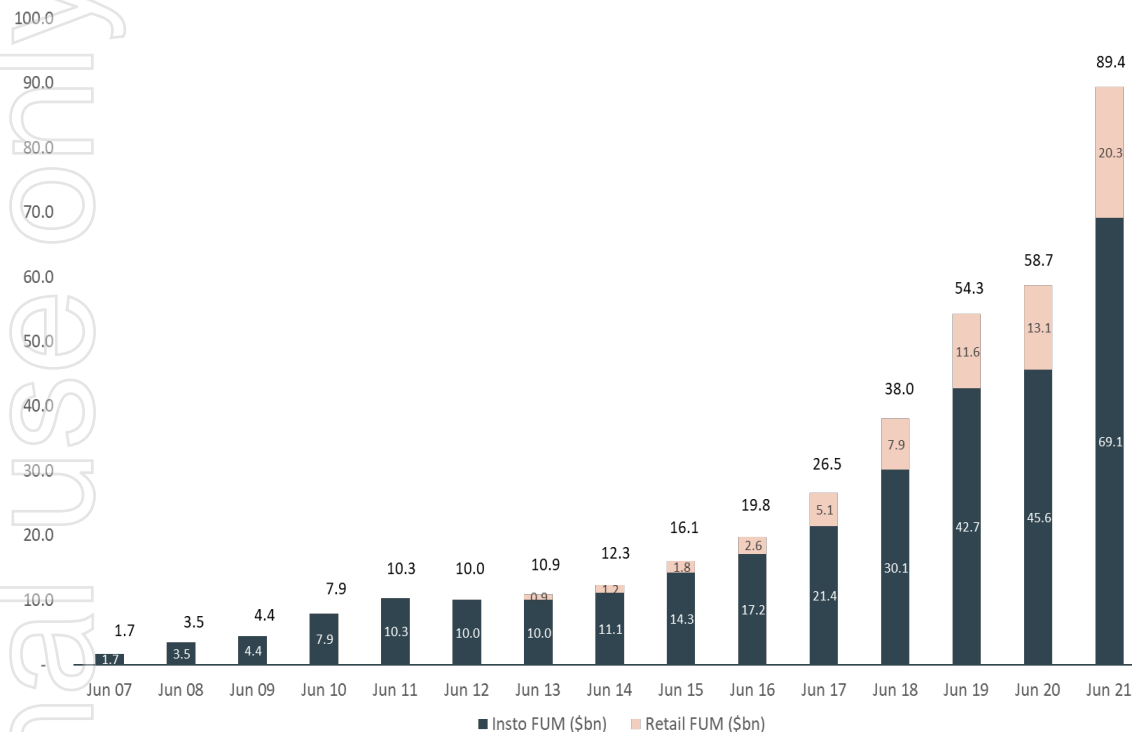
- Significant growth (\$28.4 million, or 75%) in Pinnacle's share of Affiliate profits compared with FY20¹:
 - Performance fees (at 100%) of \$86.2 million in FY21, across seven Affiliates (Pinnacle share post-tax of \$19.5 million); \$26.7 million (at 100%) in FY20 across five Affiliates (Pinnacle share post-tax of \$6.6 million)
 - Adjusting for Pinnacle's share of performance fees earned by Affiliates, share of NPAT from Pinnacle Affiliates of \$46.9 million (excluding Pinnacle's share of performance fees post-tax of \$19.5 million) is up 49% on the \$31.4 million share of NPAT from Pinnacle Affiliates in FY20 (excluding Pinnacle's share of performance fees post-tax of \$6.6 million)
 - Growth in underlying Affiliate revenues of 25% (at 100%) compared with FY20, excluding performance fees, and aggregate Affiliate profitability of 37% (at 100%) compared with FY20, excluding performance fees
 - Continuing investment in additional resourcing by certain Affiliates ahead of future growth (including Metrics, Firetrail, Coolabah, Resolution Capital, Plato and Antipodes)
 - Direct cost of Two Trees, Longwave, Riparian, Reminiscent and Aikya included as negative NPAT

¹Includes share of CCI profits from 16th December 2019

	30 Jun 2021 (\$M)	30 Jun 2020 (\$M)	Change
CURRENT ASSETS			
Cash and cash equivalents	96.1	16.1	497%
Financial assets	58.9	34.0	73%
Total cash and financial assets	155.0	50.1	209%
Other current assets	18.4	17.3	6%
Total current assets	173.4	67.4	157%
NON-CURRENT ASSETS			
Investments in affiliates	187.0	161.9	16%
Other non-current assets	5.8	9.3	(38%)
Total non-current assets	192.8	171.2	13%
Total Assets	366.2	238.6	53%
LIABILITIES			
Debt facility	100.0	30.0	233%
Other liabilities	22.3	20.1	(11%)
Total liabilities	122.3	50.1	(144%)
Net assets	243.9	188.5	29%
Net shareholders' equity	243.9	188.5	29%

- Cash and PI of \$155.0 million
 - Includes \$56.4m invested in strategies managed by Pinnacle Affiliates
 - Excludes \$9.6m of cash applied for Affiliate equity recycling loans, working capital loans and additional Affiliate equity purchased
 - CBA facility expanded to \$100.0 million, fully drawn on 30 June 2021. Invested into liquid funds managed by Affiliates on 1 July 2021
- Excludes impact of final dividend of 17.0 cents per share payable on 17 September 2021 and dividends (including dividends derived from performance fees) received or to be received from Affiliates since 30th June
- Franking credit balance (\$29.1m) at 30% company tax rate would enable potential fully franked dividends of \$67.9m
- 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 FY21 (\$19.5m, post-tax; \$8.5m post-tax in 2H FY21) are included in Pinnacle's share of profits and increase the carrying value of the investments; any associated dividends will reduce the carrying value when paid

Gross FUM (\$bn)¹



- FUM of \$89.4bn as at 30 June 2021²
- FUM has grown at a CAGR of 24.1% p.a. over the last ten years (22.6% excluding \$6.8bn ‘acquired’ in July 2018 and 3.0 billion ‘acquired’ in December 2019)
- Increase in FUM of \$18.9bn in 2H FY21
 - Net inflows of \$11.2bn³
 - Increases due to market movements/investment performance of \$7.7bn
- Of the \$11.2bn³ of net inflows in 2H FY21, \$2.6bn was retail, of which \$0.2bn was in LICs/LITs
- Retail flows averaging over \$400m per month in 2H FY21
- Institutional pipeline remains strong and diversified – onshore and offshore

¹Pinnacle FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8 billion ‘acquired’ in July 2018 and \$3.0 billion ‘acquired’ in December 2019

²\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

³\$7.3bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021

	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees	Firetrail	Metrics ⁴	Omega	Longwave	Riparian	Coolabah	Reminiscent	Aikya
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m) ¹	(\$m) ¹	(\$m)	(\$m)	(\$m) ²	(\$m)	(\$m)
FUM History (at 100%)																	
30 Jun 21	89,371	11,887	10,826	11,099	16,372	2,512	9,356	1,736	69	6,587	6,986	4,615	197	28	6,735	28	340
31 Dec 20	70,482	9,945	6,266	9,971	11,317	2,384	8,542	1,539	63	5,496	5,087	4,424	178	4	5,002	22	243
30 Jun 20	58,671	7,847	5,175	8,548	8,979	2,244	7,957	1,210	91	4,110	4,439	4,303	3	3	3,737	24	2
31 Dec 19	61,636	7,454	5,790	9,454	9,241	2,257	8,956	1,471	323	4,719	4,325	4,509	3	3	3,123	8	-
30 Jun 19	54,276	6,595	5,279	9,089	8,314	2,035	9,071	1,195	245	4,369	3,807	4,273	3	-	-	-	-
31 Dec 18	46,741	5,599	4,680	7,606	7,779	2,010	8,149	640	214	3,603	2,771	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

Change in FUM - at 100%

30 Dec 20 - 30 Jun 21	26.8%	19.5%	72.8%	11.3%	44.7%	5.4%	9.5%	12.8%	10.1%	19.8%	37.3%	4.3%	10.6%	607.7%	34.7%	25.7%	40.0%
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%	57.4%	7.2%	6455.9%	923.3%	80.2%	13.8%	18323.4%
PNI ownership³		49.9%	42.7%	40.0%	44.5%	37.6%	23.5%	40.0%	49.0%	23.5%	35.0%	45.0%	40.0%	40.0%	25.0%	40.0%	32.5%
PNI effective FUM - 30 June 2021	34,113	5,932	4,623	4,440	7,285	944	2,199	694	34	1,548	2,445	2,074	79	11	1,684	11	110

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

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

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

⁴ FUA of \$8bn including leverage, at 30 June 2021. Metrics earns fees on the full FUA figure

Continuing strong investment performance of Affiliates to 30 June 2021

80% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 30 June 2021

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

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Hyperion Asset Management - Gross Performance				
Hyperion Australian Growth Companies Fund	17.04%	15.60%	14.09%	1/10/2002
Outperformance	5.78%	6.39%	4.64%	
Hyperion Small Growth Companies Fund	17.54%	20.21%	18.42%	1/10/2002
Outperformance	6.30%	14.22%	10.53%	
Hyperion Australian Equities Composite	17.74%	16.01%	14.72%	1/11/1996
Outperformance	6.48%	6.80%	5.53%	
Hyperion Global Growth Companies Fund - Class B	30.55%		26.89%	22/05/2014
Outperformance	15.29%		12.57%	
Plato Investment Management - Gross Performance				
Plato Australian Shares Equity Income Fund - Class A	13.22%		13.60%	9/09/2011
Outperformance	0.57%		1.67%	
Plato Global Shares Income Fund	8.30%		6.82%	30/11/2015
Outperformance	-6.42%		-5.45%	
Solaris Investment Management - Gross Performance				
Solaris Core Australian Equity Fund	10.95%	10.08%	8.92%	17/09/2008
Outperformance	-0.21%	0.82%	0.95%	
Solaris Total Return Fund (including franking credits)	12.46%		10.88%	13/01/2014
Outperformance	-0.19%		0.52%	
Resolution Capital - Gross Performance				
Resolution Capital Real Assets Fund	9.44%	13.97%	9.67%	30/09/2008
Outperformance	3.20%	2.01%	2.84%	
Resolution Capital Global Property Securities Fund	7.60%	10.79%	10.93%	30/09/2008
Outperformance	2.93%	2.42%	3.98%	
Resolution Capital Core Plus Property Securities Fund - Series II	8.32%	13.09%	9.40%	31/08/1994
Outperformance	2.07%	1.09%	1.23%	
Resolution Capital Global Property Securities Fund - Series II	6.32%	9.05%	4.78%	30/04/2006
Outperformance	1.65%	0.43%	-0.82%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	7.96%		13.87%	30/11/2011
Outperformance	3.16%		2.22%	
Palisade Investment Partners - Gross Performance				
Palisade Diversified Infrastructure Fund	11.78%	12.29%	10.41%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.28%		13.54%	31/05/2011
Antipodes Partners - Gross Performance				
Antipodes Global Fund	11.71%		11.23%	1/07/2015
Outperformance	-2.72%		-0.53%	
Antipodes Global Fund - Long	15.26%		13.17%	1/07/2015
Outperformance	0.84%		1.41%	
Antipodes Asia Fund	15.62%		12.65%	1/07/2015
Outperformance	1.30%		2.63%	
Spheria Asset Management - Gross Performance				
Spheria Australian Microcap Fund	17.27%		17.09%	16/05/2016
Outperformance	6.03%		6.14%	
Omega Global Investors - Gross Performance				
Omega Global Corp Bonds Fund	3.65%	5.58%	6.00%	11/03/2010
Outperformance	-0.78%	-0.75%	-0.77%	
Omega Global Listed Infrastructure Fund	4.67%		9.97%	6/08/2012
Outperformance	0.23%		0.69%	
Metrics Credit Partners - Gross Performance				
MCP Diversified Australian Senior Loan Fund	4.83%		5.17%	4/06/2013
Outperformance	3.59%		3.45%	
MCP Secured Private Debt Fund	8.33%		8.19%	26/11/2015
Outperformance	7.09%		6.83%	
Coolabah Capital Investments - Gross Performance				
Smarter Money (Active Cash) Fund Assisted	3.23%		4.32%	28/02/2012
Outperformance	2.19%		2.56%	
Smarter Money Higher Income Fund Assisted	3.90%		3.97%	31/08/2014
Outperformance	2.86%		2.69%	

