



2<sup>nd</sup> August 2022

By Electronic Lodgement

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

### Pinnacle Investment Management Group Limited (ASX: PNI) FY2022 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 2022 (**FY22**) are as follows:

- > Net profit after tax (**NPAT**) attributable to shareholders of \$76.4 million, up 14% from \$67.0 million in the prior financial year (**FY21**)
- > Basic earnings per share (**EPS**) attributable to shareholders of 40.2 cents, up 5% from 38.2 cents in FY21
- > Diluted earnings per share (**EPS**) attributable to shareholders of 39.5 cents, up 8% from 36.5 cents in FY21
- > Fully franked final dividend per share of 17.5 cents (up 3% from the fully franked FY21 final dividend of 17.0 cents), taking total fully franked dividends for the financial year to 35.0 cents (up 22% from the fully franked FY21 total dividends of 28.7 cents)
- > Pinnacle's share of Affiliates' NPAT was \$75.7 million, up 14% from \$66.4 million in FY21
- > Performance fees earned by Pinnacle Affiliates, post-tax, contributed \$16.6m of Pinnacle's NPAT in FY22 (\$19.5m in FY21)
- > Aggregate Affiliates' funds under management (**FUM**) of \$83.7 billion at 30 June 2022 (at 100%):
  - > down \$9.9 billion or 11% from \$93.6 billion at 31 December 2021
  - > down \$5.7 billion or 6% from \$89.4 billion at 30 June 2021<sup>1</sup>
- > Aggregate Retail FUM of \$21.1 billion at 30 June 2022 (at 100%):
  - > down \$2.7 billion or 11% from \$16.7 billion at 31 December 2021
  - > up \$0.8 billion or 4% from \$20.3 billion at 30 June 2021
- > Net inflows for FY22 of \$0.6 billion<sup>2</sup> (\$2.2 billion in the six months ended 30 June 2022 (**2H FY22**)), including \$3.6 billion retail (\$0.7 billion in **2H FY22**)
- > Continuing positive retail net inflows during FY22 - a record \$2.9 billion during the first half but much lower at \$0.7 billion during the second half due to market dislocation and industry-wide pressures

<sup>1</sup>Down \$1.8 billion, or 2.0%, excluding the \$3.9 billion outflow of the Omega passive mandate on very modest fees during August

<sup>2</sup>\$4.5 billion, excluding the \$3.9 billion outflow of the Omega passive mandate on very modest fees during August

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- > Continued Affiliate medium-term outperformance – 83% of 5-Year Affiliate strategies have outperformed as at 30 June 2022
  - > Cash and Principal Investments of \$178.2 million at 30 June 2022. Facility from CBA extended to \$120.0 million and fully drawn down on 30 June 2022. \$90.0 million of the facility invested into liquid funds managed by Affiliates until required, providing ‘dry powder’ for potential business investments

Pinnacle’s Chair, Alan Watson, commented: *“Pinnacle produced Net Profit After Tax of \$76.4m , fully diluted earnings of 39.5c per share and full year dividends of 35c per share, which represents growth of 14%, 8% and 22% over FY21 respectively. Whilst these growth rates are not as high as anticipated earlier in the year, they were unquestionably affected by the market context of current geopolitical tension, war, elevated inflation and sharply rising interest rates. Nevertheless, we plan to continue our strategy of further increasing the diversity of asset classes under management, and the diversity of sources of funds under management (particularly international) and retaining a healthy percentage of funds under management exposed to performance fees, thereby further increasing both the resilience and growth potential of Pinnacle.”*

Pinnacle’s Managing Director, Ian Macoun commented: *“Following the record retail inflows in the first half of the 2022 financial year, net inflows for the second half fell below our expectations as we confronted difficult market conditions and industry-wide pressures. We have continued to invest in our distribution capabilities, particularly retail and offshore, to ensure that we are well positioned to continue to grow and broaden our market share. In contrast to the disappointing headline flow numbers, it is pleasing that our average base fees continue to rise, and that the revenue impact of our net flows over the financial year has been significantly positive. It was also pleasing to see performance fee contributions from a record ten Affiliates. The aggregate performance fee revenue amount was moderated as none of our ‘large performance fee FUM’ strategies, other than Palisade, produced performance fees this year. We look forward to contributions from those strategies in future years.”*

## Composition of Group Results

The profit after tax attributable to shareholders for FY22 was \$76.4 million, representing diluted earnings per share of 39.5 cents compared with 36.5 cents per share in FY21.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$75.7 million, up 14% from \$66.4 million in FY21, which included performance fees from ten Affiliates of \$16.6 million, post-tax, in FY22 (FY21; \$19.5 million, after tax, from seven Affiliates), including Five V from 1<sup>st</sup> December 2021 (we remind shareholders that we anticipated only limited profit contribution from Five V in FY22). Base management fee revenues in the Affiliates, at 100%, were up 36% compared with the prior year.

Pinnacle and Affiliates continue to actively pursue 'Horizon 2' growth initiatives, recognizing that these will moderate profits in the short-term, but provide lucrative growth opportunities over the medium-term (the return on these 'Horizon 2' investments in the past has been extremely high). The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, is estimated to have been at least in the order of \$12m in the 2022 financial year (Pinnacle share, after tax).

Pinnacle and Affiliates also provide seed capital for new strategies, noting Pinnacle itself hedges a portion of its direct market exposure. Given market conditions during FY22, Pinnacle's NPAT was nevertheless reduced by approximately \$5.7m (in aggregate, Pinnacle share after tax) due to losses on these seed commitments (particularly unrealised losses expected to ultimately be reversed). Pinnacle's net overall gains on Principal Investments for FY22 were \$0.1m, compared with \$2.2m in FY21. The interest cost of \$2.2m incurred on the borrowings which fund Pinnacle's Principal Investments (until such time as it may be used as 'dry powder' for business investments) is additional to the investment losses recorded in its P&L statement as described above.

There was an increase in expenses on FY21 of \$11.6 million, or 36%. After adjusting for gains/losses on Principal Investments and interest costs on the CBA loan, expenses increased by \$6.2 million, or 20%.

Finally, given that our results for the year fell below our expectations, notwithstanding that certain factors were outside of our control, the STI opportunity for all of our people was reduced to 70% of the maximum possible.

	FY22 (\$M)	FY21 (\$M)	% Change
<b>PINNACLE</b>			
Revenue <sup>1</sup>	46.0	32.5	42%
Expenses <sup>2,3</sup>	(43.5)	(31.9)	36%
Write-down of investment in Reminiscent Capital	(1.8)	-	0%
Share of Pinnacle Affiliates net profit after tax	75.7	66.4	14%
Net profit before tax	76.4	67.0	14%
Taxation	-	-	
NPAT from continuing operations	76.4	67.0	14%
Discontinued operations	-	-	0%
<b>NPAT attributable to shareholders<sup>4</sup></b>	<b>76.4</b>	<b>67.0</b>	<b>14%</b>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI</i>	76.3	64.8	18%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and Pinnacle net share of Affiliate performance fees</i>	59.7	45.2	32%
<b>Basic earnings per share:</b>			
From continuing operations	40.2	38.2	5%
Total attributable to shareholders	40.2	38.2	5%
<b>Diluted earning per share:</b>			
From continuing operations	39.5	36.5	8%
Total attributable to shareholders	39.5	36.5	8%
<b>Dividends per share:</b>	<b>35.0</b>	<b>28.7</b>	<b>22%</b>

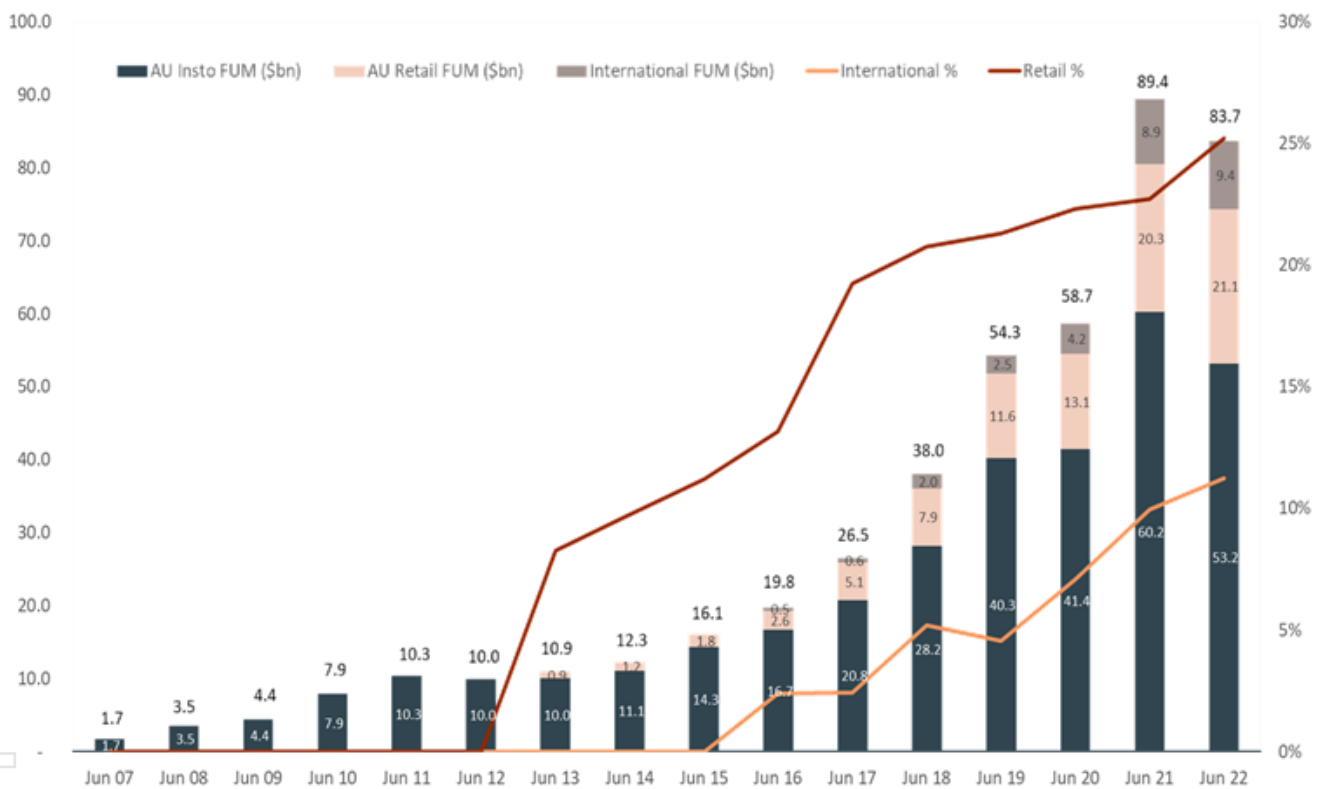
1. Includes dividends and distributions received on PI. These were \$3.9m in FY22, compared with \$2.3m in FY21
2. Includes interest cost on the CBA facility of \$2.2m in FY22 (\$0.5m in FY21) and amortization of the PL8 offer costs of \$0.9m in FY22 (\$0.9m in FY21)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of \$3.8m in FY22 (increases 'expenses'), compared with total net losses of \$0.1m in FY21 (increases 'expenses')
4. Affiliate performance fees contributed \$16.6m, post tax, to Pinnacle's NPAT in FY22 (\$19.5m in FY21)
5. Adjusting for interest expense, net gains on PI and the write-down of Pinnacle's investment in Reminiscent, NPAT increased by 23% compared with FY21