Affiliates' investment performance – 30 June 2021

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Hyperion Asset Management - Gross Performance						
Hyperion Australian Growth Companies Fund	40.04%	21.13%	17.04%	15.60%	14.09%	1/10/2002
<i>Outperformance</i>	11.55%	11.36%	5.78%	6.39%	4.64%	
Hyperion Small Growth Companies Fund	39.41%	21.14%	17.54%	20.21%	18.42%	1/10/2002
<i>Outperformance</i>	6.18%	12.54%	6.30%	14.22%	10.53%	
Hyperion Australian Equities Composite	42.96%	22.83%	17.74%	16.01%	14.72%	1/11/1996
<i>Outperformance</i>	14.46%	13.06%	6.48%	6.80%	5.53%	
Hyperion Global Growth Companies Fund - Class B	51.57%	30.53%	30.55%		26.89%	22/05/2014
<i>Outperformance</i>	23.48%	15.56%	15.29%		12.57%	
Plato Investment Management - Gross Performance						
Plato Australian Shares Equity Income Fund - Class A	27.94%	12.10%	13.22%		13.60%	9/09/2011
<i>Outperformance</i>	-1.19%	1.10%	0.57%		1.67%	
Plato Global Shares Income Fund	27.11%	5.69%	8.30%		6.82%	30/11/2015
<i>Outperformance</i>	-0.39%	-8.81%	-6.42%		-5.45%	
Solaris Investment Management - Gross Performance						
Solaris Core Australian Equity Fund	23.16%	7.15%	10.95%	10.08%	8.92%	17/09/2008
<i>Outperformance</i>	-4.64%	-2.44%	-0.21%	0.82%	0.95%	
Solaris Total Return Fund (including franking credits)	23.74%	8.69%	12.46%		10.88%	13/01/2014
<i>Outperformance</i>	-5.39%	-2.31%	-0.19%		0.52%	
Solaris Australian Equity Long Short Fund	17.74%	5.30%			11.33%	1/03/2017
<i>Outperformance</i>	-10.06%	-4.29%			1.31%	
Solaris Australian Equity Income Fund	25.95%	10.15%			11.83%	12/12/2016
<i>Outperformance</i>	-3.18%	-0.85%			0.00%	
Resolution Capital - Gross Performance						
Resolution Capital Real Assets Fund	30.40%	11.69%	9.44%	13.97%	9.67%	30/09/2008
<i>Outperformance</i>	-3.51%	3.48%	3.20%	2.01%	2.84%	
Resolution Capital Global Property Securities Fund	22.20%	7.58%	7.60%	10.79%	10.93%	30/09/2008
<i>Outperformance</i>	-7.99%	2.65%	2.93%	2.42%	3.98%	
Resolution Capital Core Plus Property Securities Fund - Series II	35.76%	10.47%	8.32%	13.09%	9.40%	31/08/1994
<i>Outperformance</i>	1.85%	2.25%	2.07%	1.09%	1.23%	
Resolution Capital Global Property Securities Fund - Series II	20.63%	6.30%	6.32%	9.05%	4.78%	30/04/2006
<i>Outperformance</i>	-9.56%	1.37%	1.65%	0.43%	-0.82%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	15.37%	8.74%	7.96%		13.87%	30/11/2011
<i>Outperformance</i>	-7.11%	2.91%	3.16%		2.22%	
Palisade Investment Partners - Gross Performance						
Palisade Diversified Infrastructure Fund	10.73%	9.62%	11.78%	12.29%	10.41%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.79%	10.04%	10.28%		13.54%	31/05/2011
Antipodes Partners - Gross Performance						
Antipodes Global Fund	22.63%	7.77%	11.71%		11.23%	1/07/2015
<i>Outperformance</i>	-5.09%	-6.19%	-2.72%		-0.53%	
Antipodes Global Fund - Long	30.00%	10.21%	15.26%		13.17%	1/07/2015
<i>Outperformance</i>	2.28%	-3.75%	0.84%		1.41%	
Antipodes Asia Fund	30.42%	13.15%	15.62%		12.65%	1/07/2015
<i>Outperformance</i>	2.35%	1.53%	1.30%		2.63%	
Spheria Asset Management - Gross Performance						
Spheria Australian Microcap Fund	87.09%	16.23%	17.27%		17.09%	16/05/2016
<i>Outperformance</i>	53.86%	7.63%	6.03%		6.14%	
Spheria Australian Smaller Companies Fund	59.32%	13.88%			14.63%	11/07/2016
<i>Outperformance</i>	26.09%	5.28%			4.43%	
Spheria Opportunities Fund	44.90%	11.46%			13.43%	11/07/2016
<i>Outperformance</i>	10.39%	0.90%			1.35%	
Spheria Global Microcap Fund	46.94%	0.00%			26.68%	1/03/2019
<i>Outperformance</i>	-19.52%	0.00%			3.79%	

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Affiliates' investment performance – 30 June 2021

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Two Trees Investment Management - Gross Performance						
Two Trees Global Macro Fund - USD Composite	-0.73%	-2.47%			-2.14%	7/03/2018
<i>Outperformance</i>	-0.80%	-3.69%			-3.41%	
Firetrail Investments - Gross Performance						
Firetrail Australian High Conviction Fund	35.56%	7.08%			8.37%	14/03/2018
<i>Outperformance</i>	7.76%	-2.51%			-2.03%	
Firetrail Absolute Return Fund	24.90%	9.48%			9.91%	14/03/2018
<i>Outperformance</i>	24.74%	8.71%			9.08%	
Firetrail Australian Small Companies Fund	87.41%				50.83%	20/02/2020
<i>Outperformance</i>	54.19%				41.06%	
Omega Global Investors - Gross Performance						
Omega Global Corp Bonds Fund	1.63%	4.89%	3.65%	5.58%	6.00%	11/03/2010
<i>Outperformance</i>	-1.68%	-1.07%	-0.78%	-0.75%	-0.77%	
Omega Global Listed Infrastructure Fund	13.52%	5.38%	4.67%		9.97%	6/08/2012
<i>Outperformance</i>	1.56%	0.33%	0.23%		0.69%	
Metrics Credit Partners - Gross Performance						
MCP Diversified Australian Senior Loan Fund	4.29%	4.91%	4.83%		5.17%	4/06/2013
<i>Outperformance</i>	4.24%	4.04%	3.59%		3.45%	
MCP Secured Private Debt Fund	7.65%	8.37%	8.33%		8.19%	26/11/2015
<i>Outperformance</i>	7.60%	7.51%	7.09%		6.83%	
MCP Secured Private Debt Fund II	7.44%	8.15%			8.52%	9/10/2017
<i>Outperformance</i>	7.39%	7.28%			7.45%	
MCP Real Estate Debt Fund	8.06%	8.63%			8.60%	9/10/2017
<i>Outperformance</i>	8.01%	7.76%			7.53%	
MCP Wholesale Investments Trust	5.73%	6.31%			6.30%	9/10/2017
<i>Outperformance</i>	5.58%	5.55%			5.39%	
MCP Credit Trust	11.47%				11.44%	26/12/2018
<i>Outperformance</i>	11.42%				10.75%	
MCP Master Income Trust (MXT)	4.68%	5.26%			5.20%	5/10/2017
<i>Outperformance</i>	4.53%	4.49%			4.29%	
MCP Income Opportunities Trust (MOT)	7.60%				7.47%	23/04/2019
<i>Outperformance</i>	7.45%				6.95%	
Metrics Direct Income Fund	7.86%				7.88%	1/07/2020
<i>Outperformance</i>	7.71%				7.73%	
Longwave Capital Partners - Gross Performance						
Longwave Australian Small Companies Fund	32.67%				17.30%	1/02/2019
<i>Outperformance</i>	-0.55%				2.52%	
Reminiscent Capital - Gross Performance						
Reminiscent Asia Macro Master Fund - Class Z	-3.47%				3.74%	1/02/2019
<i>Outperformance</i>	-3.62%				3.15%	
Coolabah Capital Investments - Gross Performance						
Smarter Money (Active Cash) Fund Assisted	2.98%	2.94%	3.23%		4.32%	28/02/2012
<i>Outperformance</i>	2.92%	2.21%	2.19%		2.56%	
Smarter Money Higher Income Fund Assisted	3.57%	3.58%	3.90%		3.97%	31/08/2014
<i>Outperformance</i>	3.50%	2.86%	2.86%		2.69%	
Smarter Money Long Short Credit Fund Assisted	9.59%	7.51%			6.87%	31/08/2017
<i>Outperformance</i>	9.52%	6.79%			5.98%	
Coolabah Active Composite Bond Strategy	2.18%	7.02%			5.98%	31/03/2017
<i>Outperformance</i>	3.02%	2.80%			2.01%	
Coolabah Long-Short Active Credit Alpha Strategy	10.38%	8.63%			7.65%	28/02/2017
<i>Outperformance</i>	6.81%	4.41%			3.19%	
BetaShares Active Australian Hybrids Fund (HBRD)	7.09%	6.26%			6.02%	30/11/2017
<i>Outperformance</i>	4.52%	3.03%			2.65%	
Aikya Investment Management - Gross Performance						
Aikya Global Emerging Markets Fund - Class A	24.32%				11.24%	5/03/2020
<i>Outperformance</i>	-4.90%				-3.40%	
Riparian Capital Partners - Gross Performance						
Riparian Water Fund	12.00%					1/12/2019
<i>Outperformance</i>	1.90%					

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.

2021 Money Management Fund Manager of the Year:

- Hyperion – Fund Manager Of The Year Winner
- Hyperion – Australian Large Cap Equities Winner
- Hyperion – Australian Small/Mid Cap Equities Winner
- Hyperion – Global Equities Highly Commended

2021 Morningstar Fund Manager of the Year Awards:

- Hyperion – Australian Fund Manager of the Year
- Hyperion – Domestic Equities – Large Cap Category Winner
- Hyperion – Domestic Equities - Small Cap Category Winner
- Hyperion – Global Equities – Category Finalist
- Resolution Capital - Listed Property and Infrastructure – Category Finalist

2020 Zenith Fund Awards:

- Resolution Capital – Global REIT Category Winner (seventh consecutive year)
- Metrics – Listed Investment Companies Category Winner (second consecutive year)
- Firetrail - Alternative Strategies Category Winner
- Pinnacle – Distributor of the Year Finalist
- Antipodes Partners – International Equities – Alternative Strategies Category Finalist

2020 Money Management Fund Manager of the Year:

- Resolution Capital – Global REIT Category Finalist
- Hyperion – Global Equities Category Finalist

2020 Morningstar Fund Manager of the Year Awards:

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

2020 Australian Alternative Investment Awards:

- Metrics – Best 2020 Alternative Investment Manager Award

2019 Zenith Fund Awards:

- Pinnacle – Distributor of the Year Winner (fourth consecutive year)
- Resolution Capital – Global REIT Category Winner (sixth consecutive year)
- Metrics – Listed Investment Entities Category Winner
- Solaris Investment Management - Australian Equities – Alternative Strategies Category Winner
- Solaris Investment Management - Australian Equities – Large Cap Category Finalist
- Antipodes Partners – International Equities – Alternative Strategies Category Finalist

2019 Lonsec/Money Management Fund Manager of the Year:

- Solaris – Equities (Long/Short) Category Winner
- Antipodes Partners – Equities (Long/Short) Category Finalist
- Metrics – Listed Products Category Finalist

2019 Australian Alternative Investment Awards:

- Metrics – Best Private Debt Fund Category Winner

2018 Professional Planner | Zenith Fund Awards:

- Pinnacle – Distributor of the Year Winner (third consecutive year)
- Resolution Capital – Global REIT Category Winner (fifth consecutive year)
- Solaris Investment Management - Australian Equities – Alternat. Strategies Category Winner
- Antipodes Partners – International Equities – Alternative Strategies Category Finalist
- Antipodes Partners – International Equities – Global Category Finalist
- Hyperion – International Equities – Global Category Finalist
- Spheria Asset Management – Australian Equities – Small Cap Category Finalist

2018 Lonsec/Money Management Fund Manager of the Year:

- Resolution Capital – Global REIT Category Finalist

2018 SuperRatings & Lonsec Fund of the Year Awards:

- Metrics – Listed Fund Award Winner

2017 Lonsec/Money Management Fund Manager of the Year:

- Antipodes Partners – Equities (Long/Short) Category Winner
- Antipodes Partners – Global Equities (Broad Cap) Category Winner
- Antipodes Partners – Emerging Manager Category Winner
- Antipodes Partners – Overall Fund Manager of the Year Finalist
- Spheria Asset Management – Emerging Manager Finalist

2017 Professional Planner | Zenith Fund Awards:

- Pinnacle – Distributor of the Year Winner (second consecutive year)
- Resolution Capital – Global REIT Category Winner (fourth consecutive year)
- Antipodes Partners – International Equities – Alternative Strategies Category Winner (second consecutive year)
- Antipodes Partners – International Equities – Global Category Winner
- Antipodes Partners – Overall Fund Manager of the Year

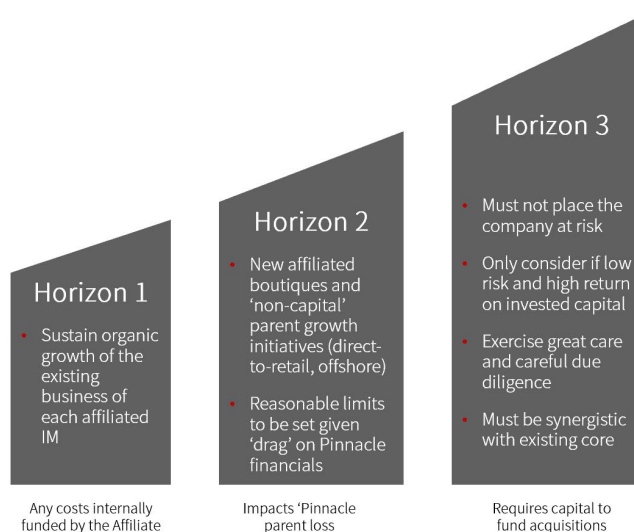
2016 Morningstar Fund Manager of the Year Awards:

- Hyperion – Australian Fund Manager of the Year
- Hyperion – Domestic Equities Category Winner, Australia
- Hyperion – Domestic Equities Small Caps Category Winner, Australia

- Clear evidence of strategy execution success
 - Growth and Resilience simultaneously delivered
- Our status as a high growth company remains intact
 - Fully recovered from challenges of FY20
 - We plan to maintain our strategy, aimed at delivering high growth
 - Carefully, from multiple sources
- An excellent platform in place to move ahead with sustained growth
 - From a proven business model and philosophy
 - Sufficiently adaptable for both organic and inorganic growth from a significantly enhanced base
 - Both domestic and offshore

- For several years, we have been consistently implementing our strategy:
 - A 'pure play' investment management firm comprising only the best investment professionals, focused on investment excellence
 - Highly-regarded distribution teams, the best in the Australian retail and institutional markets
 - High-quality shared common infrastructure
 - Multiple Ways of Winning, irrespective of market conditions (both at the Affiliate level and the Pinnacle level)
- Three Horizons of Growth
- Adding new assets classes and investment strategies, diversifying sources of revenue and further growth
- Over the past few years, including the COVID-19 crisis, this strategy has delivered:
 - Horizon 1 – NPAT has grown at a CAGR of 63% in the five years since Pinnacle listed as a 'pure play' investment management business in 2016 to 30 June 2021; FUM has grown at a CAGR of 35% over that same period (32% excluding 'acquired' FUM)
 - Horizon 2 – Built 'from scratch' Hyperion, Plato, Solaris, Palisade, Antipodes, Spheria, Firetrail...
 - Horizon 3 – Acquired interests in, then grew: ResCap, Metrics, Coolabah

- Continue to build Pinnacle by taking a measured approach to growth
 - Support the growth of our current Affiliates with increased investment in distribution channels (e.g., international and listed markets)
 - Invest in / seed new Affiliates where management teams have a strong track record and growth potential
 - Seeking to diversify into asset classes with substantial growth potential:
 - Sustainability and Impact strategies
 - Global equities (developed & emerging markets)
 - Private capital (debt & equity)
 - Absolute return (single & multi-asset)
 - Alternative fixed income
- M&A will follow a rigorous evaluation process
- Offshore opportunities are becoming compelling – ability to ‘export our model’ – delayed somewhat to date by COVID-19



- Criteria
 - Must not place the Company at risk
 - Only consider if low risk and high return on capital over the medium term
 - Exercise great care and careful due diligence
 - Must be synergistic/consistent with existing core
- Status
 - Res Cap acquisition in 2007
 - Metrics acquisition in July 2018
 - CCI acquisition in December 2019
 - We will continue to explore opportunities such as:
 - Existing profitable investment management firms that we could help
 - Distribution/retail/fund infrastructure businesses that may be synergistic
- Platform is strong and sufficiently adaptable to consider meaningful organic and inorganic growth, both domestic and offshore
- Offshore opportunities are becoming compelling – ability to ‘export our model’