## FUM Update

The FUM of the fifteen Pinnacle Affiliates as at 30 June 2022 was \$83.7 billion, at 100%, reflecting:

- > a decrease in FUM of \$9.9 billion or 11% during 2H FY22, comprising net inflows of \$2.2 billion and decreases due to market movements/investment performance of \$12.1 billion
- > a decrease in FUM of \$5.7 billion<sup>1</sup> or 7% during FY22, comprising net inflows of \$0.6 billion<sup>2</sup> and decreases due to market movements/investment performance of \$6.2 billion
- > a compounded annual growth rate (CAGR) of 23.7% over the last 10 years (22.0% excluding 'acquired' FUM) and 25.8% over the last five years (22.4% excluding 'acquired' FUM)

### Pinnacle Affiliates – FUM<sup>3</sup>



<sup>1</sup> Down \$1.8 billion, or 2.0%, excluding the \$3.9 billion outflow of the Omega passive mandate on very modest fees during August

<sup>2</sup> \$4.5 billion, excluding the \$3.9 billion outflow of the Omega passive mandate on very modest fees during August

<sup>3</sup> Includes \$6.8 billion 'acquired' in July 2018, \$3.0 billion 'acquired' in December 2019 and \$1.1 billion 'acquired' in December 2021. 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

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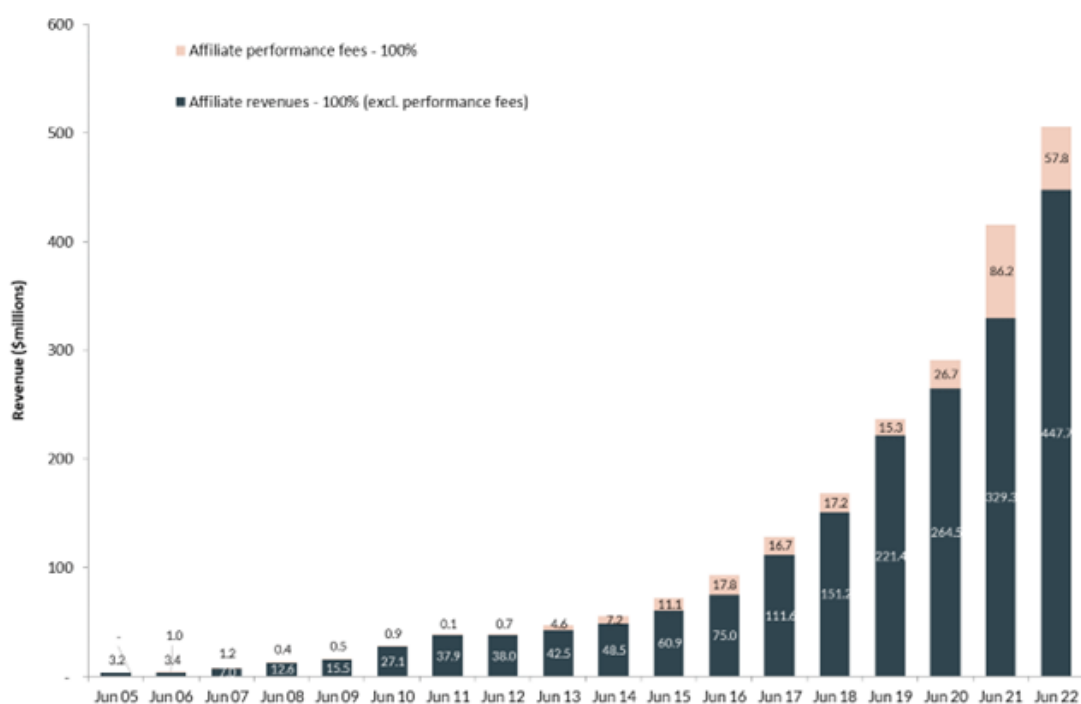
## Retail FUM Update

Retail FUM stood at \$21.1 billion at 30 June 2022:

- > a decrease in FUM of \$2.7 billion or 11% during 2H FY22, comprising net inflows of \$0.7 billion and decreases due to market movements/investment performance of \$3.4 billion
- > an increase in FUM of \$0.8 billion or 4% during FY22, comprising net inflows of \$3.6 billion and decreases due to market movements/investment performance of \$2.8 billion

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

	FY22 (\$M)	FY21 (\$M)	%Change
<b>PINNACLE AFFILIATES (100% aggregated basis)</b>			
FUM (\$billion)	83.7	89.4	-6%
Revenue (\$million)	505.5	415.5	22%
Net profit before tax	264.0	245.4	8%
Tax expense	(70.9)	(65.9)	8%
Net profit after tax (NPAT)	193.1	179.5	8%
<i>Pinnacle share of Affiliates' NPAT</i>	<i>75.7</i>	<i>66.4</i>	<i>14%</i>



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

## Dividend

The Board has resolved to pay a fully franked final dividend per share of 17.5 cents (up 3% from the fully franked FY21 final dividend of 17.0 cents) to shareholders recorded on the register on 30 August 2022 and payable on 16 September 2022, taking total fully franked dividends for the financial year to 35.0 cents (up 22% from the fully franked FY21 total dividends of 28.7 cents), which represents a payout ratio of 89% of diluted EPS.

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

## FY22 financial results teleconference

Investors and analysts are invited to attend a teleconference on 3 August 2022 with Alan Watson (Chair), Ian Macoun (Managing Director), Andrew Chambers (Executive Director and Head of Institutional & International Distribution), Ramsin Jajoo (Head of Retail Distribution) and Dan Longan (Chief Financial Officer), who will discuss the full year FY22 financial results and answer questions.

Please note that the call will be available via teleconference only. There will be no live audience. However, a recording of the call will be made available on Pinnacle's website shortly after it is completed.

Date: Wednesday, 3 August 2022

Time: 9.00 am (AEST)

If you would like to join, please pre-register [here](#).

Once registered, a calendar invite which will include the dial-in number, a passcode and an unique access PIN will be emailed to you. To join the teleconference, simply dial the number in the calendar invite, enter the passcode followed by your unique access PIN.

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

This announcement is authorised by the Board of Directors.



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

# FY22 RESULTS PRESENTATION

2<sup>nd</sup> August 2022

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# Pinnacle Investment Management Group Limited (PNI)

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# Agenda

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# 01 Introduction and Highlights

Ian Macoun, Managing Director

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- Continued profit growth on record FY21
- Diversification delivering resilience
- Ongoing investment for future growth

1. **NPAT, EPS and dividends up 14%, 8% and 22% respectively**
2. **Continuing increase in base fees despite lower headline net inflows**
  - Industry-wide pressures have had an impact on net inflows (including in retail in 2H)
  - Improving margins on institutional FUM – outflows skewed towards lower margin domestic business; inflows into higher margin asset classes and strategies from local and international investors – e.g., global and emerging market equity, private markets
  - Significantly positive contained annual revenue of institutional net flows during FY22
  - Continuing growth in FUM with performance fee potential
  - Improvement in average base fee rates and client diversity
3. **Increasing diversity of asset classes and markets and breadth of performance fees**
  - Increasing proportion of FUM not exposed to movements in equities markets; highest number of Affiliates produced performance fees though big ones generally didn't fire this year
4. **Group-wide, continuing investment in growth initiatives - within both Pinnacle and Affiliates**
  - Will drive strategic growth over the medium term; however, moderated profits in the short term
  - These initiatives create additional capacity, seeding medium-term growth opportunities
  - Complemented by careful, but deliberate, acquisitive growth into new asset classes and markets
5. **Pinnacle balance sheet is a highly valuable enabler**
  - Deployed as an accelerator for new Affiliates and strategies – e.g., Palisade Impact, Palisade Real Assets, Riparian Diversified Agriculture, Hyperion Global (new markets), Plato Net Zero and Low Carbon, ResCap Global Listed Infrastructure
  - Enables facilitation of succession in Affiliates; Pinnacle is a natural acquirer of additional equity
  - ~\$120m in 'dry powder' available

**Continuing revenue and earnings growth despite market dislocation; Pinnacle is not immune to market factors, but diversified platform provides resilience and growth throughout the cycle**

Affiliate FUM / Revenue (100%)		NPAT / EPS		DPS	
Aggregate Affiliate FUM (at 100%) <sup>1,2</sup>	\$83.7bn  -6%	<b>NPAT<sup>1</sup></b>	<b>\$76.4m  +14%</b>	<b>DPS<sup>1</sup></b>	<b>35.0c  +22%</b>
Aggregate Retail FUM (at 100%) <sup>1</sup>	\$21.1bn  +4%	<b>Diluted EPS<sup>1</sup></b>	<b>39.5c  +8%</b>	DPR <sup>1</sup>	89%  +13%
Aggregate Affiliate Revenue (at 100%) <sup>1</sup>	\$505.5m  +22%	Basic EPS <sup>1</sup>	40.2c  +5%	Franking	100%  (unchanged)
Aggregate Affiliate Base Fees (at 100%) <sup>1</sup>	\$447.7m  +36%				
Aggregate Affiliate Performance fees at (100%) <sup>1</sup>	\$57.8m  -33%				
Aggregate Affiliate Performance fee FUM (at 100%) <sup>1</sup>	\$30.2bn  +5%				

## Cash / Investments

Cash \$38.3m

Investments \$139.9m

ASX300 -10.4%

MSCI World -17.1%

## Inflows

Retail \$3.6bn

International \$1.2bn

Institutional – domestic -\$4.2bn

Institutional – domestic (ex-  
'passive' FUM outflow) -\$0.3bn

**Total net inflows (ex-  
'passive' FUM outflow) \$4.5bn**

## Investment Performance

% strategies outperforming over 5 years 83%

1. % change relative to 30 June 2021 or FY21
2. Down \$1.8bn, or 2%, excluding the \$3.9bn outflow of the Omega 'passive' mandate on very modest fees during August. A further \$0.3bn was withdrawn in later months attributable to this same client from Omega's pooled funds