- Investment in (and continuing to evolve and grow in size and sophistication) our distribution platform
 - Grow ahead of our Affiliates
 - Listen to clients and move quickly to meet their evolving needs
 - Do not become the market – be ahead of it
- Investment in new Affiliates adds diversification and further growth
 - Sustainability and Impact strategies
 - Alternative fixed income
 - Global equities (developed & emerging markets)
 - Alternative Fixed income
 - Private capital (debt & equity)
 - Absolute return (single & multi-asset)
- Stable/robust, diversified 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
- Offshore provides a large range of Horizon 2 and Horizon 3 opportunities, carefully ‘exporting our model’
- Further investment in distribution capability
 - Retail
 - International
- Proven ability to quickly build high quality investment managers and facilitate substantial success for them
- Existing Affiliates are increasingly able to build or buy (with Pinnacle backing) then grow additional new businesses - ‘Affiliates within Affiliates’
- Expanding distribution and infrastructure capability, all of high quality
- Critical to maintain highest standards of service and support to Pinnacle Affiliates
- Strong and flexible balance sheet

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

CONTINUING TO INVEST IN A DIVERSIFIED PLATFORM TO STRENGTHEN FUTURE GROWTH



- Executives of both Pinnacle and Pinnacle Affiliates have significant equity interests
- Equity ownership enhances alignment with shareholders

Seed FUM and working capital

Middle office and fund administration

Technology and other firm infrastructure

Distribution and client services

RE, compliance, finance, legal

Interface for outsourced services



49.9%

\$11.9bn
Global & Australian
Growth Equities
1998



42.7%

\$10.8bn
Global & Australian
Systematic Equities
2006



37.6%

\$2.5bn
Private Infrastructure
2007



44.5%

\$16.4bn
Global & Australian
REITs
2007



40.0%

\$11.1bn
Core & L/S Australian
Equities
2008



23.5%

\$9.4bn
Global L/S & long only
Equities
2015



40.0% (5)

\$1.7bn
Global & Australian
Small & Micro-Cap
Equities
2016



49.0%

\$0.1bn
Systematic Global
Macro
2017



23.5% (5)

\$6.6bn
High Conviction & L/S
Australian & Global
Equities
2018



45.0% (5)

\$4.6bn
Smart Beta Plus
2008 (3)



35.0%

\$7bn*
Private Credit
2011 (2)



40.0% (5)

\$0.2bn
Quantamental equities
/Multi-Asset
2018



40.0%

\$0bn
Water, Agriculture and
Food
2019



40.0%

\$0bn
Discretionary Asia
Macro
2019



25.0%

\$6.7bn
Public Credit
2011 (4)



32.5%

\$0.3bn
Global Emerging
Market Equities
2019

* FUA of \$8.0bn including leverage, at 30 June 2021. Metrics earns fees on the full FUA figure

1. Gross FUM as at 30 June 2021

2. Founded in 2011. Pinnacle acquired equity in August 2018

3. Founded in 2008. Pinnacle acquired equity in July 2018

4. Founded in 2011. Pinnacle acquired equity in December 2019

5. 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



- Founded in March 2020
- Secured multiple global investment consultant ratings
- Maiden allocation secured with Australian institution in October 2020
- International allocations received from November 2020
- Portfolio Managers previously responsible for stewardship of US\$9bn+ in Emerging Market and Asian equities, on behalf of clients of Stewart Investors and Fidelity respectively
- Substantial global interest in sustainable Emerging Market equity strategies



- Founded in October 2018
- Achieved major investment consultant ratings
- Won allocation from world's largest OCIO provider in September 2020
- Founder launched and managed the Schroders Australian small and microcap equity funds



- Founded in 2008
- Created and managed one of the world's first ESG Global Bond strategies
- Omega, Plato and Pinnacle have agreed that Omega will integrate into Plato, as Plato continues to build-out a multi-strategy 'quant powerhouse'
- Teams will collaborate on a centralised research platform
- Omega has been notified that an institutional client for whom it manages ~\$4bn of 'passive' FUM at low single digit basis point fees is transitioning their 'indexed' sub-advisory business to a single manager globally



- Founded in 2019
- Exceptional performance during the COVID-19 drawdown
- Strategy available in Cayman and Australian vehicles
- First Australian institutional investor due to fund in August 2021



- Founded in early 2019
- Achieved strong rating from one of the world's largest alternative investment consultants
- Marquee international investor fund commitment secured in May 2021
- Gaining traction with offshore investors for agriculture segregated accounts
- Riparian Water Fund produced attractive, uncorrelated net returns in FY21



- Founded in May 2017
- Ex-GMO SGM team
- Secured early FUM
- Significant loss of FUM during the COVID-19 induced market dislocation, as investors sought liquidity
- High-quality team with a long track record of success

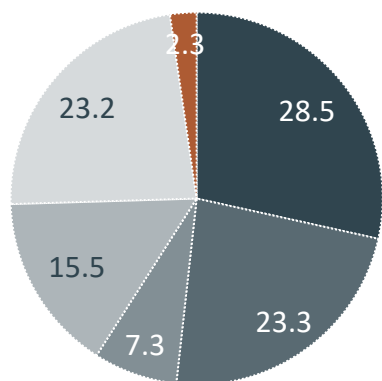
Resilience enhanced by progressive diversification of:

1. Asset classes (including a greater range on offer overseas)
2. Client type
3. Client domicile (overseas as well as domestic)
4. Percentage of funds exposed to performance fees

30 June 2016

Total FUM \$19.8bn

Hyperion 28.5% (largest affiliate)

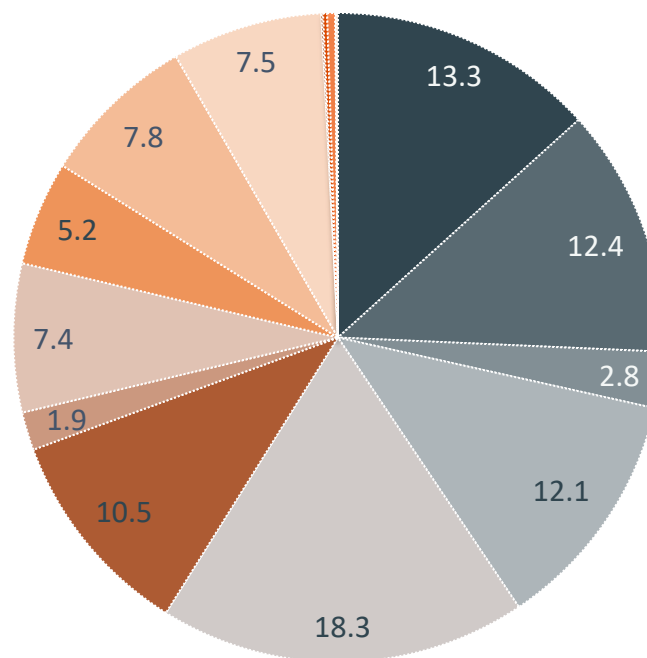


■ Hyperion
■ Solaris
■ Palisade
■ Plato
■ Resolution Capital
■ Antipodes

30 June 2021

Total FUM \$89.4bn¹

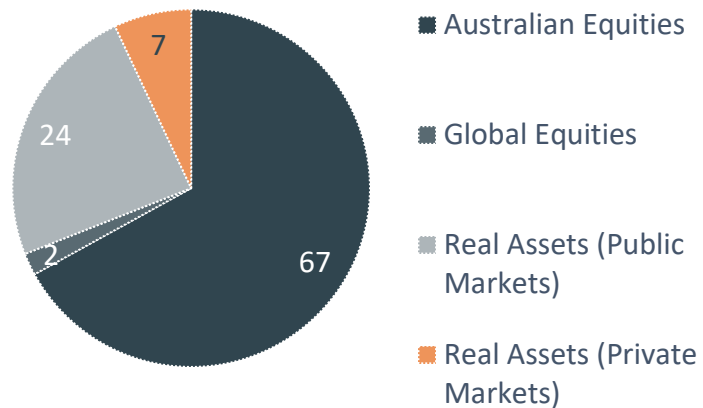
RCL 18.3% (largest affiliate)



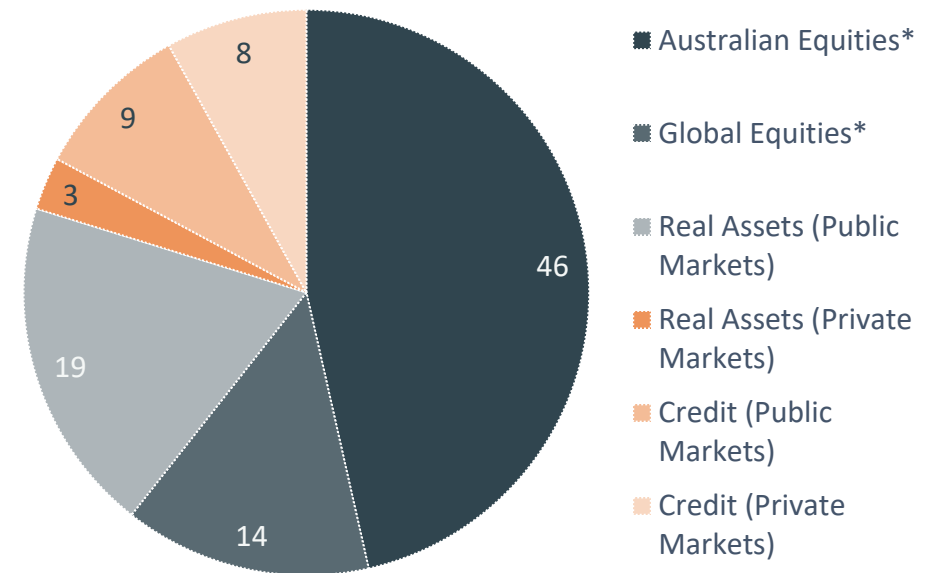
■ Hyperion
■ Solaris
■ Palisade
■ Plato
■ Resolution Capital
■ Antipodes
■ Spheria
■ Firetrail
■ Omega
■ Metrics
■ Coolabah
■ Two Trees
■ Longwave
■ Aikya
■ Reminiscent
■ Riparian

¹\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021.

FUM by Asset Class
30 Jun 2016 (%)



FUM by Asset Class
30 June 2021 (%)



- Less than half of total FUM (at 100%) was in Australian equities at 30 June 2021
- Investment in new Affiliates has added to diversification
- Increasing exposure to global equities, private capital, fixed interest and credit, and liquid alternatives
- *Equities exposure is further diversified by style and market cap

Institutional – Domestic

International

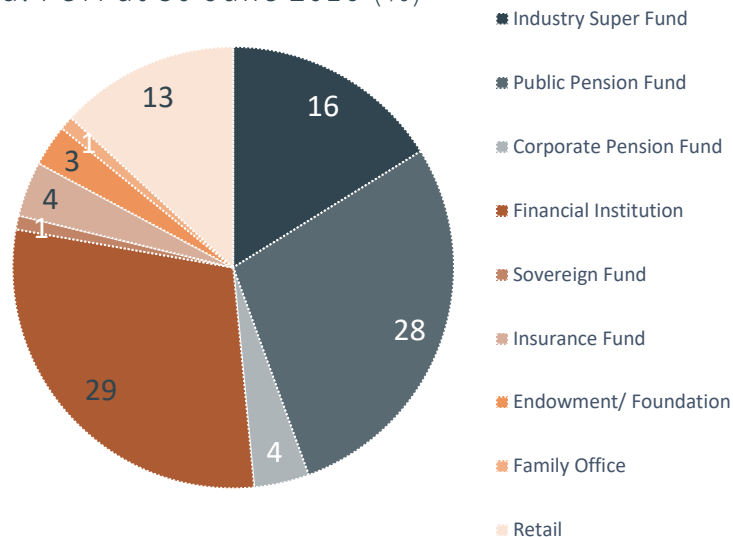
Retail – Intermediated

Retail – Direct

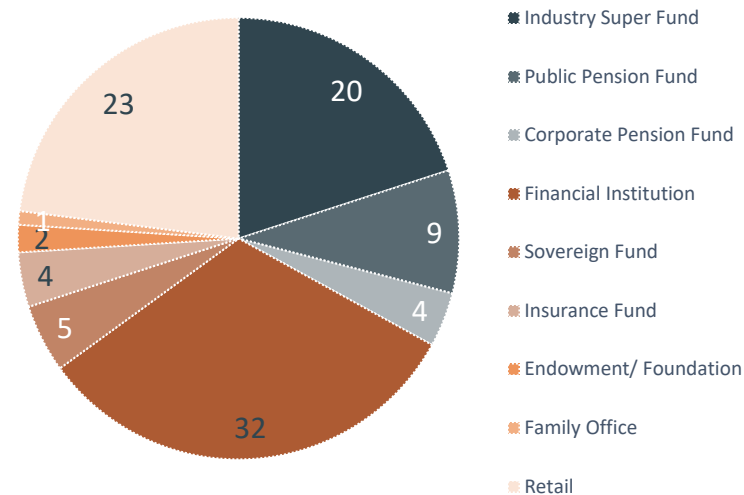
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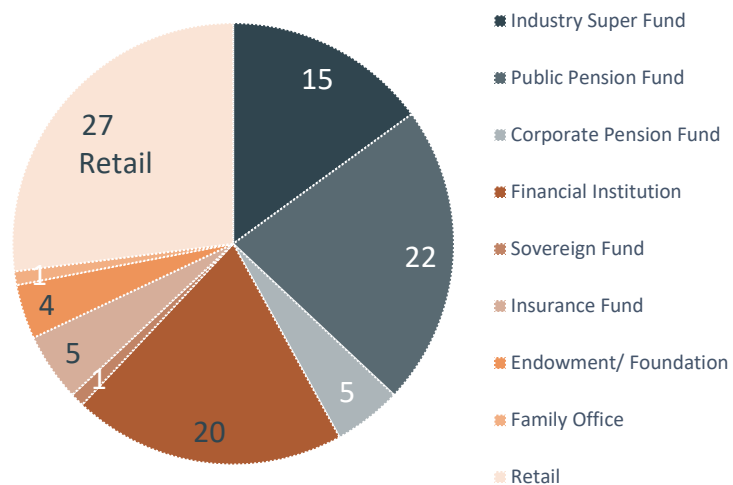
Total FUM at 30 June 2016 (%)