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## Track record of investing to deliver medium-term growth



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

Seed FUM and working capital	Middle office and fund administration	Technology and other firm infrastructure
Distribution and client services	RE, compliance, finance, legal	Interface for outsourced services
<p><b>49.9%</b></p> <p>\$10.4bn Global &amp; Australian Growth Equities 1998</p>	<p><b>42.6%</b></p> <p>\$10.1bn<sup>6</sup> Systematic Equities, Credit and Alternatives 2006</p>	<p><b>37.6%</b></p> <p>\$3.2bn Private Infrastructure 2007</p>
<p><b>40.0%<sup>4</sup></b></p> <p>\$1.4bn Global &amp; Australian Small &amp; Micro-Cap Equities 2016</p>	<p><b>23.5%<sup>4</sup></b></p> <p>\$6.5bn High Conviction &amp; L-S Australian &amp; Global Equities 2018</p>	<p><b>49.5%</b></p> <p>\$15.3bn Global Real Estate &amp; infrastructure Securities 2007</p>
<p><b>32.5%</b></p> <p>\$0.8bn Global Emerging Market Equities 2019</p>	<p><b>25.0%</b></p> <p>\$1.3bn Private Equity, Growth Equity &amp; Venture Capital 2013 (5)</p>	<p><b>44.5%</b></p> <p>\$8.2bn Core &amp; L-S Australian Equities 2008</p>
<p><b>40.0%<sup>4</sup></b></p> <p>\$0.2bn Australian Small Cap Equities 2018</p>	<p><b>40.0%</b></p> <p>\$0.1bn Water, Agricultural Private Equity 2019</p>	<p><b>25.5%</b></p> <p>\$9.2bn Global L-S &amp; long only Equities 2015</p>
<p><b>35.0%</b></p> <p>\$10.0bn<sup>1</sup> Private Credit 2011 (2)</p>	<p><b>35.0%</b></p> <p>\$7.0bn Alternative Public Credit 2011 (3)</p>	<p><b>32.5%</b></p> <p>\$0bn Global and Canadian Small Cap Equities 2022</p>

### FY22 Highlights:

- ‘Horizon 3’ acquisition of a 25% interest in Five V Capital:
  - Consistent with strategy of increasing exposure to private capital markets, including private equity
  - High quality investment team with a proven track record of delivering investment excellence
  - Demonstrates flexibility of Pinnacle’s model and ability to partner with investment managers across all asset classes
- ‘Horizon 2’ launch of Langdon Equity Partners:
  - Based in Toronto, Canada
  - Global & Canadian Small Cap equities
  - Pinnacle’s first ‘Horizon 2’ build in North America and Pinnacle’s first North American based Affiliate
- Deepened Pinnacle’s relationship with Palisade, enhancing the growth of our private capital and sustainability platform – increases Pinnacle’s exposure to private markets and diversification away from equities markets, during a time of increased volatility:
  - Pinnacle provided foundation seed capital to Palisade’s Impact Fund, which has exceeded its initial \$250m target raise, with more to come. Pinnacle has taken a 5% direct equity interest in Palisade Impact (in addition to the interest it holds indirectly through Palisade)
  - Pinnacle provided foundation seed capital to Palisade’s Real Assets affiliate, facilitating the acquisition of its first asset as it builds out its energy transition platform. Pinnacle has taken a 7% direct equity interest in Palisade Real Assets (in addition to the interest it holds indirectly through Palisade). During July 2022, Palisade Real Assets has acquired Eco2 Management Services Limited, a UK-based renewable energy asset management and development company. The acquisition accelerates Palisade Real Assets’ energy transition investment ambitions in the United Kingdom and Europe and will underpin a dedicated Bioenergy Platform focused on anaerobic digestion assets and adjacent infrastructure
- Facilitated the integration of Omega and Two Trees into Plato with a joint vision of creating a ‘systematic powerhouse’ across equities, credit and absolute return

FUM shown for each Affiliate is Gross FUM at 30 June 2022, at 100%

1. AUM of \$12.0bn including leverage, at 30 June 2022. Metrics earns fees on the full AUM figure  
 2. Founded in 2011. Pinnacle acquired equity in August 2018

3. Founded in 2011. Pinnacle acquired 25% equity in December 2019 and an additional 10% in September 2021

4. The percentage represents Pinnacle’s total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate, however, it has full economic rights in respect of its holding

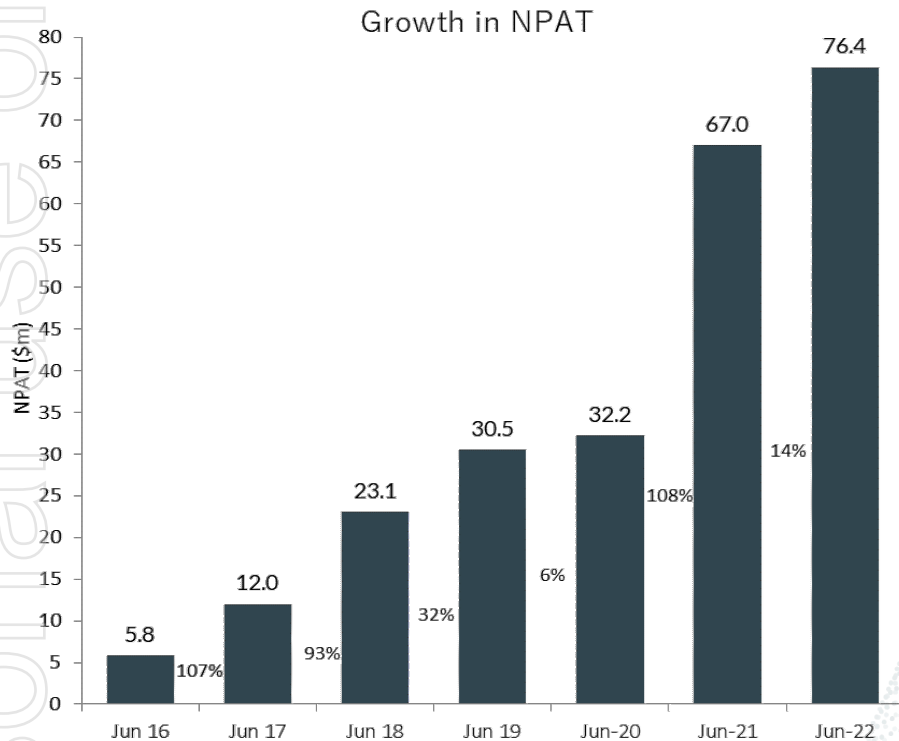
5. Founded in 2013. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations  
 6. FUM for Omega and Two Trees is reported under Plato, following their integration in FY22

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The strength of our platform and award-winning brands generates material earnings growth for our shareholders

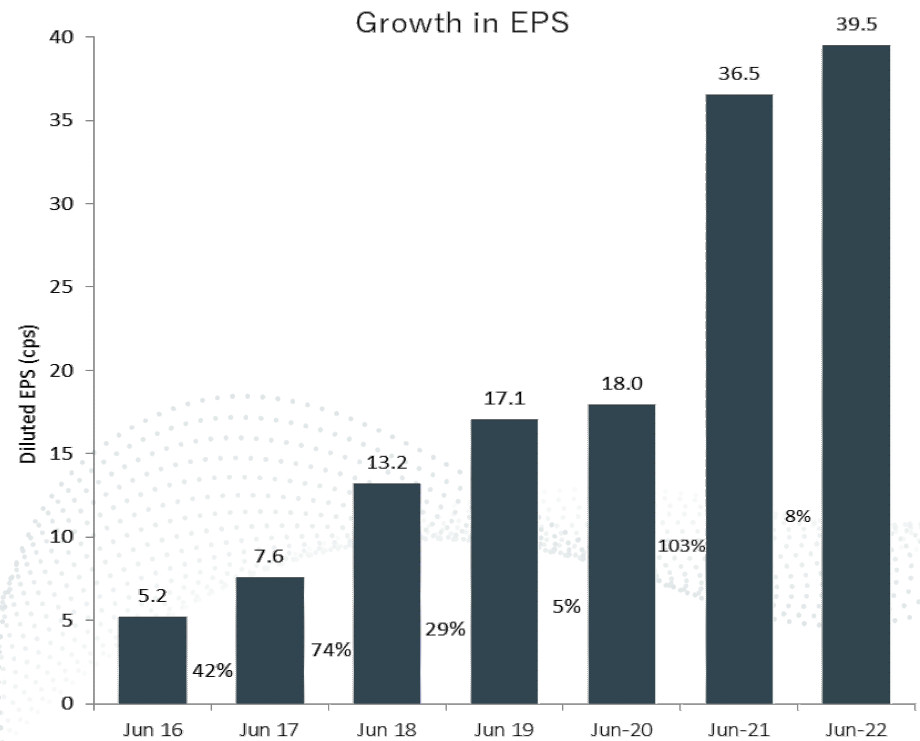
## NPAT growth: 2016 - 2022

CAGR (five years): 44.8%



## Diluted EPS growth: 2016 - 2022

CAGR (five years): 39.0%



Fully franked dividends have grown at a CAGR of 38.0% over the same five-year period