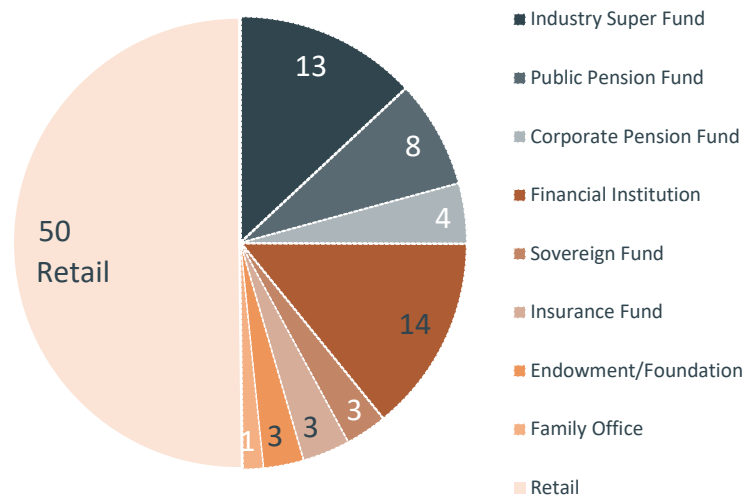
Total FUM at 30 June 2021(%)



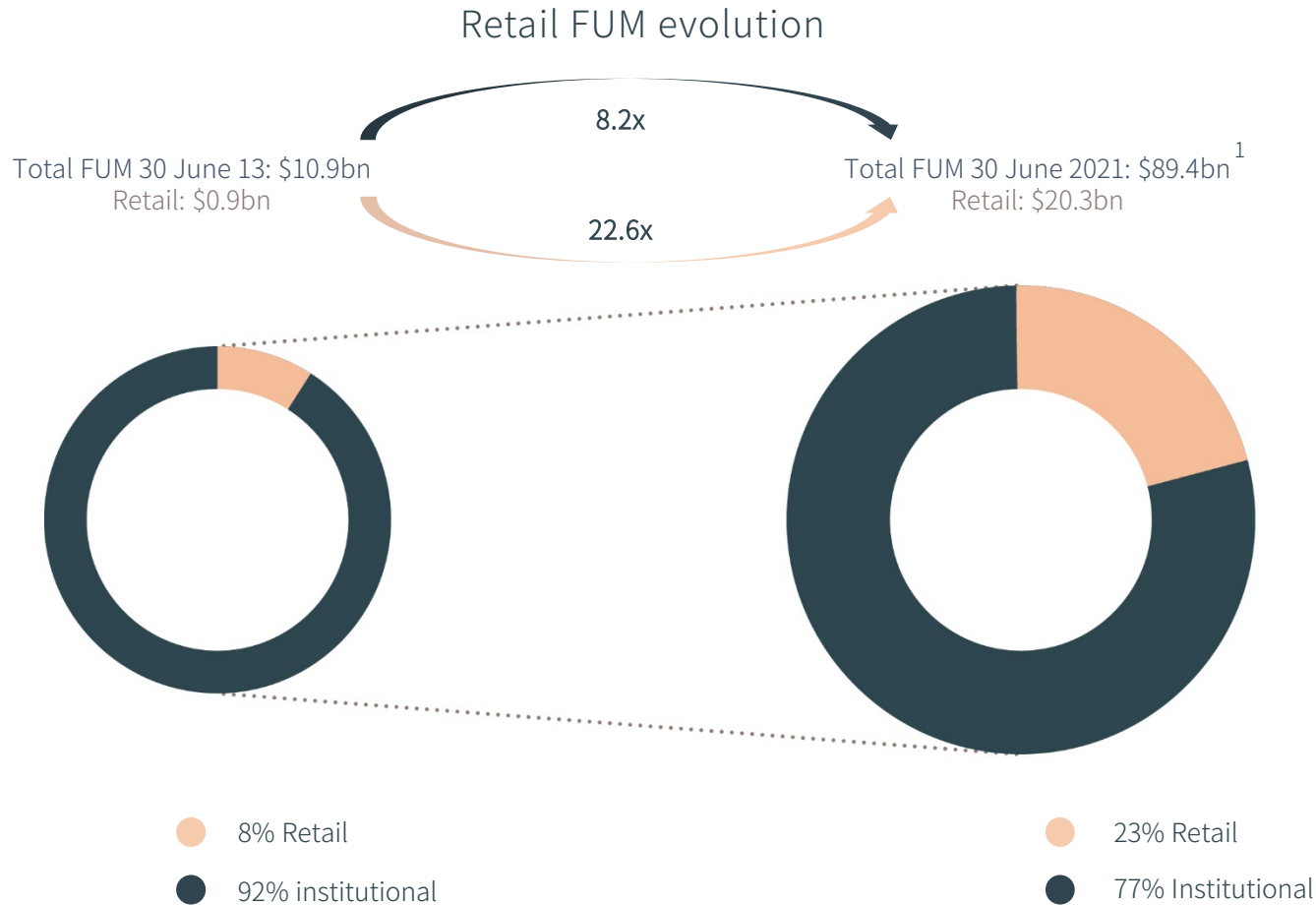
Total Affiliate Revenues at 30 June 2016 (%)



Total Affiliate Revenues at 30 June 2021 (%)



- 230+ individual institutional clients (some with whom we have multiple relationships) at 30 June 2021, compared with ~60 at 30 June 2016
- Growth in Retail as a proportion of total FUM (at 100%) and as a proportion of total revenues (at 100%)
- Increasingly diversified client base



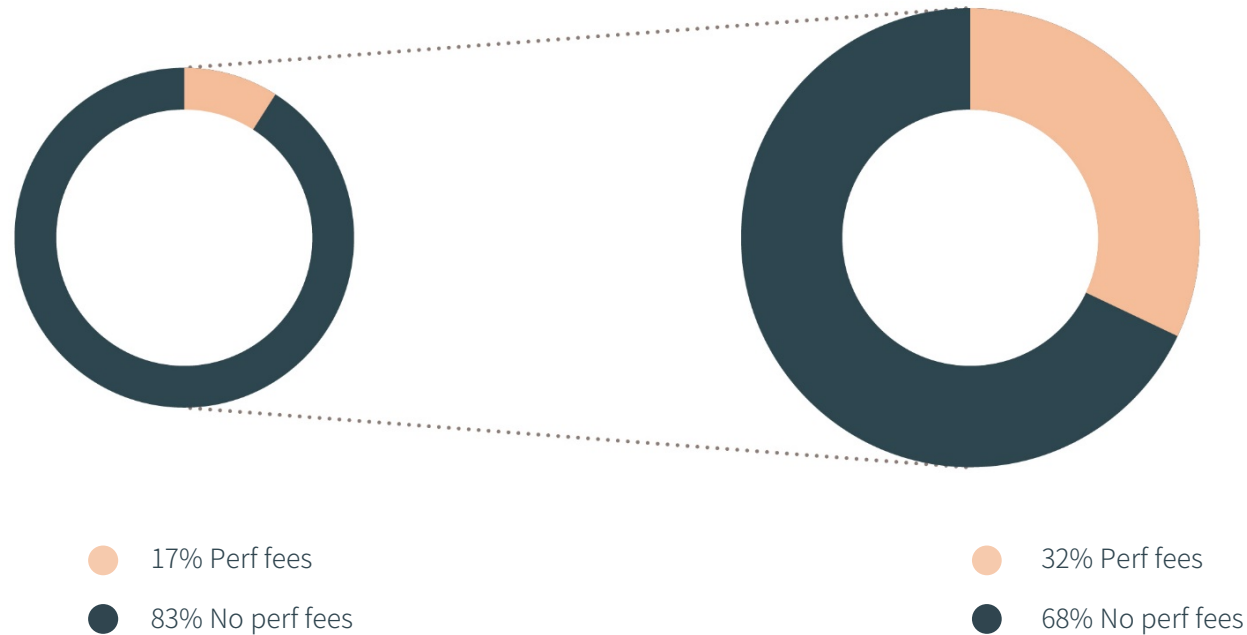
- Pinnacle has invested significantly in retail distribution and has generated substantial retail FUM in the last 8 years (~\$20bn of retail FUM growth)
- Initiatives include growth of internal and external sales teams, LIC/LITs and exchange traded funds (open & closed ended)
- Significant increase in absolute retail FUM over FY21, with net inflow rate averaging close to \$400m per month over the FY. Slight decrease in relative proportion given the extremely large institutional flows over the FY

¹\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021.

Affiliates' FUM (at 100%) subject to performance fees

Total FUM 30 June 16: \$19.8bn
Subject to performance fees: \$3.3bn

Total FUM 30 June 2021: \$89.4bn¹
Subject to performance fees: \$28.7bn



- Significant growth in both absolute and percentage of FUM subject to performance fees
- Diversification across asset classes
- Performance fees add diversity to revenue sources, being uncorrelated with market movements and each Affiliate's performance being uncorrelated with the others' and with other revenue²
- FUM subject to performance fees entering FY22 is 28% higher than the average during FY21

¹\$85.5bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021.

²In ResCap and Hyperion Global a performance fee is payable only if a positive absolute return is generated. If not, any alpha accrued is carried forward to future periods. These are the only two strategies currently impacted by market movements.

Record \$12.2bn institutional net inflows¹

- \$9.2bn Australian sourced FUM
- \$3bn International sourced FUM

Diverse blend of flows by asset class

- \$10bn Public markets
- \$2.2bn Private markets
- \$4.3bn Global real estate securities
- \$3.9bn Australian equities
- \$3.7bn Credit (private and public)
- \$500m Global equities

3 Key themes driving search activity

- ‘Pursuit of scale benefits’
 - Australian regulatory-driven market consolidation
 - Global growth of fiduciary outsourcing / OCIO
- ‘Reopening, reflation and style-rotation’
 - Building defence by unconventional means
 - The great value-rotation?
- ‘Institutional herding on green pastures’
 - Decarbonisation
 - ESG

¹\$8.3bn excluding \$3.9 billion one-off low fee Plato mandate funded in April 2021.

- **Fundamentals in place for sustained sales growth**
 - Highly regarded Affiliates with strong local and international investment consultant ratings
 - Diverse stable of Affiliates (asset class, style, strategy, maturity) ensures 'all-weather' relevance to asset owners
 - Private and public credit expected to sustain current growth trajectory
 - Global equities and global emerging markets expected to emerge as bigger drivers of FUM growth
 - Australian equities and global real estate securities growth expected to moderate given active capacity management
- **Australian institutional consolidation will continue to present ongoing risk ... and opportunity**
 - Incumbency provides Pinnacle Affiliates a seat at the table in portfolio rationalizations
 - 'Supported' start-ups offer the capacity, fees, alpha potential and financial viability that large, growing investors need
 - Retail and international distribution platforms enable us to 'recycle liberated capacity' from Australian institutions into a more diverse and higher margin client base
- **International distribution emerging as an 'engine of growth'**
 - Over a decade organically building global investor networks, strategies and infrastructure
 - International distribution making a material contribution to net flows
 - Fiduciary outsourcing, virtual due diligence and northern hemisphere distribution/investment hubs bridging distance between Australian based Pinnacle Affiliates and the world's largest pools of capital
 - Incremental expansion of offshore distribution hubs planned in FY22

Record retail flows achieved on the back of strong investment performance, adaptation to the environment leading to a significant lift in sales activity levels and continued focus on high performance operating model

1. Secular trends impacting intermediated advice channel have accelerated under COVID-19 conditions:

- Adviser exodus during FY21 continued with 11% decline (vs 15% decline in FY20)¹
- Regulatory reforms and increased compliance affecting productivity and profitability
- Rise in corporate activity and industry fragmentation both across advice and service providers
- Switching from 'retail/personal advice' to 'wholesale' licensing
- Greater scrutiny of 'value' has seen increase in low-cost passive and highly-rated strong performing active managers

2. Transformation of products and services to meet the changing needs of investors

- Rise of managed accounts, SMAs and quoted unit products (dual structure)
- Opportunity for highly-rated boutiques to participate (scale) with better margins than institutional market
- Strong results for Pinnacle Affiliates participating in discrete Managed Accounts/SMAs with \$293m net new flows during FY21 and total FUM of \$826m as at 30 June 2021
- Continued strong flows in ETPs has resulted in innovative dual structure (unlisted and listed) products coming to market with Pinnacle Affiliates scheduled for new launches in FY22
- Enhanced consumer-centric approach to the design and distribution of solutions to ensure we deliver best practice product governance

1- Adviser Ratings, "Adviser Musical Chairs Report", Quarter 2, 2021.

3. Transition from 'analogue' to 'digital' distribution practices

- Highly competitive environment for share of voice with increasingly time-poor advisers/investors
- Optimised engagement through best practice thought-leadership and consultative practices
- Shift from long-term campaign planning to co-ordinated, topical, nimble go-to-market content dissemination
- Multi-channel content amplification: virtual events, digital round tables, webinars, podcasts, Q&A videos, social, eDMs
- Market-leading MarTech Stack: client engagement, high value lead generation and revenue growth through optimised marketing automation tools

4. 'Business Intelligence'

- Utilising data insights and analytics to lift productivity and deliver superior, personalised experiences, growth and measurable ROI
- Enhanced and expanded our existing adviser CRM by an additional 5K+ dataset to continue to lift our sales across the segment (>17K advisers are currently on CRM)
- Focusing on talent growth and acquisition in line with digital distribution practices and consistent with high performance culture

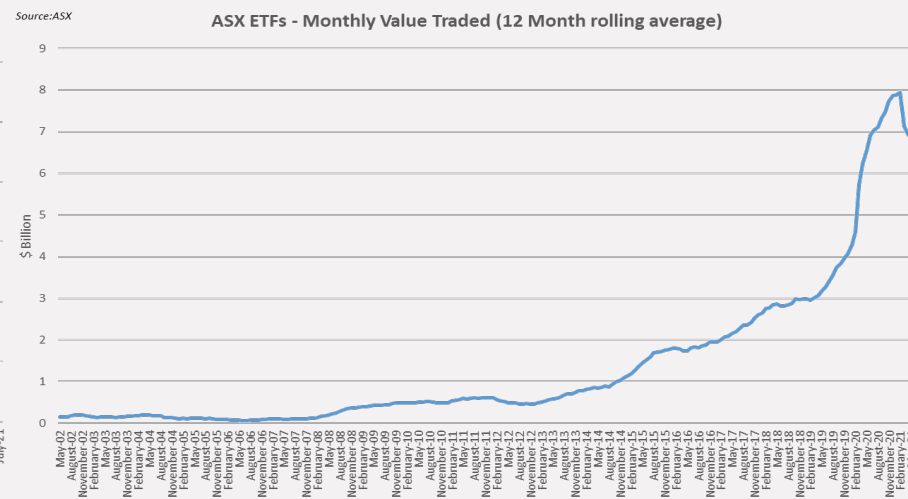
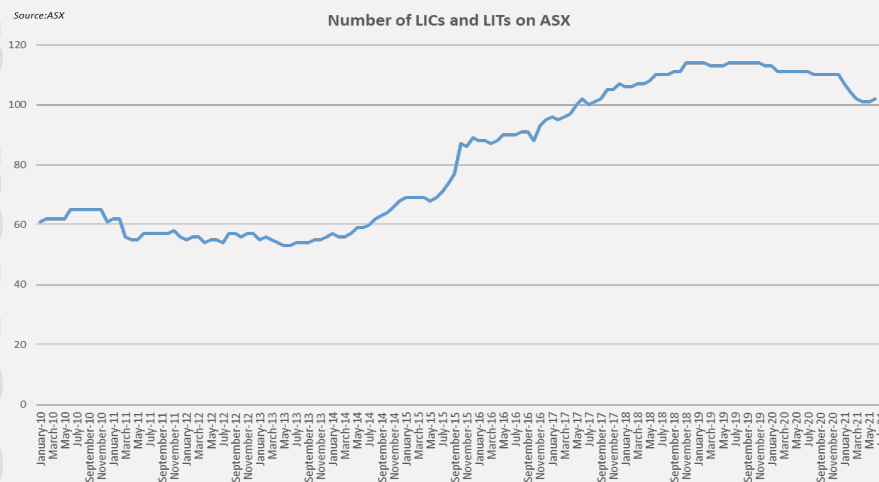
Active ETFs

LICs / LITs

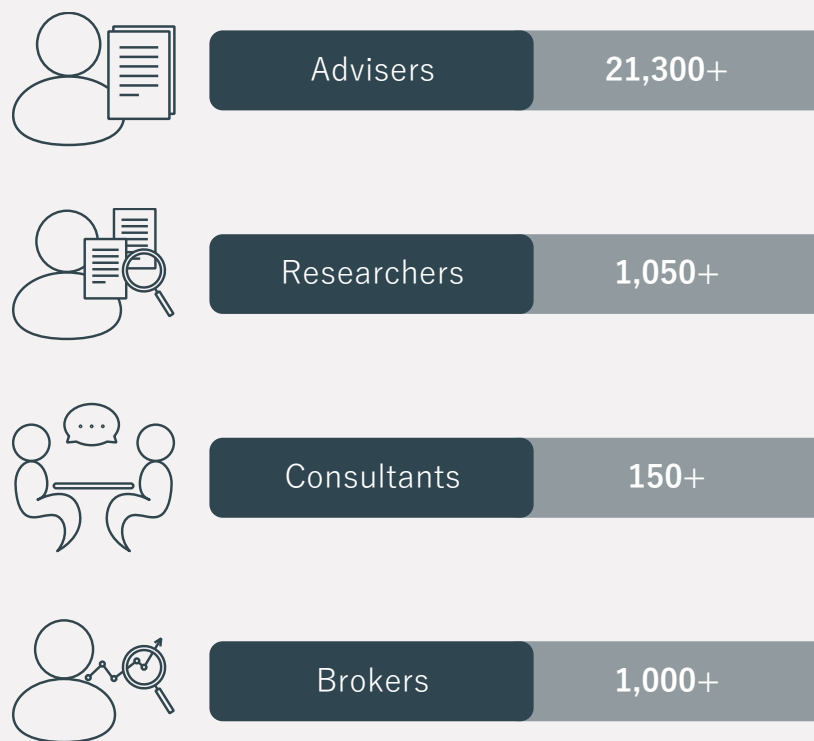
- \$3.5 billion¹ of listed FUM as at 30 June 2021 across 8 active ETFs, LICs and LITs

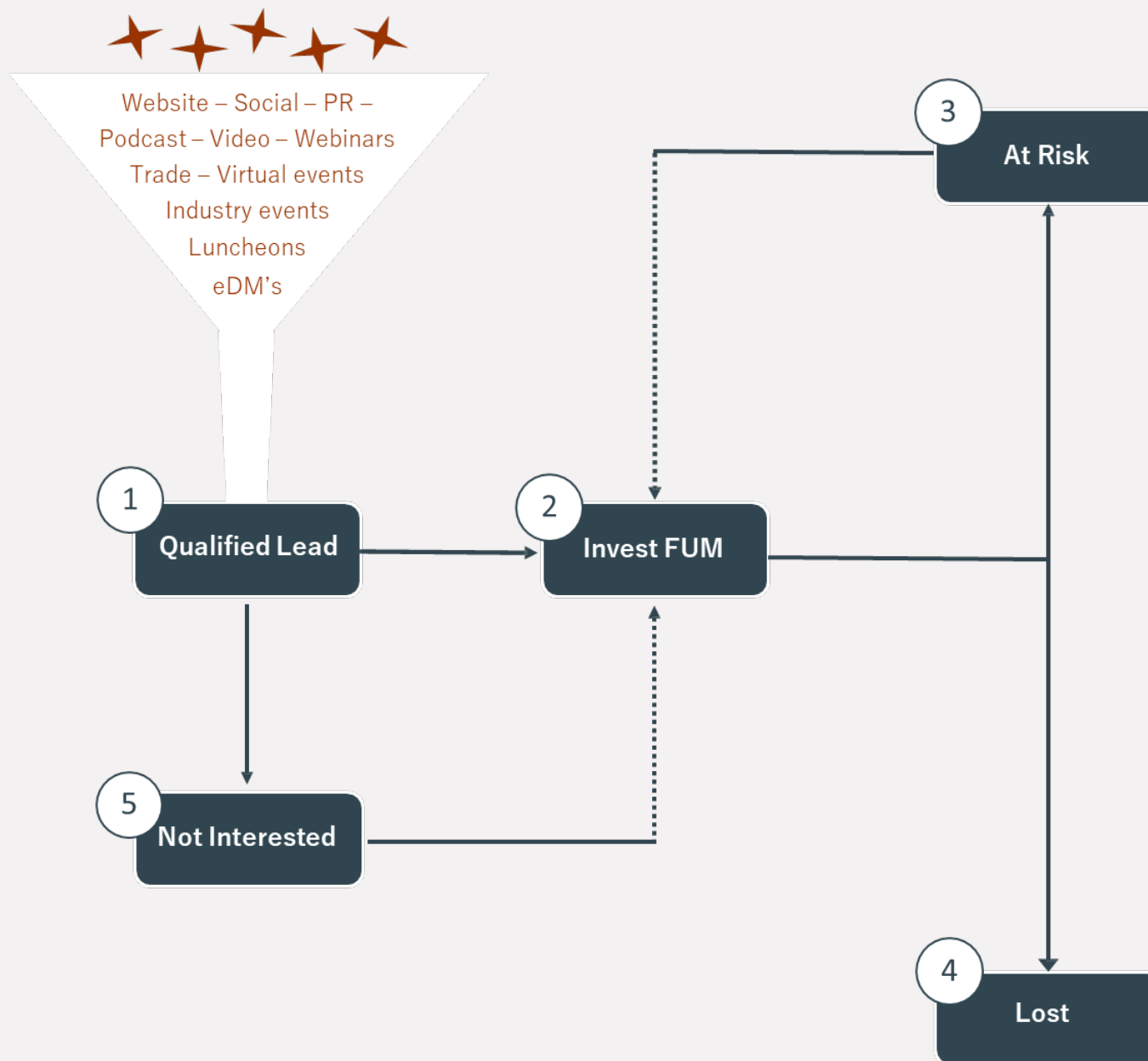
- ETFs reached a tipping point in March 2020 as ETF adoption had a step change (as seen in monthly ETF value traded)
- Active global equities and fixed income dominate active ETF flows
- Pinnacle embraces new dual/quoted unit structure as a potential active ETF 'game changer'
- HYGG and FIXD both play to these themes

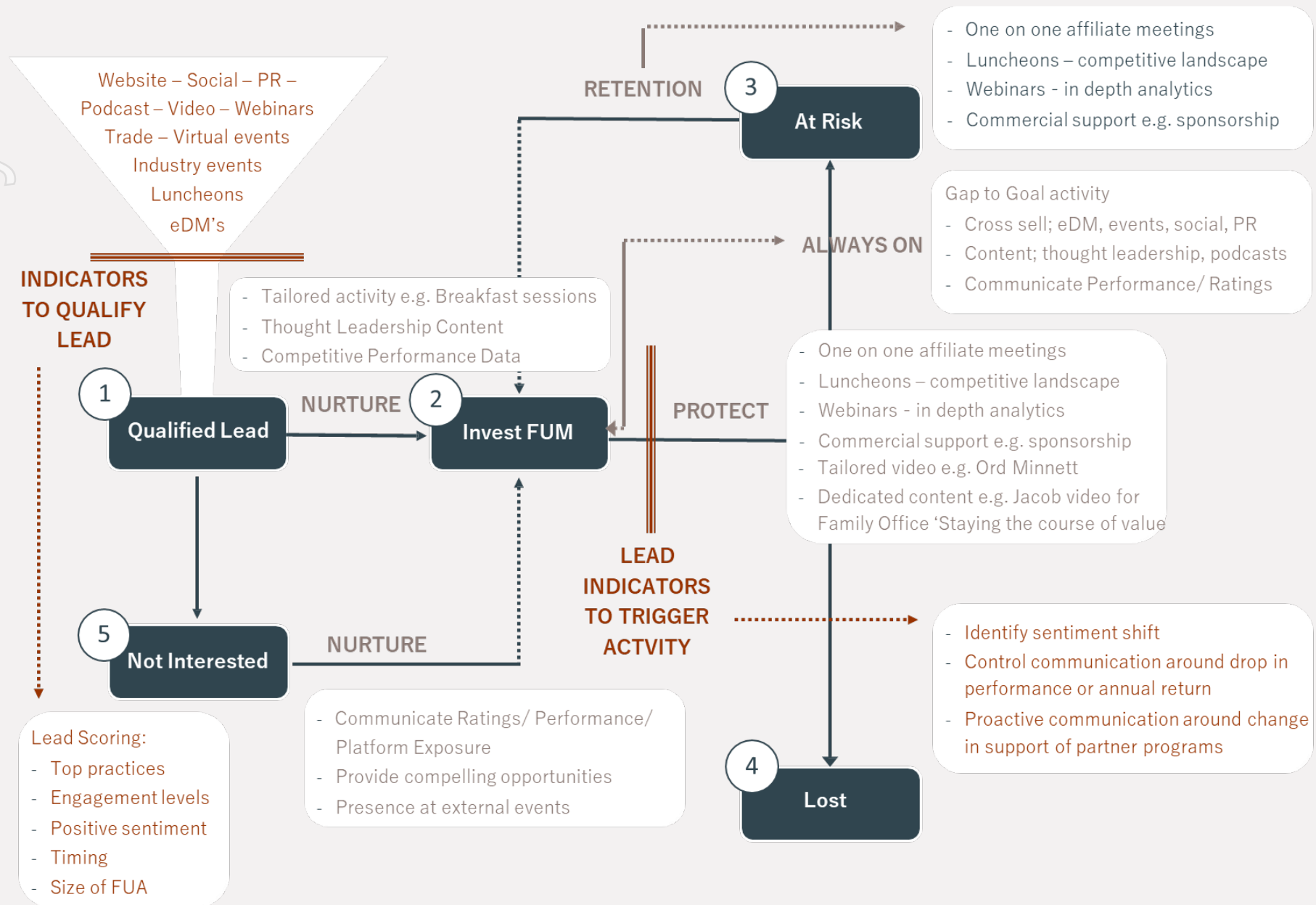
- LIC sector consolidates through M&A and conversions to open ended funds (as shown by a reduction in the number of ASX listed LICs and LITs)
- MXT successfully raises \$192 million in April 2021, one of the first LIC/LITs to re-open the capital raising by LICs/LITs after a hiatus in 2020



1- Does not include the total fund size of the Hyperion Global Growth Companies Fund (Managed Fund) (ASX: HYGG) listed on 22 March 2021 or any affiliate (such as Coolabah) assets raised with third party 'Exchange Traded Products' (ETPs) such as BetaShares Active Australian Hybrids Fund (ASX: HBRD) or The Switzer Higher Yield Fund (Chi-X: SHYF). Otherwise, there are 10 ETPs (in aggregate) including third party solutions with total funds under management across Affiliates of \$6.0 billion as at 30 June 2021.







Optimised Sales Process Qualified Leads

The Perfect Persona - What does a qualified lead look like to the sales team?
Type of practice & portfolio construct | FUA | Sales Stage | Affiliate | Engagement levels

Lead Scoring & Grading System – What do the scores represent?
Deep dive into scoring attributed model

Develop key segments for target marketing
& Comms tactics for each segment and sales stage

Workflow Vision
Access points | Configuration | Frequency of analytics | Effectiveness

Determine Lead Indicators to trigger activity
Sentiment shift attributes | Engagement data

Engagement Dashboard Workshop

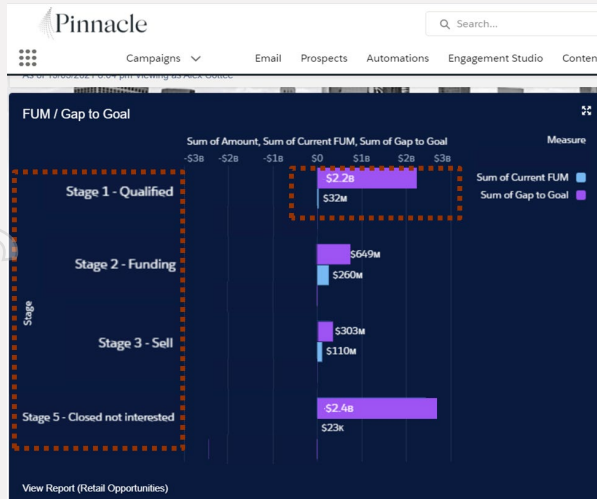
Facilitating better ‘Know your client’ intel