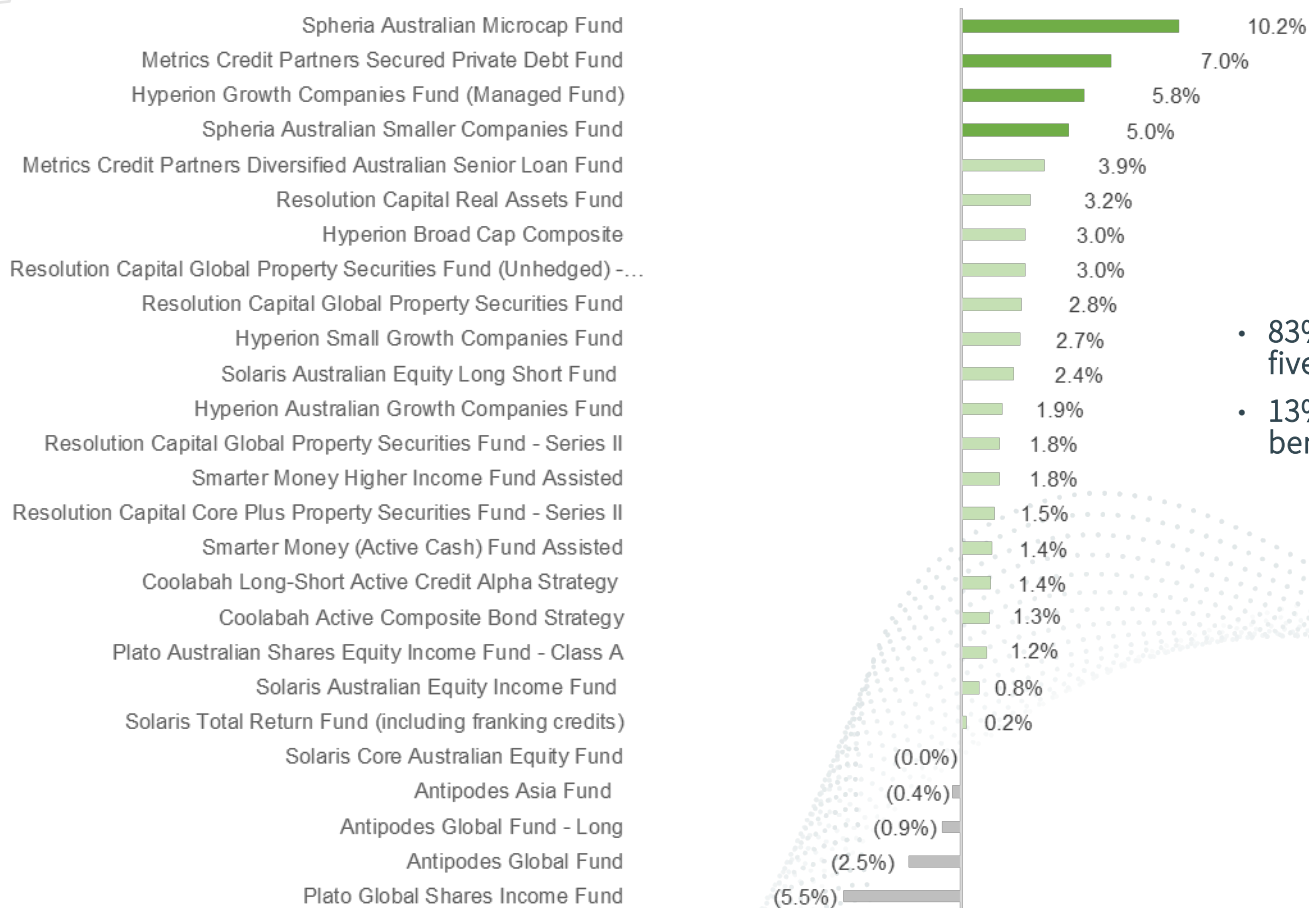
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- Since listing as a 'pure play' funds management business in 2016, Pinnacle has delivered profit growth each year
- Pinnacle Affiliate revenues are linked, in part, to movements in equity markets
- Pinnacle has pursued a deliberate strategy of diversification, incubating new Affiliates and strategies, enhanced by careful acquisitive growth into new asset classes and markets
- This has allowed us to deliver continued growth in profitability throughout market cycles, albeit at lower rates during periods of market turbulence
- Whilst growth in FUM and profitability were suppressed in FY20 and FY22 due to the dislocation in equity markets, Pinnacle has grown strongly, on average, over the 3-year period to 30 June 2022, which encompasses both the COVID-19 'crisis period' and the sell-off in the second half of FY22:
  - NPAT CAGR of 35.8% over the three-year period to 30 June 2022
  - Diluted EPS CAGR of 32.2% over the three-year period to 30 June 2022
  - FUM CAGR of 15.5% over the three-year period to 30 June 2022
- During the three years to 30 June 2022, the S&P/ASX300 declined at a CAGR of 0.1% and the MSCI World grew at a CAGR of 4.5%

## Our industry leading portfolio of high performing Affiliates continues to outperform benchmarks and provides an engine for continued FUM growth and performance fee generation

Affiliate fund outperformance over benchmarks (alpha) – over 5-year period, p.a.

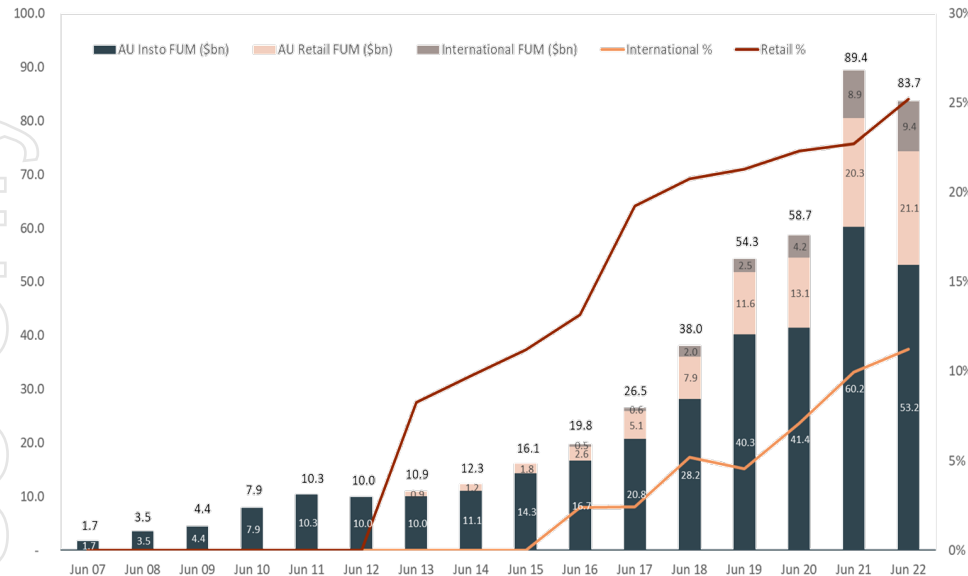


- 83% of funds have outperformed over a five-year period<sup>1</sup>
- 13% of funds have outperformed their benchmarks by > than 5% p.a.

1. Funds with track records exceeding 5 years

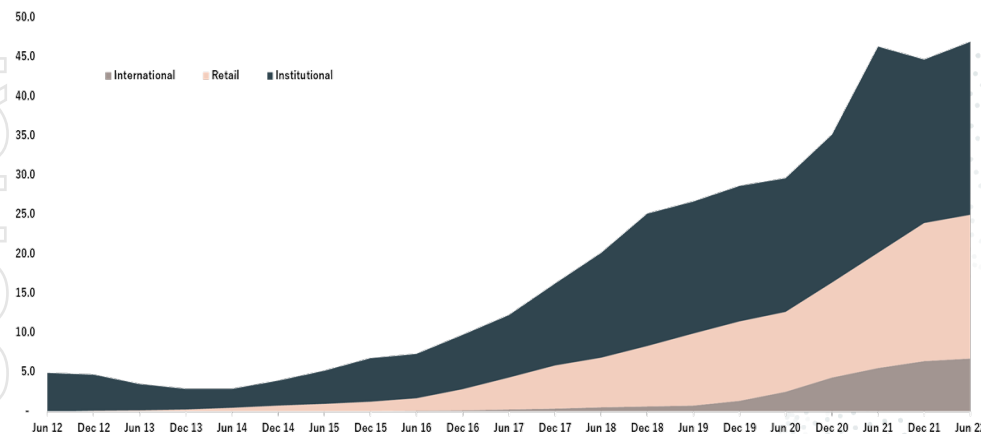
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## Gross FUM (\$bn)<sup>1</sup>



- FUM has grown at a CAGR of 23.7% p.a. over the last ten years (22.0% excluding \$6.8bn ‘acquired’ in July 2018, \$3.0bn ‘acquired’ in December 2019 and \$1.1bn ‘acquired’ in December 2021)
- Equities markets were down in FY22:
  - S&P/ASX 300 index down 10.4%
  - MSCI World Index down 17.1%
  - FUM decreases due to market movements/investment performance were \$6.2bn (\$2.8bn of which was retail)
- Increasing proportion of both retail and International FUM drives margin growth
- Run-rate base fee revenues as at the end of June 2022 are higher than the average over FY22

## Cumulative net flow history (\$bn)



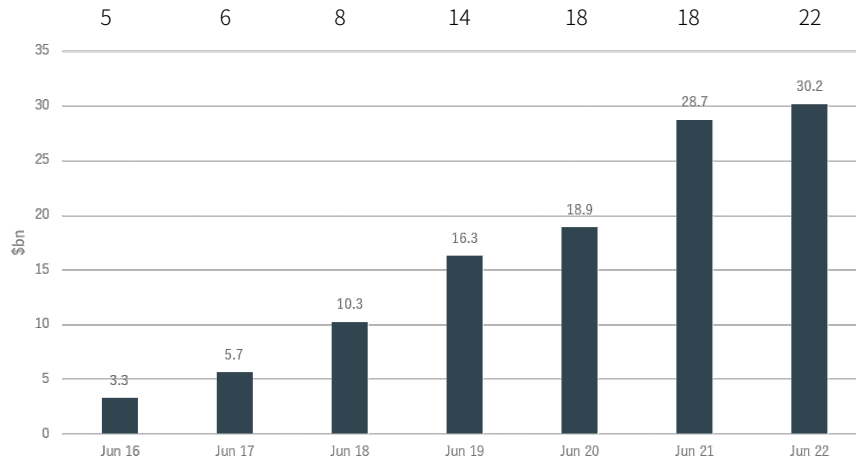
- FUM increases due to net inflows were \$0.6bn (net inflows of \$4.5bn excluding the Omega ‘passive’ outflow); retail net inflows were \$3.6bn
- ‘Acquired’ Five V FUM of \$1.1bn in December 2021
- Positive retail flows in 2H amidst market dislocation, albeit significantly lower than record result in 1H
- Institutional pipeline remains strong and diversified – onshore and offshore
- Increasingly diversified client base ~260+ institutional clients (some with whom we have multiple relationships) at 30 June 2022, compared with ~60 at 30 June 2016

<sup>1</sup> FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8bn ‘acquired’ in July 2018, \$3.0bn ‘acquired’ in December 2019 and \$1.1bn ‘acquired’ in December 2021