Data supporting ‘next best action’ decision making

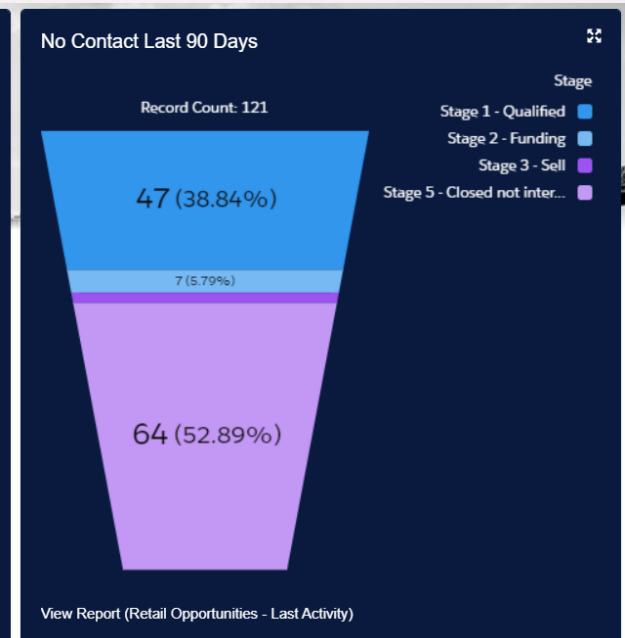
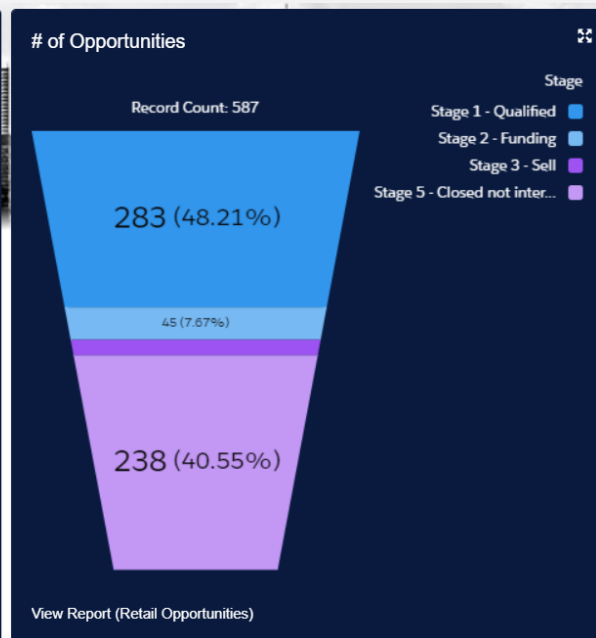
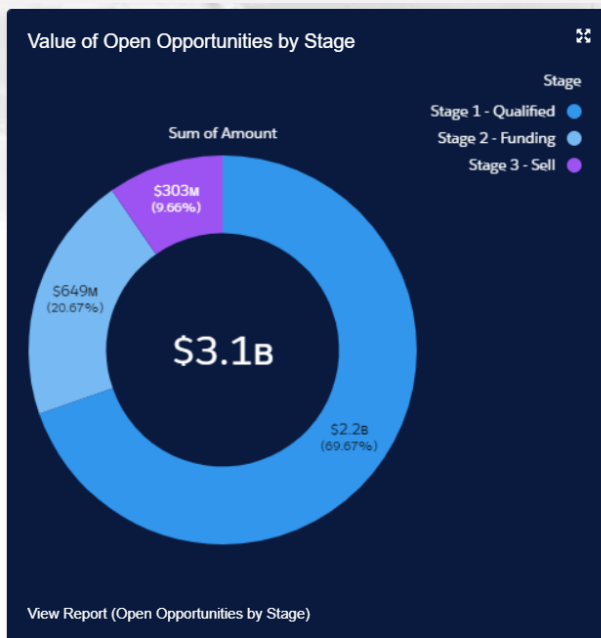
ROI Model & Metrics

“Data is the new oil”: Insights to drive future planning and activity

Identify which levers have more impact across the sales stages



- Investors bucketed by the 'stage' in their investment cycle
- 'Gap to Goal' used to prioritise activities and sales approach



Virtual Presentations



Email Automation

White Paper Series

Dear {{Recipient.FirstName}},

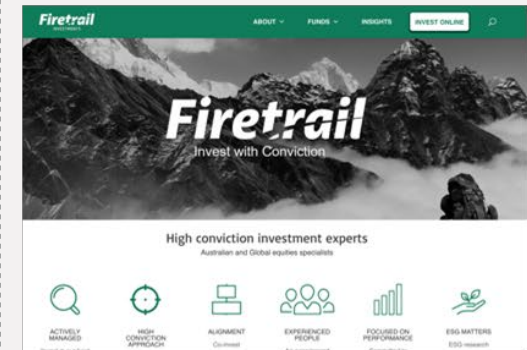
Revisiting a low growth, low interest rate, low inflation world through COVID-19, is the title of the latest white paper series just published by the Hyperion investment team.

The series provides a thorough and thought-provoking examination on whether inflation is likely to stay at low levels over the next decade. Importantly, it also delves into how future inflation and overall economic growth rates will impact the returns Hyperion's global equity strategy is likely to produce in the long run.

This series is another example of the deep economic and industry analysis that underpins Hyperion's strong track record of growing and protecting client capital.

[READ ARTICLE](#)

Websites

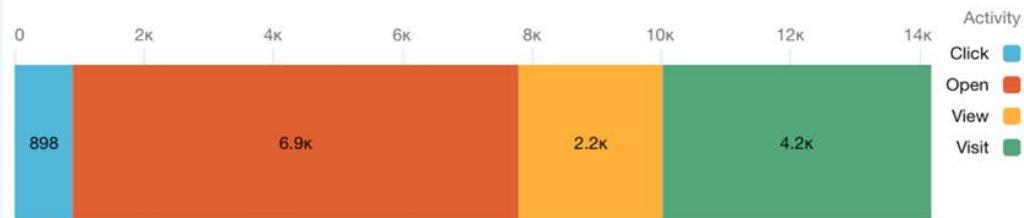


Attendance | Clicks | Priority Page Views



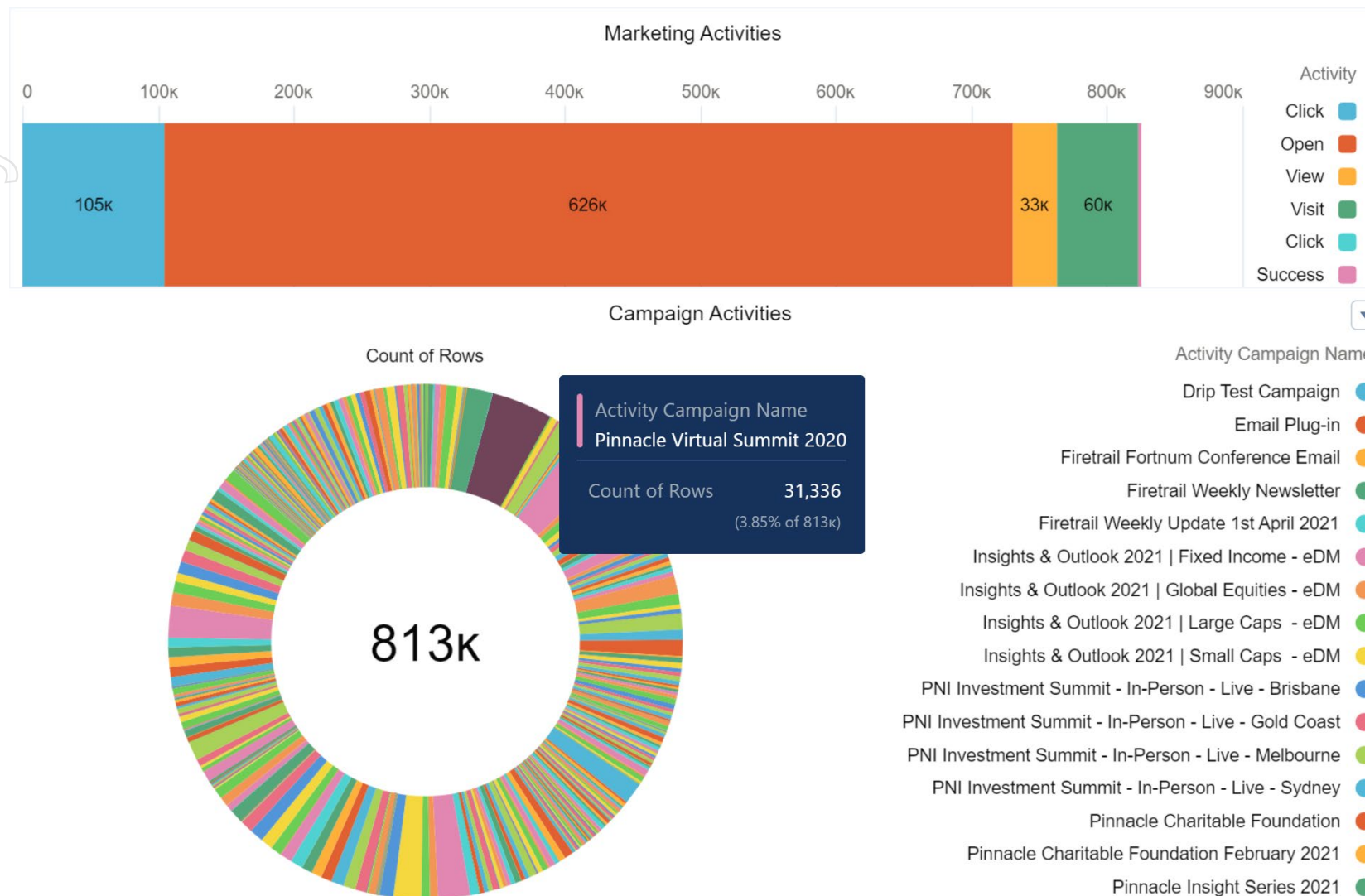
Integrated Sales Dashboard | Filtered by Distribution Team Member | Prioritised by Client Engagement Score

Marketing Activities

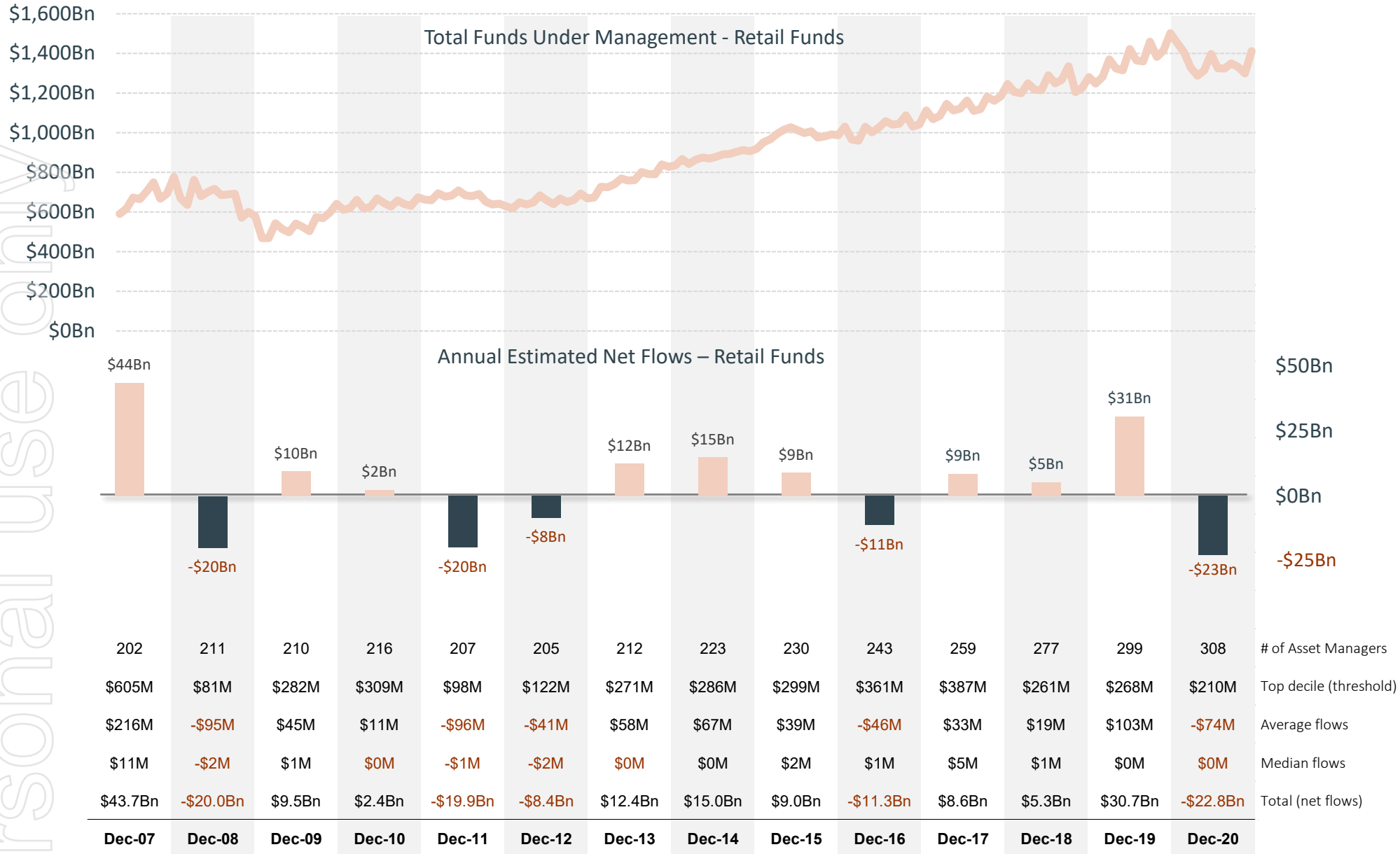


Most Active Contacts

Adviser A	532
Adviser B	234
Researcher C	178
Adviser D	146
Family Office CIO E	117
Adviser F	110
Investment Consultant G	107

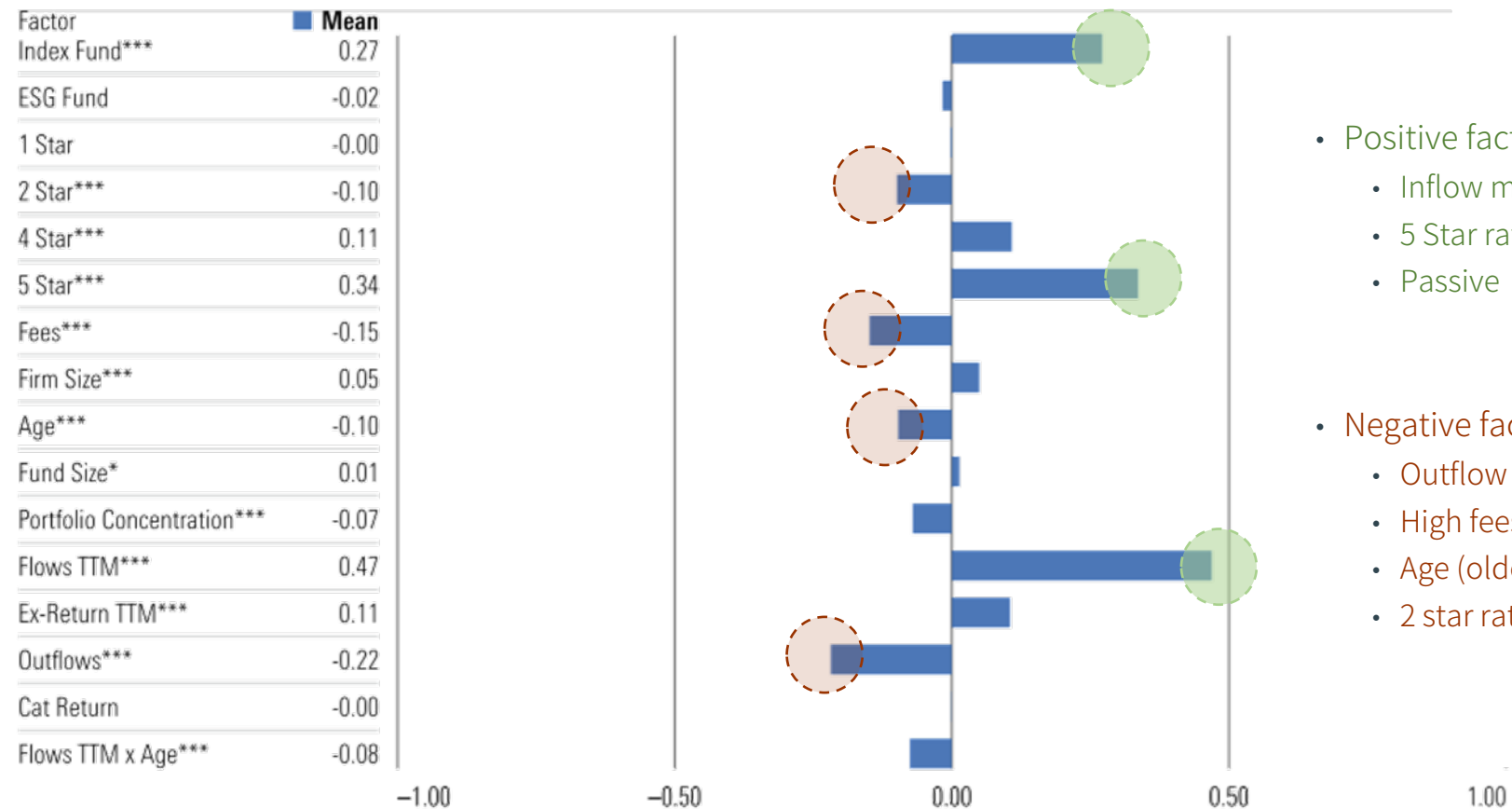


Total size and net flows in retail asset management industry – narrower range of winners! 55



Australia Equity Factor Premia

Morningstar runs a monthly cross-sectional regression of the fund's growth rate against their fund characteristics.



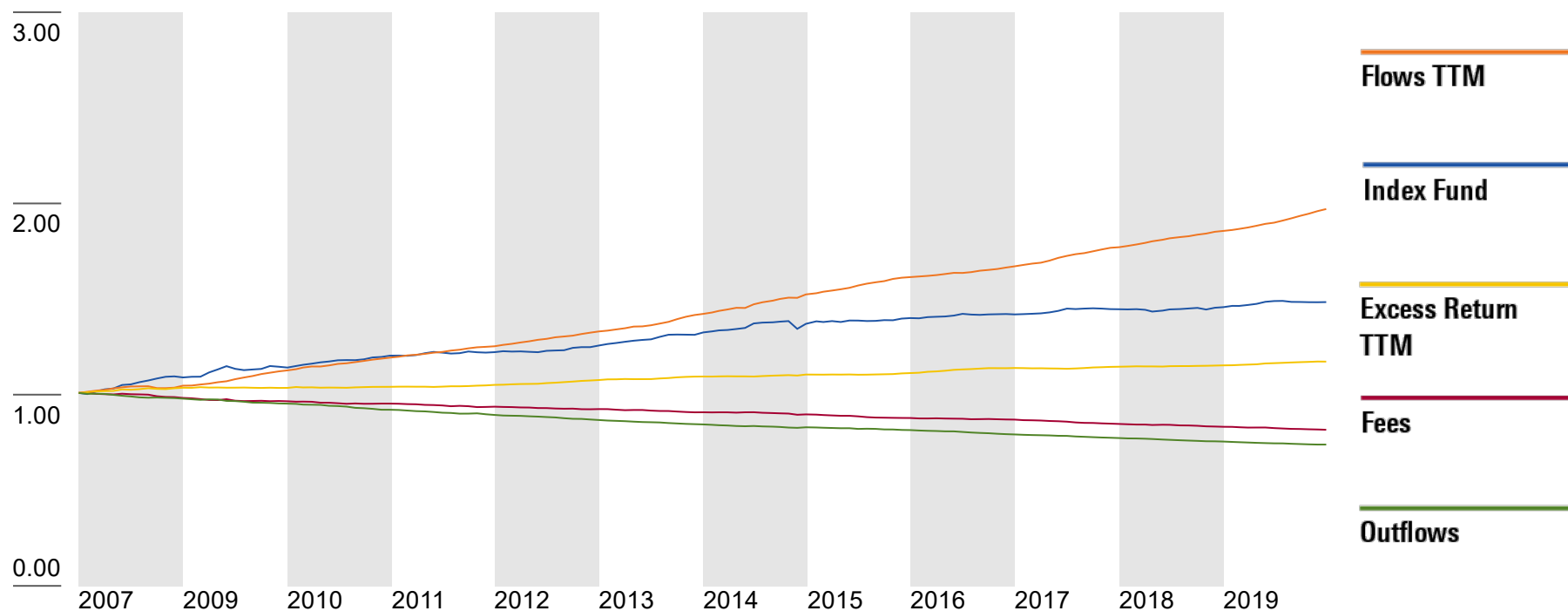
- Positive factors:
 - Inflow momentum
 - 5 Star rated
 - Passive
- Negative factors:
 - Outflow momentum
 - High fees
 - Age (older funds)
 - 2 star rated

Source: Morningstar. Inc Data as of October 2020

Statistical significance levels are marked next to each factor (** = significant at 99th level; * = 95th; * = 90th; No stars is 'not statistically significant').

Factor Statistics - Persistence

The facto premia correlations are persisted through time. The fees and outflows are negative while five-star, positive growth rates and index funds are consistently positive.



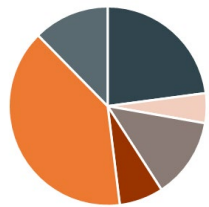
Source: Morningstar, Inc Data as of October 2020

		Data Set: Flow Factors ▾					Show Peer Analytics
<input type="checkbox"/>	Name	Morningstar Category	Total Ret % Rank Cat 3Y mo-end (mo-end)	Morningstar Rating Overall (mo-end)	Morningstar Sustainability Rating (mo-end)	Morningstar Analyst Rating (day-end)	Morningstar Fee Level Distribution
<input type="checkbox"/>	1 Hyperion Australian Growth Companies	Equity Australia Large Growth	1	★★★★★	★★★★★	Silver	Below Average
<input type="checkbox"/>	2 Hyperion Small Growth Companies	Equity Australia Mid/Small Growth	5	★★★★★	★★★★★	Gold	Below Average
<input type="checkbox"/>	3 Hyperion Global Growth Companies B	Equity World Large Growth	6	★★★★★	★★★★	Bronze	High
<input type="checkbox"/>	4 Hyperion Global Growth Companies ETF	Equity World Large Growth	6	★★★★★	★★★★	–	–
<input type="checkbox"/>	5 MCP Real Estate Debt	High Yield Credit	10	★★★★★	–	–	–
<input type="checkbox"/>	6 Resolution Capital Real Assets	Equity Australia Real Estate	14	★★★★★	★★★★★	–	Low
<input type="checkbox"/>	7 MCP Secured Private Debt II	High Yield Credit	19	★★★★	–	–	–
<input type="checkbox"/>	8 Smarter Money Platform Investor	Australian Short Term Fixed Interest	24	★★★★	–	–	High
<input type="checkbox"/>	9 Resolution Capital Gbl Ppty Secs UH SII	Equity Global Real Estate	25	★★★★★	★★★★★	Gold	Average
<input type="checkbox"/>	10 BetaShares Active Australian Hybrids ETF	Diversified Credit	28	★★★★	–	–	–
<input type="checkbox"/>	11 Spheria Australian Microcap	Equity Australia Mid/Small Blend	35	★★★	–	–	Average
<input type="checkbox"/>	12 MCP Wholesale Investments Trust	High Yield Credit	37	★★★★	–	–	–
<input type="checkbox"/>	13 Spheria Australian Smaller Companies	Equity Australia Mid/Small Blend	44	★★★	★★★★	Neutral	Low
<input type="checkbox"/>	14 Antipodes Global Fund - Long P	Equity World Large Value	45	★★★★	★★	Bronze	Average
<input type="checkbox"/>	15 Solaris Australian Equity Income	Equity Australia Large Value	50	★★★	★★★★	–	Low
<input type="checkbox"/>	16 Resolution Capital Global Property Secs	Equity Global Real Estate	55	★★★★	★★★★★	Gold	Low
<input type="checkbox"/>	17 Antipodes Asia P	Equity Asia Pacific w/o Japan	59	★★★	★★★★	–	Below Average
<input type="checkbox"/>	18 Plato Australian Shares Income	Equity Australia Large Blend	64	★★	★★★★	–	Low
<input type="checkbox"/>	19 Smarter Money Higher Income Assisted Inv	Multi-Strategy Income	66	★★★	–	–	Average
<input type="checkbox"/>	20 Solaris Core Australian Equity PA	Equity Australia Large Blend	71	★★★	★★★★	Gold	Low

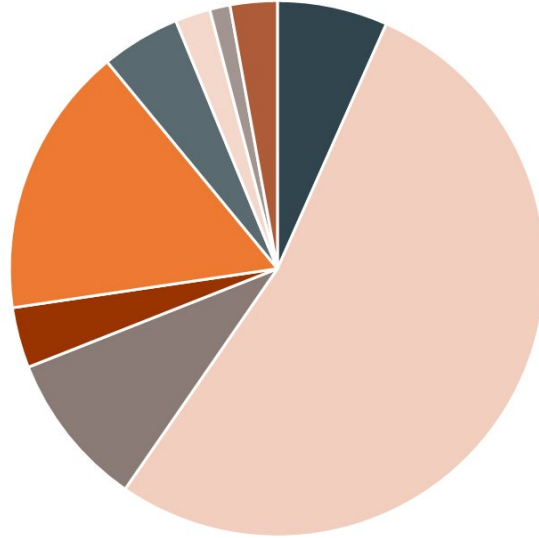
Source: Morningstar Direct, data as at August 2021

- Potential aggregate performance fees are both sizeable and repeatable each year
- Deliberate strategy to seek performance fee structures as an alternative to higher base fees – they are direct substitutes and a means of maximising average annual revenue, particularly in capacity-constrained strategies and/or strategies in extremely high demand, and further align client outcomes with performance
- A healthy mixture of ‘base only’ fees and ‘lower base plus performance’ fees yields optimal overall business outcomes – ample consistent base fee revenues, but maximising average annual revenue by a diversified range of substantial performance fees. We are delighted with the ‘mix’ we have achieved
- Whilst recognizing it may be difficult to estimate, we believe that a substantial quantum of performance fees should be included in revenue forecasts to reflect realistic expected outcomes

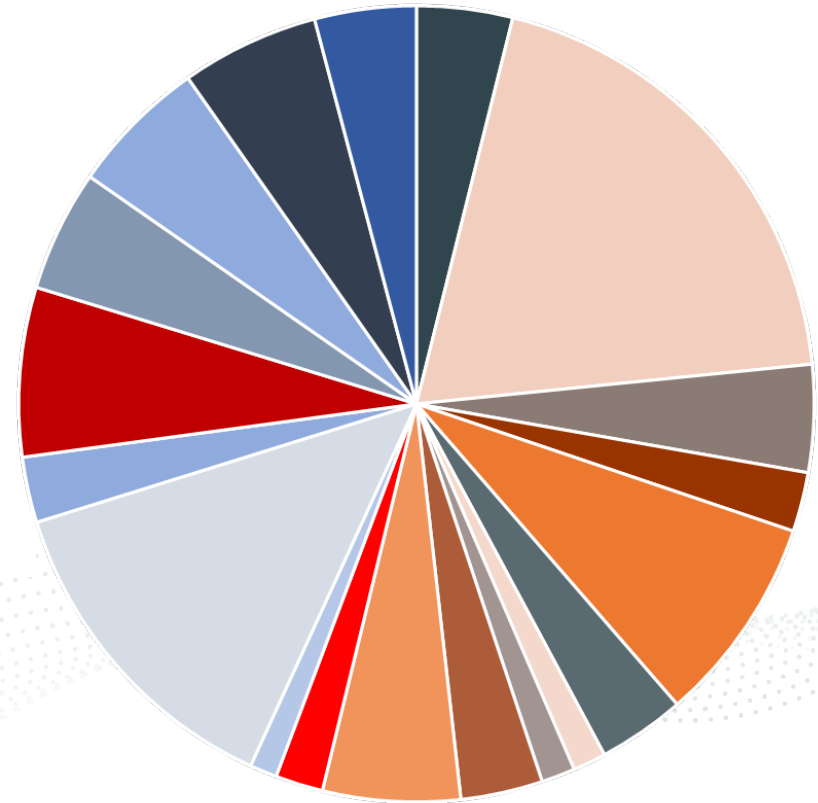
Date	30 June 2016	30 June 2018	30 June 2021
FUM (\$bn)	\$3.3bn	\$10.3bn	\$28.7bn
Significant strategies	5	8	18



30 Jun 16



30 Jun 18



30 Jun 21

Large and increasing performance fee FUM and strategy diversity

- 2H v 1H - the potential and reliability of performance fees are, logically, greater in 2H than 1H
 - 7 out of 18 strategies that currently have potential to deliver significant performance fees crystallise only in 2H
 - Thus, 11 of 18 strategies have the potential to deliver significant performance fees in 1H but all 18 have such potential in 2H (of course, the range of possible outcomes remains large each half, and it is by no means guaranteed that in any particular year 2H will exceed 1H)
 - Palisade, ResCap, Metrics, and Solaris have annual fees that crystallise on 30 June
 - 2H includes some in 'higher reliability' category (Palisade, Metrics) in current environment
- Size - three main factors:
 - The size/volume of FUM with performance fee potential (currently 18 strategies have sufficient FUM to potentially deliver meaningful fees). See slide 12
 - The size of alpha (outperformance v benchmark)
 - The extent to which a strategy is currently at or below the 'high water mark'
- Diversity
 - Variety of strategies with performance fee potential is now large (and will continue to grow)
 - Performance fees of virtually every strategy uncorrelated with every other strategy (independent alpha sources)
 - Performance fees are based on individual strategy alpha, not on market gains or market level¹
 - This increases the likelihood of Pinnacle as a whole achieving substantial performance fees each and every year
- FUM subject to performance fees expected to grow
 - Hyperion Global, ResCap retail experiencing strong growth¹
 - Affiliate growth - Aikya, Longwave and Reminiscent
 - New Strategies - Firetrail, Spheria Global, Solaris Australian Equity Income
 - Large Capacity – Antipodes, both credit Affiliates (Metrics, Coolabah) each have very large additional capacity
 - Regain 'high water mark' - Antipodes and Firetrail High Conviction - large FUM, currently below 'high water mark'

¹In ResCap and Hyperion Global a performance fee is payable only if a positive absolute return is generated. If not, any alpha accrued is carried forward to future periods. These are the only two currently impacted by market movements.


