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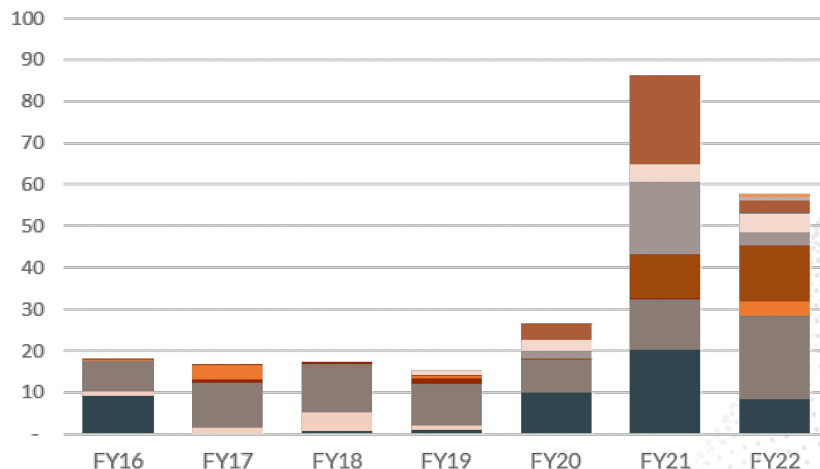
Now 22 strategies (18 in FY21) with the potential to deliver performance fees – driving uncorrelated opportunities, resulting in a diverse base of growth

**Closing FUM & number of strategies subject to performance fees**



- The volume of FUM with performance fee potential continues to increase
- FUM subject to performance fees as at 30 June 2022 is 5.2% higher than 30 June 2021
- 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 generally not correlated to equity market levels in virtually all cases – based on performance relative to individual hurdles
- Likelihood of performance fees is distinct between individual strategies – indeed, some possibility of inverse correlation

**Performance fees (at 100%) by Affiliate**



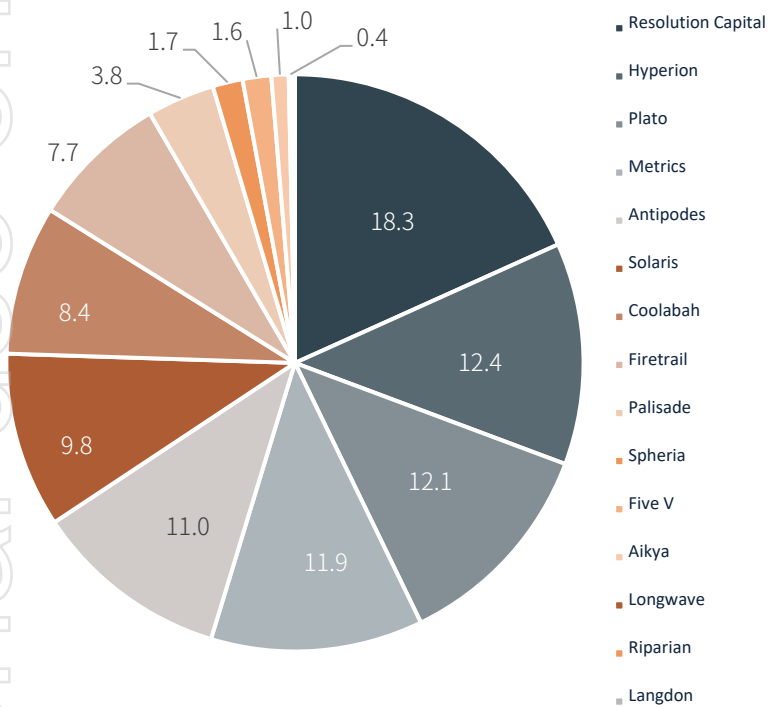
- Ten Affiliates earned performance fees totalling \$57.8m (at 100%; Pinnacle post-tax share \$16.6m) in FY22. In FY21, seven Affiliates earned performance fees totalling \$86.2m (at 100%; Pinnacle share post-tax \$19.5m)
- Performance fees of virtually every strategy are distinct from each other (performance fees are based on individual strategy alpha, not on market gains)
- Of the now 22 strategies that have the potential to deliver significant performance fees, 13 crystallize at least half yearly, with all 22 crystallizing on at least an annual basis

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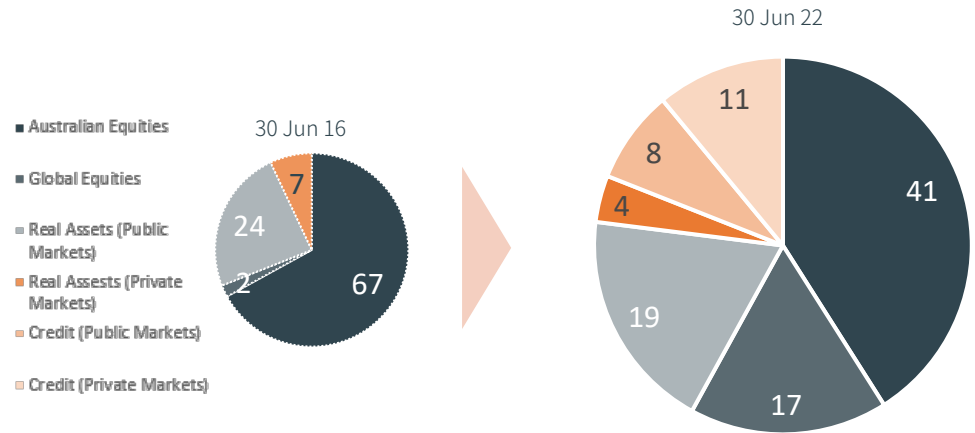
A broadly diversified platform in place to move ahead with sustained growth

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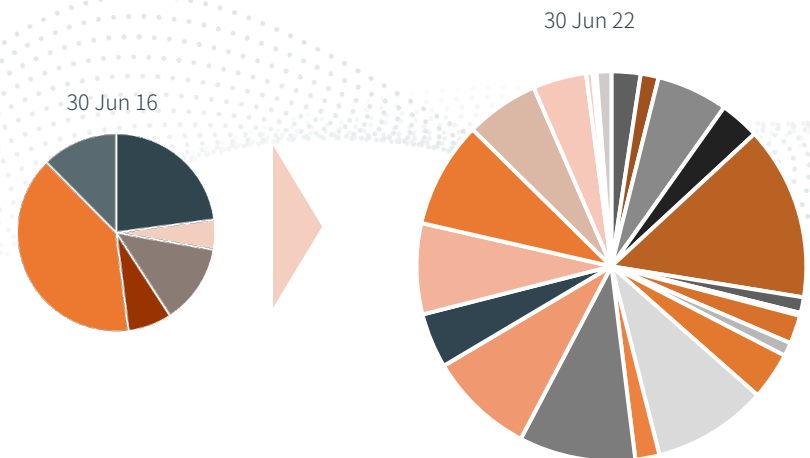
**FY22 FUM by Affiliate (%)**



**FY22 FUM by Asset Class (%)**



**FY22 FUM subject to performance fees by Strategy**





### 2022 Financial Newswire/SQM Research Fund Manager Awards:

- Spheria – Australian Equities – Small/Mid Cap Finalist
- Spheria – Star Managers Finalist
- Resolution Capital – Global Equities – Real Estate Finalist



### 2022 Financial Standard Investment Leadership Awards 2022:

- Plato - Australian Equities - Income Focused Winner
- Hyperion – International Equities High Performance Finalist
- Metrics – Fixed Income – Credit Finalist



### 2021 SuperRatings and Lonsec Fund of the Year Awards:

- Hyperion – Active Equity Fund of the Year Winner



### 2021 Zenith Fund Awards:

- Metrics – Listed Entities Category Winner
- Firetrail - Alternative Strategies Category Winner (second consecutive year)
- Spheria – Australian Equities – Small Cap Category Winner
- Metrics – Fixed Interest Category Finalist
- Pinnacle – Distributor of the Year Finalist

The awards referred to above are determined using proprietary methodologies. Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Awards are generally current for 12 months from the date awarded and are subject to change at any time. Awards for previous years are referenced for historical purposes only.

## 02 Financial Performance

Dan Longan

	FY22 (\$M)	FY21 (\$M)	% Change
<b>PINNACLE</b>			
Revenue <sup>1</sup>	46.0	32.5	42%
Expenses <sup>2,3</sup>	(43.5)	(31.9)	36%
Write-down of investment in Reminiscent Capital	(1.8)	-	0%
Share of Pinnacle Affiliates net profit after tax	75.7	66.4	14%
Net profit before tax	76.4	67.0	14%
Taxation	-	-	
NPAT from continuing operations	76.4	67.0	14%
Discontinued operations	-	-	0%
<b>NPAT attributable to shareholders<sup>4</sup></b>	<b>76.4</b>	<b>67.0</b>	<b>14%</b>
<i>NPAT attributable to shareholders - excluding net gains/losses on PI</i>	76.3	64.8	18%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and Pinnacle net share of Affiliate performance fees</i>	59.7	45.2	32%
<b>Basic earnings per share:</b>			
From continuing operations	40.2	38.2	5%
Total attributable to shareholders	40.2	38.2	5%
<b>Diluted earning per share:</b>			
From continuing operations	39.5	36.5	8%
Total attributable to shareholders	39.5	36.5	8%
<b>Dividends per share:</b>	<b>35.0</b>	<b>28.7</b>	<b>22%</b>

- NPAT attributable to shareholders of \$76.4m (+14% on FY21)
  - Performance fees earned by Pinnacle Affiliates, post-tax, contributed \$16.6m of Pinnacle's NPAT in FY22 (\$19.5m in FY21)
  - Includes full write-down of Pinnacle's investment in Reminiscent Capital in FY22, of \$1.8m
  - Positive net return on Principal Investments (PI) of \$0.1m in FY22 compared with \$2.2m in FY21
  - Includes cost on the CBA facility of \$2.2m in FY22 (\$0.5m in FY21)
- Pinnacle Parent revenues are generally stronger in 2H, when certain 'performance-based' distribution fees crystallize and become payable; due to the broad declines in the market and the lower retail net inflows in 2H FY22, fees were lower than would otherwise have been expected
- Pinnacle and Affiliates continue to actively pursue growth initiatives, recognizing that these will retard profits in the short term
  - The aggregate annual net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, is approximately \$12m (Pinnacle share, after tax)
- Basic EPS attributable to shareholders of 40.2 cents, +5% from 38.2 cents in PCP
- Diluted EPS attributable to shareholders of 39.5 cents, +8% from 36.5 cents in PCP
- Share of NPAT from Pinnacle Affiliates of \$75.7m, +14% from \$66.4m in PCP
- Fully franked final dividend per share of 17.5 cents (up 3% from the fully franked FY21 final dividend of 17.0 cents), payable on 16 September 2022

1. Includes dividends and distributions received on PI. These were \$3.9m in FY22, compared with \$2.3m in FY21

2. Includes interest cost on the CBA facility of \$2.2m in FY22 (\$0.5m in FY21) and amortization of the PL8 offer costs of \$0.9m in FY22 (\$0.9m in FY21)

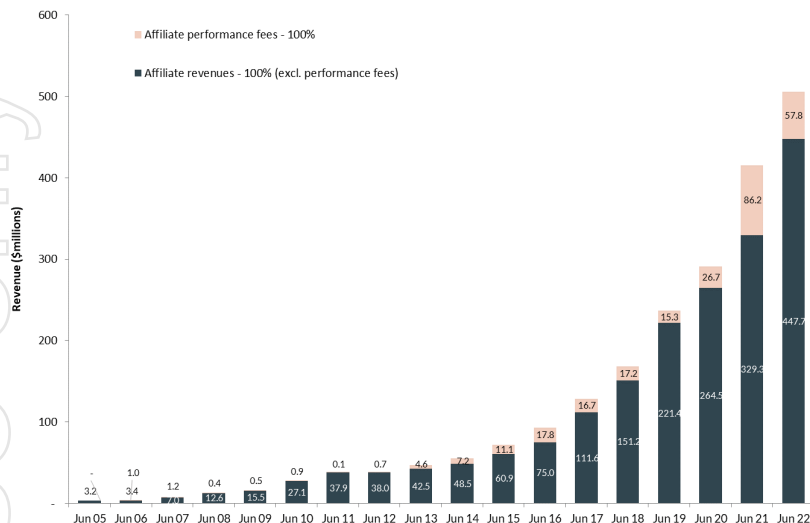
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of \$3.8m in FY22 (increases 'expenses'), compared with total net losses of \$0.1m in FY21 (increases 'expenses')

4. Adjusting for interest expense, net gains on PI and the write-down of Pinnacle's investment in Reminiscent, NPAT increased by 23% compared with FY21



## Continuing improvement in average base rate fees and client diversity, 'Horizon 2' investment in growth initiatives moderates profits in the short term, but will drive strategic growth through the cycle

### Revenue (Pinnacle and Affiliates)<sup>1</sup>



- Total Affiliate revenues<sup>1</sup> (at 100%) were \$505.5m in FY22, including \$57.8m (11%) of performance fees; in FY21, total Affiliate revenues (at 100%) were \$415.5m, including \$86.2m (21%) in performance fees
- This represents growth of 22% in total Affiliate revenues (at 100%), or 36% excluding performance fees
- Average base fee rates have continued to increase over FY22 with FUM 'cycled' out of lower fee, domestic institutional and into higher fee, retail and international

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

	FY22 (\$M)	FY21 (\$M)	%Change
<b>PINNACLE AFFILIATES (100% aggregated basis)</b>			
FUM (\$billion) <sup>2</sup>	83.7	89.4	-6%
Revenue (\$million)	505.5	415.5	22%
Net profit before tax	264.0	245.4	8%
Tax expense	(70.9)	(65.9)	8%
Net profit after tax (NPAT)	193.1	179.5	8%
Pinnacle share of Affiliates' NPAT	75.7	66.4	14%

- 'Horizon 2' spending is continuing in all Affiliates, for example:
  - Firetrail – Small Caps, Global S3
  - Plato – Global Long/Short, Low Carbon and Net Zero
  - Palisade – Real Assets, Impact and Global Infrastructure
  - Res Cap – GLI and Real Assets
  - Metrics – Business Finance and Sustainable Finance
- Impact of unrealised losses on seed capital provided by Affiliates directly towards new initiatives of ~\$13m in aggregate in FY22
- Includes losses from early-stage Affiliates, such as Longwave, Riparian, Aikya and Langdon

<sup>1</sup>Affiliate revenues are shown at 100% to indicate trend. Includes Five V revenues from 1<sup>st</sup> December 2021. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT

<sup>2</sup>Includes \$1.1bn 'acquired' in December 2021. 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

	30 Jun 2022 (\$M)	30 Jun 2021 (\$M)	Change
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	38.3	96.1	(60%)
Financial assets	139.9	58.9	138%
<b>Total cash and financial assets</b>	<b>178.2</b>	<b>155.0</b>	<b>15%</b>
Other current assets	24.0	18.4	30%
<b>Total current assets</b>	<b>202.2</b>	<b>173.4</b>	<b>17%</b>
<b>NON-CURRENT ASSETS</b>			
Investments in affiliates	325.3	187	74%
Financial assets	3.0	0	100%
Other non-current assets	6.3	5.8	9%
<b>Total non-current assets</b>	<b>334.6</b>	<b>192.8</b>	<b>74%</b>
<b>Total Assets</b>	<b>536.8</b>	<b>366.2</b>	<b>47%</b>
<b>LIABILITIES</b>			
Debt facility	120.1	100.0	20%
Other liabilities	14.5	22.3	35%
<b>Total liabilities</b>	<b>134.6</b>	<b>122.3</b>	<b>(10%)</b>
<b>Net assets</b>	<b>402.2</b>	<b>243.9</b>	<b>65%</b>
<b>Net shareholders' equity</b>	<b>402.2</b>	<b>243.9</b>	<b>65%</b>

- Cash and PI of \$178.2m
  - Includes \$134.2m invested in strategies managed by Pinnacle Affiliates
  - Excludes \$25.1m of cash applied for Affiliate equity recycling loans, working capital loans and additional Affiliate equity purchased
- CBA facility of \$120m fully-drawn (up from \$100m at 30 June 2021) and deployed into liquid funds managed by Affiliates until required
- Total cash and PI, net of the CBA debt facility, was \$58.2 million at 30 June 2022, compared with \$55.0 million at 30 June 2021
- Excludes impact of final dividend of 17.5 cents per share payable on 16 September 2022 and dividends received or to be received from Affiliates since 30 June
- 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 FY22 are included in Pinnacle's share of profits and increases the carrying value of the investments; any associated dividends will reduce the carrying value when paid
  - Includes \$75m paid to acquire a 25% interest in Five V capital in November 2021
  - Includes \$32.8m paid to acquire an additional 10% interest in Coolabah in October 2021
- Balance sheet strength provides ~\$120 million of 'dry powder' for future opportunities

# 03 Market Update – Institutional and International

Andrew Chambers

- FY22 was characterized by improved institutional margins
  - Outflows were skewed towards lower margin domestic business and inflows into higher margin asset classes from local and international investors, such that the contained annual revenue impact of the net flows has been significantly positive
- International net flows
  - \$1.2bn net flows from 37 countries outside of Australia
  - 5 largest contributors were Luxembourg, New Zealand, Switzerland, United Kingdom, United States
- Australian net flows
  - -\$4.2bn (of which -\$3.9bn<sup>1</sup> in 'passive' FUM was lost from single client on low single digit fees during 1H)
  - -\$0.3bn in Australian net flows excluding passive outflow
  - \$1.3bn<sup>2</sup> in Australian net flows in 2H
- Notable developments
  - Aikya more than doubled firm assets to over \$800m amidst a bear market for global emerging market equities
  - Antipodes secured \$1bn+ net institutional mandate wins
  - Firetrail Global S3 secured cornerstone mandate from major super fund within 12 months of launch
  - Hyperion Australian equity in high institutional demand
  - Metrics achieved record net inflows
  - Palisade Impact 'start-up' exceeded \$250m target raise with more to come

<sup>1</sup>A further \$0.3bn was withdrawn in later months attributable to this same client from Omega's pooled funds

<sup>2</sup>\$1.4bn in domestic outflows in 1H (ex- 'passive' FUM outflow), mainly due to rebalancing

- Market conditions have provided valuation headwinds for public equities and fixed income inflows throughout FY22
  - Investors sold into equity market strength in 1H but have not been buying into equity market weakness in 2H (markets still not regarded as cheap; concerns around earnings outlook; inflation and rising base discount rates impacting perceptions of value)
  - Investors remained negative on bonds and duration throughout FY22 (although becoming constructive recently given starting yields and expectations of a recession, inflation persistence and falling house prices)
  - Investors remained positive on mid-risk assets such as infrastructure (demand volume was largely met by large infrastructure managers and their co-investors completing public-to-private deals)
- YFYS performance test has had a significant impact on portfolio design and the speed of fund consolidation
  - Super funds have exhibited heightened sensitivity to any active risk against the YFYS regulatory benchmarks and against their strategic asset allocation weights (this has led to wholesale portfolio changes in several instances)
  - Sensitivity more pronounced with funds that had failed or were close to failing the performance test in 2021
  - APRA has 'publicly demanded' that specific underperforming funds urgently pursue mergers with performing funds
  - Super fund consolidation has accelerated for small and mid-sized funds which introduces both opportunities and risks for Affiliate mandate retention, growth and flows

- Concurrent growth of domestic fund insourcing and global fiduciary outsourcing creates risks and opportunities for growth
  - Internalisation remains an ongoing risk to mandate retention
    - The largest and most progressed funds are targeting 50% internalisation which still leaves plenty of opportunity for external managers particularly in global asset classes and hard-to-replicate domains (e.g., asset origination, high active risk)
  - Some funds are outsourcing their internal capabilities
    - Inability of some internal capabilities to meet the new performance test
    - Recognition that certain capabilities are hard to attract and retain talent or replicate internally
  - Strong ongoing growth in Delegated Consulting or Fiduciary Management
    - Trend exists in institutional and wholesale channels in Australia and internationally
- Opportunity to grow market share in global value equities and global emerging market equities given changes to portfolio construction and the peer landscape they operate in
  - Global value peer set has been 'hollowed out' over past 10 years given the style headwind
  - Consultants and investors gravitating towards new, improved and evolved approaches to value investing
  - Several incumbent global emerging market peers are facing performance, succession, and team stability issues which creates an opportunity for a change in leadership

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- Sustained pursuit of uncorrelated returns driving demand for infrastructure, real estate, real assets, private credit, private equity, venture capital, agriculture and water
  - Five V Fund IV oversubscribed in their \$550m fundraise in November 2021
  - Metrics private credit achieved record inflows
  - Palisade Impact Infrastructure 'start-up' exceeded \$250m target raise
  - Riparian Water Fund exceeded \$100m of institutional capital
- Increased market demand for 'sustainable' solutions (Impact, ESG, decarbonisation and SRI) across public and private markets
  - Aikya Global Emerging Markets (Fund aligned to Article 9, Sustainable Finance Disclosure Regulation)
  - Firetrail Global S3 strategy
  - Metrics Sustainability-Linked Finance, Impact lending and Ethical Income Fund
  - Palisade Impact Infrastructure (waste management, digital infrastructure and renewables)
  - Palisade Real Assets (UK waste to energy platform)
  - Palisade Renewable Energy Fund
  - Plato Global Net Zero and Low Carbon strategies
  - ResCap Global Listed Infrastructure