Pinnacle as a Responsible Firm







We are focused on continuous improvement, striving to do better by building a long-term, sustainable firm that focuses on our people, customers and shareholders as well as the communities in which we engage

- Sustainability Strategy
 - Established a Sustainability Committee
 - The Committee provides coordination and guidance on the integration of sustainable strategies and practises into the broader business
 - Established a specific ESG Risk Management Framework (RMF)
 - The ESG RMF identifies and defines Pinnacle's ESG risks and guides corporate planning and decision making to ensure that Pinnacle operates within the ESG risk appetite set by the Pinnacle Board
 - Aligned ESG initiatives with the United Nation's Sustainable Development Goals (SDGs)
 - Enhanced ESG transparency through the release of Pinnacle's inaugural Corporate Sustainability Report, with climate-related disclosures aligned with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
- Carbon Management
 - Pinnacle has achieved carbon neutrality since FY19. In FY21, Pinnacle's FY20 carbon inventory was certified Climate Active Carbon Neutral. Pinnacle will continue to have its carbon inventory assessed for accuracy each year against the Climate Active Carbon Neutral Standard (for organisations).
 - Continuing to pursue virtual interactions wherever feasible, in order to minimise all unnecessary travel, with a target to reduce air-travel emissions per revenue in financial year 2022 and beyond
 - Pinnacle's largest office space operates on 100% green energy
- Responsible Partnerships
 - Continuing to support Affiliates to innovate and adopt best practice carbon management and ESG integration
 - Pinnacle's Outsourcing Policy has been updated to specifically identify and address modern slavery risks
 - Pinnacle will partner only with software and hardware providers that have a clear climate reduction strategy that aligns with the Company

Pinnacle recognises the need for strategies that foster economic development, reduce inequities and transition towards a more sustainable future. By aligning our sustainable initiatives with the UN SDGs and through the support of the Pinnacle Charitable Foundation, we can begin to turn global challenges into opportunities.

Sustainable Development Goals

																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Responsible Investment								x								x	
Diversity & Inclusion				x	x			x									
Approach to Climate Risk							x		x			x	x		x		
University & Society Partnerships				x	x												
Employee Wellbeing			x													x	
The Pinnacle Charitable Foundation	x		x	x	x					x	x				x	x	
Donations & Workplace Giving	x	x	x	x	x					x	x				x	x	

	No Poverty		Zero Hunger		Good Health and Wellbeing		Quality Education		Gender Equality		Clean Water and Sanitation
	Affordable and Clean Energy		Decent Work and Economic Growth		Industry, Innovation and Infrastructure		Reduced Inequalities		Sustainable Cities and Communities		Responsible Consumption and Production
	Climate Action		Life Below Water		Life on Land		Peace, Justice and Strong Institutions		Partnerships for the Goals		

Diversity

- Pinnacle is committed to strengthening business innovation and decision-making through workplace diversity. Pinnacle recognises the benefits of a diverse group of employees reflecting different backgrounds, attributes, perspectives, styles, knowledge, experience and abilities.
- In FY21, Pinnacle implemented a Pinnacle-wide KPI to address inclusivity at all business levels
- To support the achievement of these diversity objectives, Pinnacle has undertaken the following initiatives:
 - Equal opportunity recruitment process that draws a diverse pool of both applicants and shortlisted candidates for all positions
 - Flexible work arrangements to assist employees to balance their work, personal and family responsibilities
 - Continuing to encourage women into finance by:
 - Sponsoring Women in Finance scholarships to assist female university students in gaining a greater understanding of and experience in investment management. This year, Pinnacle increased scholarships from eight to fourteen. Six former scholars are currently employed within the broader Pinnacle group
 - Continuing as a founding Sponsor of the University of Queensland Women's Network and extending this focus to include the Macquarie University Women's Network
 - Applying the principle of equality when:
 - setting salaries, and considering the short-term and long-term incentives of all employees
 - considering internal promotions and succession planning
 - Facilitating a strong return to work and retention rate of employees on parental leave
 - Comprehensive employee behaviour and grievance resolution policy
- As at 30 June 2021 Pinnacle had a total of 33% females across all positions

People

- Fully supportive of initiatives to optimise the mental health of employees through access to the Employee Assistance Program for employees and family members
- Committed to instilling a culture that values rest and family time. We have embraced flexible working across the business to assist employees to balance their work, personal and family responsibilities
- Pinnacle has a strong focus on the development of its staff and facilitates practical development initiatives such as secondments, on the job rotational assignments and on demand learning programs.
- Employees are encouraged to always act in Pinnacle's best interests and maintain a line of sight to long term goals. To help enable this, as at 30 June 2021, approximately 29% of employees had an individual shareholding in the Company

Community

- The Pinnacle Charitable Foundation and engaged Affiliates supported key not-for-profit partners to address a number of social priorities by donating in excess of \$770k during FY21. See slides 68-69 for further details

Thirteen Affiliates are signatories to the United Nations supported Principles of Responsible Investment (“PRI”):

Affiliate	Signatory to PRI	Incorporate ESG into Investment process	Have an ESG policy
Aikya	Yes	Yes	Yes
Antipodes	Yes	Yes	Yes
Coolabah	Yes	Yes	Yes
Firetrail	Yes	Yes	Yes
Hyperion	Yes	Yes	Yes
Longwave	Yes	Yes	Yes
Metrics	Yes	Yes	Yes
Omega	No	Yes	Yes
Palisade	Yes	Yes	Yes
Plato	Yes	Yes	Yes
Reminiscent	No	No	N/A
ResCap	Yes	Yes	Yes
Riparian	Yes	Yes	Yes
Solaris	Yes	Yes	Yes
Spheria	Yes	Yes	Yes
Two Trees	No	No	Yes

- Pinnacle is passionate about enabling better lives through investment excellence. This belief is strongly reflected in Pinnacle's commitment – together with Affiliates – to the Pinnacle Charitable Foundation
- The Foundation's focus is on growing the sustainability of creative and clever Australian not-for-profit organisations. Partners are actively sought out and invited to apply for annual support based around exploring new projects, programs, and services. In each case the aim is to facilitate the delivery of solutions which can be analysed and assessed, 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 and IT, the Foundation operates with low overheads and high impact. Its investment strategy aims to provide capital protection in volatile markets whilst seeking to drive growth over the longer term, and has proven to be highly effective in protecting the corpus during the unpredictable environment of FY21. Investments are held in a range of Affiliate strategies which offer Australian and global equity exposure, franking credits, monthly income streams, plus a range of non-equity exposed assets
- Total donations by the Foundation in FY21 were \$541,000 (an increase of 41% from FY20), with Affiliates providing a further \$230,000 via direct support to several jointly funded charity partners (an increase of 70% from FY20)
- These funds of circa \$770,000 were predominantly directed to 9 not-for-profit partners across five identified priority areas, plus in support of emergency flood relief in April 2021
- In addition, a matched employee workplace giving program offered by Pinnacle and several Affiliates in FY21 resulted in further donations of over \$106,000 to 50 charities

- Key focus areas and partners for FY21 were as follows:
 - Promotion of strong mental wellbeing, together with support for prevention and early intervention strategies aimed at reducing mental illness and driving down suicide rates. Long-term partnerships are in place with R U OK?, ReachOut Australia and batyr Australia
 - Support for children and young people from a range of environments who face acute and / or systemic disadvantage, with partnerships in place with the Mirabel Foundation and Yalari
 - Legal assistance and strong advocacy for victims of sexual abuse and domestic violence, through a multi-faceted relationship with the Full Stop Foundation
 - Capacity building for world-leading medical researchers seeking treatments and cures for children's genetic diseases and for dementia sufferers, through partnering with CMRI (Children's Medical Research Institute) and the Australian Alzheimer's Research Foundation (AARF)
 - Building awareness amongst children in a COVID-19 world of the critical need for kindness, empathy, community and resilience through a partnership with the Kindness Factory



“The reputations and future success or otherwise of investment management companies are often determined by their behaviour and performance during periods of crisis and their capacity to resume growth depends on the strength of the capabilities with which they emerge from such crises.”

[PNI – previous presentations]

- ‘Business as usual’ – have embraced a fully-flexible working model
- Continuing close attention paid to the health and well-being of our people. Ensuring extensive contact particularly within teams, very regular 'catch-ups'/communications using appropriate technology
- Increasing interactions with clients and their advisors
- Our approach: work very hard, return to strong growth and continue to strengthen our core capabilities to ensure that we are ready to take advantage of opportunities that may materialise, and to react to any possible further external adversity



Global Emerging Market Equities

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

Global, Asian and Emerging Markets equities

- 'Pragmatic value' investment approach
- Strategies accessible via listed (ASX: APL, AGX1), unlisted and offshore (UCITS, Cayman, CIT) vehicles
- Founded 2015
- 30+ staff
- Headquartered in Sydney, Australia, with office in London, UK

Australian and Global Credit (Long Only and Long/Short)

- Australia's most active credit investor with over \$25 billion of trades in 2020
- Australia's largest long/short active credit manager CCI believes it has the biggest team in investment-grade fixed-income with 27 execs, including 14 analysts and 5 portfolio managers with a total of 4 PhDs
- CCI minimizes client exposures to fixed-income betas: interest rate duration, credit default risk and illiquidity risk
- Applying 30-40 internally developed quant models, CCI seeks to acquire cheap, mispriced bonds paying excess credit spread for their risk factors
- As credit spreads normalise/mean revert towards CCI's fair value targets, clients capture capital gains on top of interest income
- These capital gains are driven by credit alpha, not beta
- Capital gains become increasingly important in a low-yielding world. That is, credit alpha is crucial in a world where interest rates are declining
- CCI has an outstanding macro forecasting track-record
- Headquartered in Sydney, Australia, with offices in London, UK, and Melbourne, Australia





Australian, Global, Small-Cap & Long/Short Equities

- Deep fundamental research approach consistently applied for 15+ years
- Experts in high conviction investing
- Focused on generating alpha from stock selection, whilst reducing exposure to unintended macroeconomic or thematic risks
- Unconstrained approach provides flexibility to invest across different styles (value/growth), sectors and market cap
- Australian, Global, Small cap & Long/Short (market-neutral) equities
- Team of 17 investment professionals
- Headquartered in Sydney, Australia



Australian and Global Growth Equities

- Investment process focused on high quality structural growth businesses
- Predictable long-term earnings and low debt
- Concentrated portfolios
- Low portfolio turnover



Australian Small-Cap Quality Equities

- Quantamental approach delivers repeatable investment edge
- Investment philosophy centred on the view that quality is the long-term driver of small-cap excess returns
- Quality is embedded to remove the negative tail in returns
- Fundamental understanding determines how value is created or destroyed by companies for shareholders
- Quantitative methods provide discipline, repeatability and controls behavioural biases
- Index agnostic and unconstrained
- Headquartered in Sydney, Australia

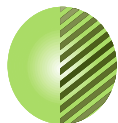
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Australasian Private Credit

- One of Australasia's largest non-bank lenders
- Participation across all loan market segments – leverage finance, project finance, commercial real estate, corporate
- Investment across the capital structure – investment grade debt through to equity, warrants and options
- 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
- PRI Signatory
- Headquartered in Sydney, Australia, offices in Melbourne, Australia and Auckland, New Zealand

Australian Smart Beta Plus and Managed Volatility Equities, Global Infrastructure Securities, Global Bond and Credit



- Smart Beta Plus approach
- Fully systematic
- Identify beta factors driving market returns
- Overlay beta returns with orthogonal alphas
- Proprietary reverse optimization approach
- Launched first global sovereign with dedicated allocation to ESG bond mandate
- Headquartered in Melbourne, Australia, office in Sydney, Australia

Australasian Private Infrastructure

- Mid-Market focus results in better acquisition multiples and portfolio yield
- Actively involved in the operational management and governance of the assets unlocks embedded value
- Owns airports, seaports, portside bulk liquid storage, gas pipelines, solar and wind renewable energy assets, subsea data cables, waste management facilities, social infrastructure PPPs
- Unique risk management framework - credit approach to asset selection and financial structuring and VaR approach to portfolio construction
- Recently established a Real Assets subsidiary to consider global investment into infrastructure-like assets
- Headquartered in Sydney, Australia, office in Melbourne, Australia





Australian Accumulation, Low Volatility and Tax-Exempt Equities, Global Income Equities and Global Long/Short Equities

- Customised alpha models and portfolio construction for accumulation, retirement and absolute return solutions
- Launching Enhanced Low Carbon and Net-Zero strategies in August 2021
- Systematic implementation of fundamental ideas
- State of the art technology
- Headquartered in Sydney, Australia

Discretionary Asia Macro

- Highly liquid portfolio, comprised of high conviction investment ideas, uncorrelated with equity market beta
- Employs a directional, discretionary Macro strategy using Futures, Options, FX, Simple FX Options and ETFs with roughly 70% in Asia, 30% in global markets
- Core position focus on medium to longer-term macroeconomic themes
- Short term, idiosyncratic, diversifier trades
- Headquartered in Sydney, Australia

Global Listed Real Assets

- Specialist Real Estate and Infrastructure securities investment manager
- Concentrated portfolios of 'high conviction ideas'
- Multi Portfolio Manager approach
- Sector based research
- Centralised, proprietary research mitigates regional biases
- PRI and UN Global Compact signatory
- >25-year investment track record
- Headquartered in Sydney, Australia, investment office in New York, USA



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Australasian Private Agriculture, Food & Water

- Real asset backed investments across the food and agriculture sector
- Participation throughout the value chain investing in assets that are critical to the production of essential goods; water, farmland, agricultural infrastructure and agribusinesses.
- Deep agriculture, finance and asset management experience.
- Agriculture sector assets have the potential to generate attractive returns, demonstrate low correlation to traditional asset classes and offer the potential of portfolio diversification
- PRI Signatory and supporter of the Task Force of Climate-Related Financial Disclosures (TCFD)
- Headquartered in Brisbane, Australia, office in New York, USA



Australian Style Neutral Equities

- Analysts Empowered as Portfolio Managers
- 100% short term incentives linked to client alpha (no alpha, no bonus)
- Portfolio risk directly aligned with expected stock returns
- No style bias
- Headquartered in Brisbane, Australia



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

- Greater potential for long term capital appreciation
- Under-researched stock universe provides fertile ground for higher alpha
- Quality orientation
- Focus on recurring cashflows and valuation
- Conservative balance sheets
- Headquartered in Sydney, Australia

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Systematic Global Macro

- Former GMO SGM team
- Competitive edge is the novel way in which the firm fuses together a deep philosophical understanding of financial economics with rigorous scientific techniques for forecasting returns, volatility and correlations and the way in which they change through time
- Harnesses the diversifying power of an optimiser through novel volatility and correlation models that drive alpha
- Headquartered in Sydney, Australia

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Q&A