- Expansion of our distribution force, investor networks and preferential investment consultant ratings will underpin Australian and international growth
- We remain attuned to the challenges in the domestic institutional market and are leaning harder into those asset classes and Affiliates that can meet these larger investors' evolving needs
- Pipeline remains healthy across Australian and International channels with notable interest in:
  - Global value equities
  - Global emerging markets
  - Private credit
  - Infrastructure & real assets
  - Sustainability-orientated strategies
- Affiliate quality, asset class diversity, style diversity and continuous product innovation ensures that we retain 'all-weather' relevance to investors as their preferences and the market conditions they operate in change through time
  - Rising inflation and base rates – certain Affiliate offerings viewed as better hedges including private credit, alternative public credit, real assets, infrastructure, agriculture and water, global real estate securities, global value equities
  - Decarbonisation – Affiliates offer a broad range of low carbon, decarbonisation, renewable energy or energy transition strategies
  - Growing demand for private markets – current offering encompasses the full spectrum private credit, private equity & venture capital, infrastructure, real estate, real assets, agriculture and water



## 04 Market Update – Retail

Ramsin Jajoo

Record 1H retail net inflows achieved on the back of a high-performance operating model. Much lower, albeit still positive, 2H net inflows recorded amid volatile investing conditions and weak investor confidence

- Strong retail net inflows of \$3.6bn achieved in FY22 (vs \$4.2bn PCP)
  - 10,673 advisers actively investing with PNI Affiliate(s) across major platforms as at 30 June 2022<sup>1</sup> (+656 new advisers)
    - 10,017 advisers investing with PNI Affiliate(s) as at 31 December 2021
    - 10,118 advisers investing with PNI Affiliate(s) as at 31 December 2020
  - As a result of good client experience, our top 20 wealth management clients are now invested with 3 or more Affiliates on average and across 5 or more strategies
  - Client focused activities and engagement levels continue to be elevated as both inhouse and external 3<sup>rd</sup> party initiatives and programs are being ramped up in a post-COVID lockdown period
  - Strong 1H contributions from Hyperion, Metrics, Resolution Capital, Coolabah, Firetrail and Plato. The retail team has successfully built credibility with high-net-worth private wealth firms looking to access specialised, non correlated, private markets investments and has raised capital for Palisade, Palisade Impact, Metrics and Five V
- Products, marketing and services innovation to meet the changing needs of investors
  - We have continued to invest in our retail sales force and business intelligence capability to ensure we are well positioned to execute on sales opportunities
  - Successful participation in the growth of managed accounts, quoted unit products (dual structure) and tech-enabled platform services
  - Progress made towards appointing a platform provider for a Pinnacle and Affiliates investment solution that will better serve retail direct investors and pave the way for increased penetration of this channel
- ‘Business Intelligence’ utilising data insights, analytics, and enhanced digital distribution practices to lift productivity, deliver superior and personalised experiences, growth and measurable ROI

<sup>1</sup> Source: Pinnacle and third-party investment platforms. Aggregated adviser numbers calculated from third party platform reports

Market-leading engagement and communications initiatives have helped drive business resilience through recent market volatility. Now primed for further growth in the 'return to normal'

- COVID-19 has seen rapid acceleration in the development of multimedia communication capabilities, positioning Pinnacle a leading provider of high-quality thought leadership, investment insights and broader client communications
- Pre-COVID initiatives such as in-person client events have returned, however, these are now being enhanced through the digital engagement learnings of the past 24 months and will continue to enhance distribution efforts into the future
- The 'network effect' created by delivering superior insights and content across multiple Affiliates provides regular cross-promotion opportunities across valuable audiences
- Dedicated campaigns devoted to new Pinnacle affiliates and alternative investment offerings to address the current investment landscape
  - Bespoke, large scale events
  - Highly targeted insights & marketing
- Industry partners remain a key pillar of Communications Strategy. Key partnerships include Firstlinks, Livewire, Portfolio Construction Forum and content agreements with various investment platforms and Advisory networks in Australia and New Zealand



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- **\$3.7bn<sup>1</sup> of exchange listed FUM in eight listed vehicles spanning most asset classes across > 80,000 underlying investors**
- **Continuing to successfully expand listed offering with new products and additional resources**

### Active ETFs

- Broader adoption of active ETFs by brokers, advisers and consulting practices
- Greater research coverage of the sector by research houses
- Provides easy access to flagship Pinnacle strategies for the direct retail investor
- Pinnacle suite of active ETFs receiving ~15% of inflows into the active ETF industry<sup>2</sup>
  - Hyperion Global (ASX:HYGG) continues to see solid inflows despite weaker performance
  - Resolution Capital Global Property Securities Fund (ASX:RCAP) successfully quoted on 22 February 2022 with strong research ratings and early broker and consultant support
  - Firetrail S3 Global (ASX:S3GO) expected to debut on the ASX in early Q4 2022

### LICs / LITs

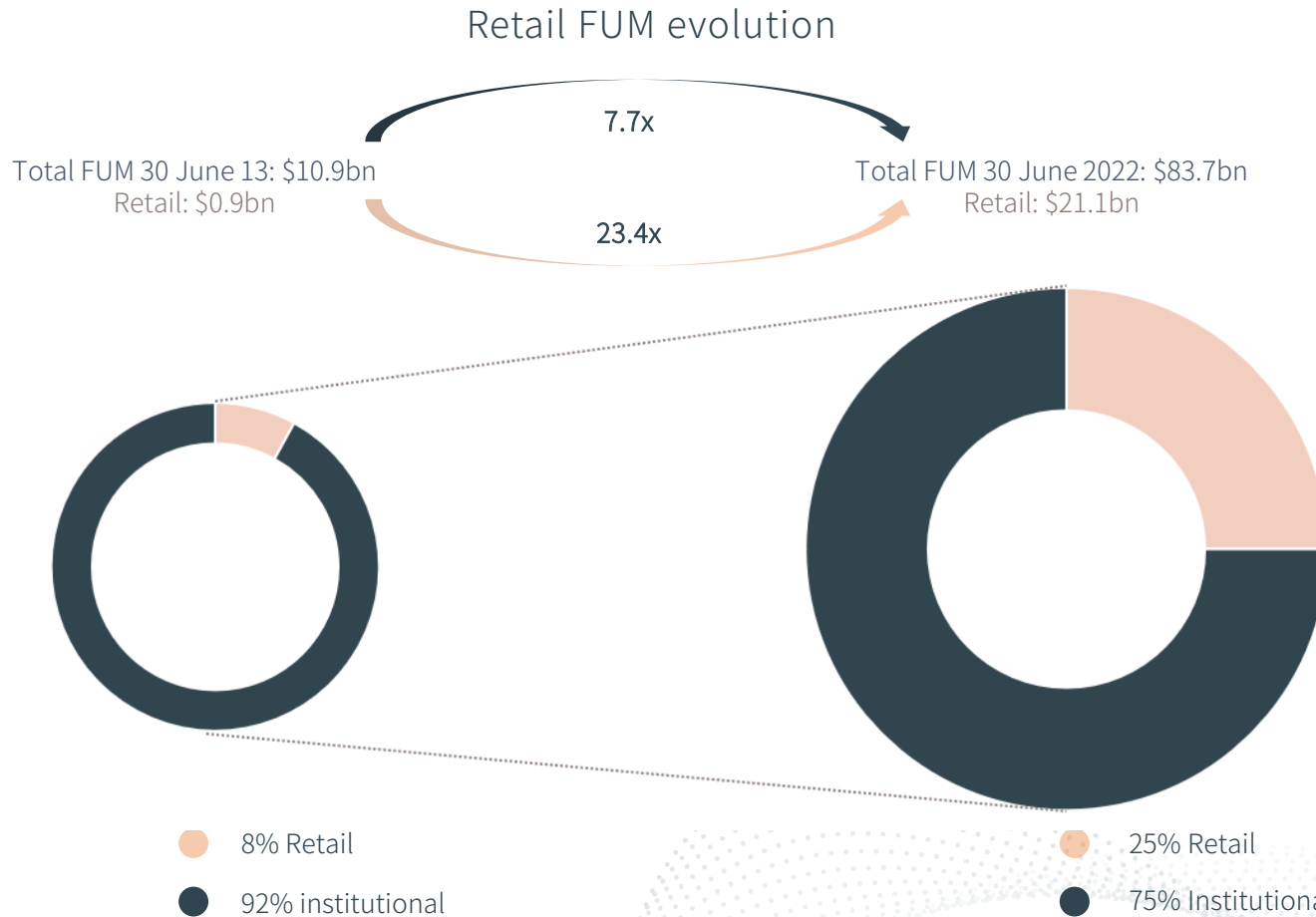
- LIC IPO market remains 'closed' with no new IPOs in FY22
- **PNI LICs/LITs raised \$611m** in FY22 through placements, entitlement offers; and SPPs at PL8, MXT and MOT
  - \$1.8bn of capital raised by existing LIC/LIT industry in FY22<sup>3</sup>
  - Equivalent to ~33% of all LIC industry inflows
- Vibrant UK LIC market driven by private asset classes, notably infrastructure, indicates potential future direction of Australian LIC market – to 'democratize' access to private asset classes<sup>4</sup>

1 – Does not include the total fund size (excludes the unlisted assets) of the Hyperion Global Growth Companies Fund (Managed Fund) (ASX: HYGG), the Resolution Capital Global Property Securities Fund (Managed Fund) 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 \$8.3bn as at 30 June 2022

2 – ASX investment products monthly update. Excludes unlisted flows into dual structure ETFs

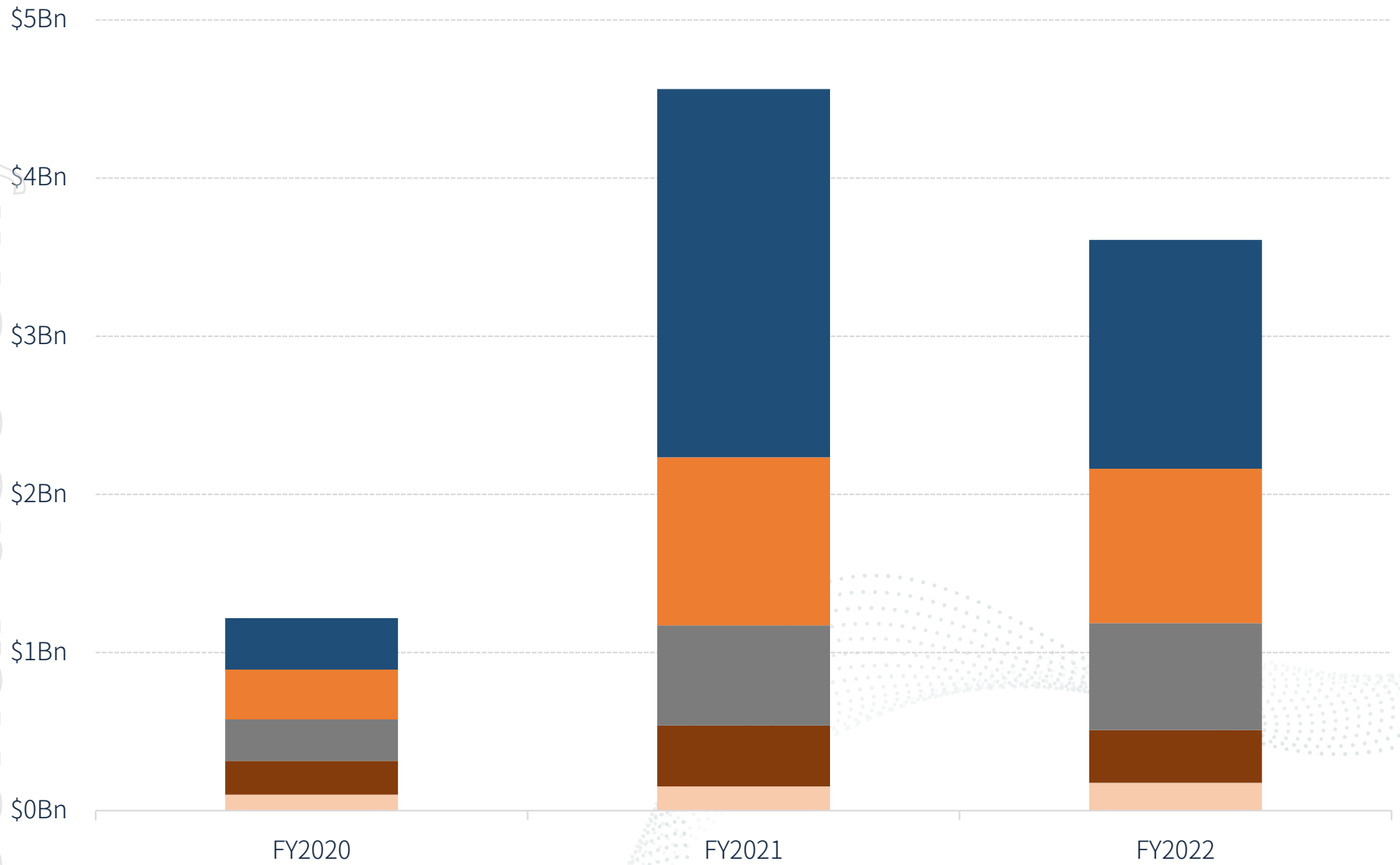
3 – Bell Potter LIC research, ASX

4 – The Association of Investment Companies (AIC)



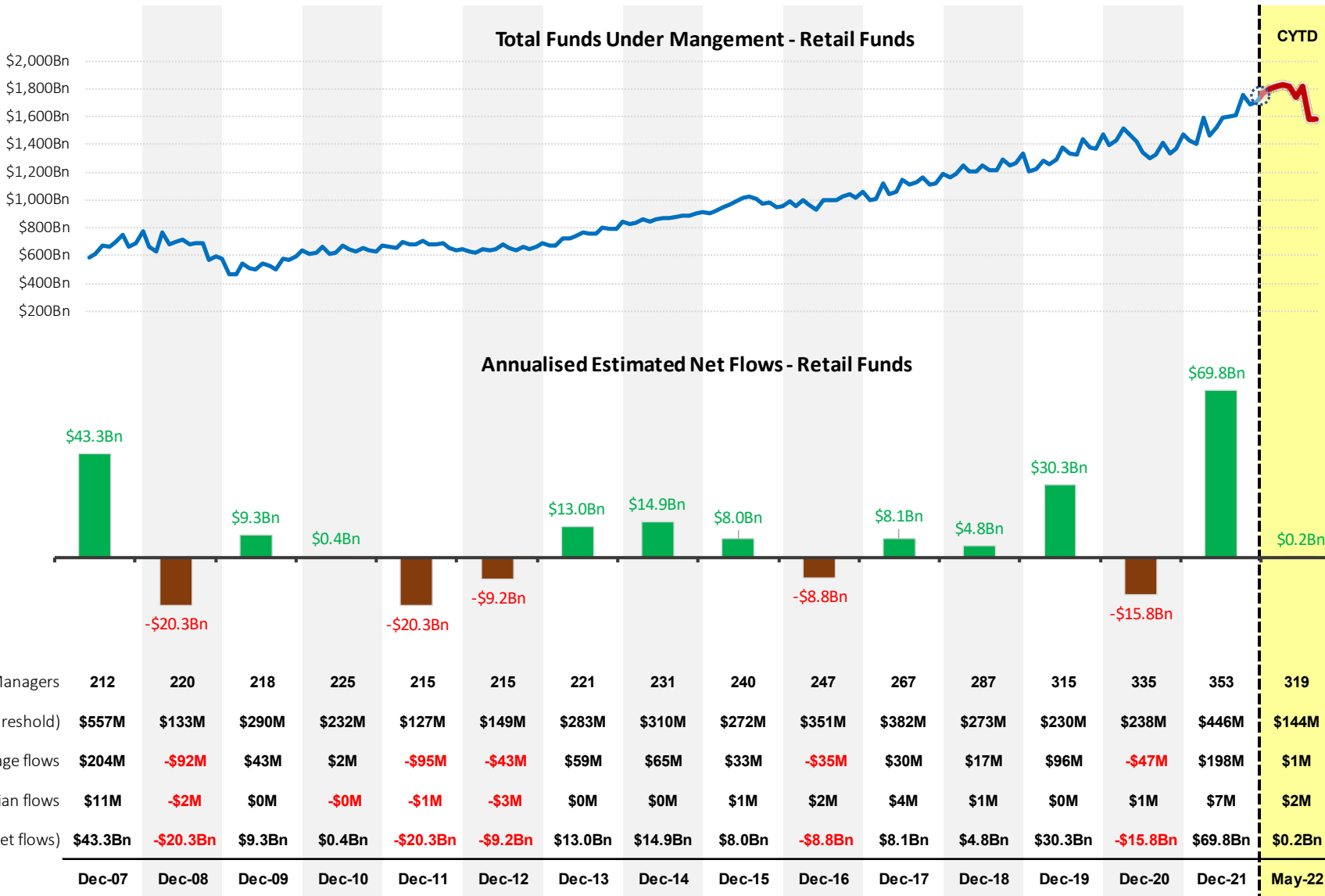
- Pinnacle has invested significantly in retail distribution and has generated substantial retail FUM in the last 9 years (~\$20bn of retail FUM growth)
- Initiatives include growth of internal and external sales teams, LIC/LITs and exchange traded and quoted funds (open & closed ended)
- Continuing positive retail inflows over 2H FY22, despite industry-wide challenges and market dislocation

# Top 5 contributions from multiple Affiliates and Strategies



Source: Salesforce, Pinnacle Retail

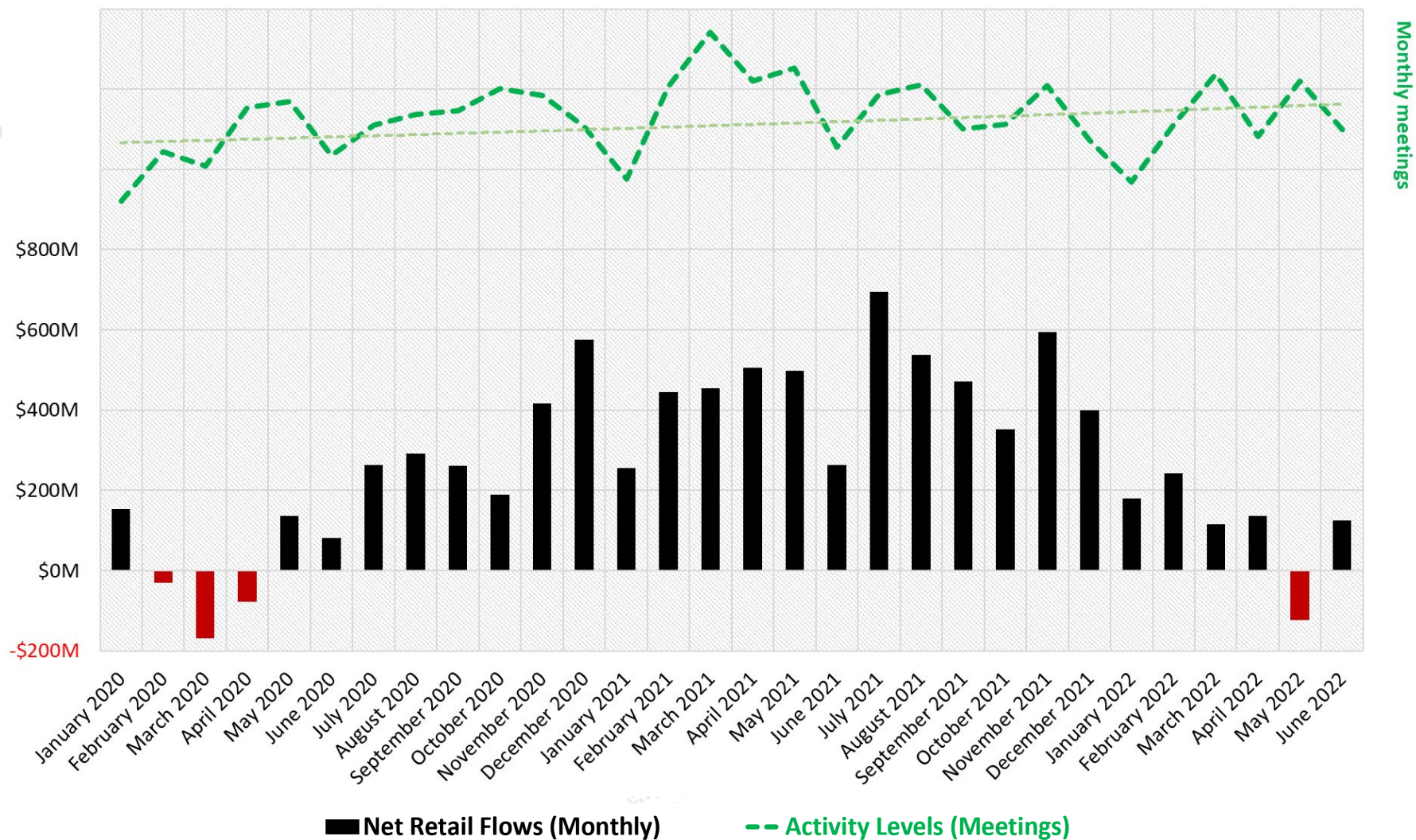
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Source: Morningstar Direct, Pinnacle Retail (Data as at 31 May 2022)

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# Sales activity has remained high – this should drive flows over time

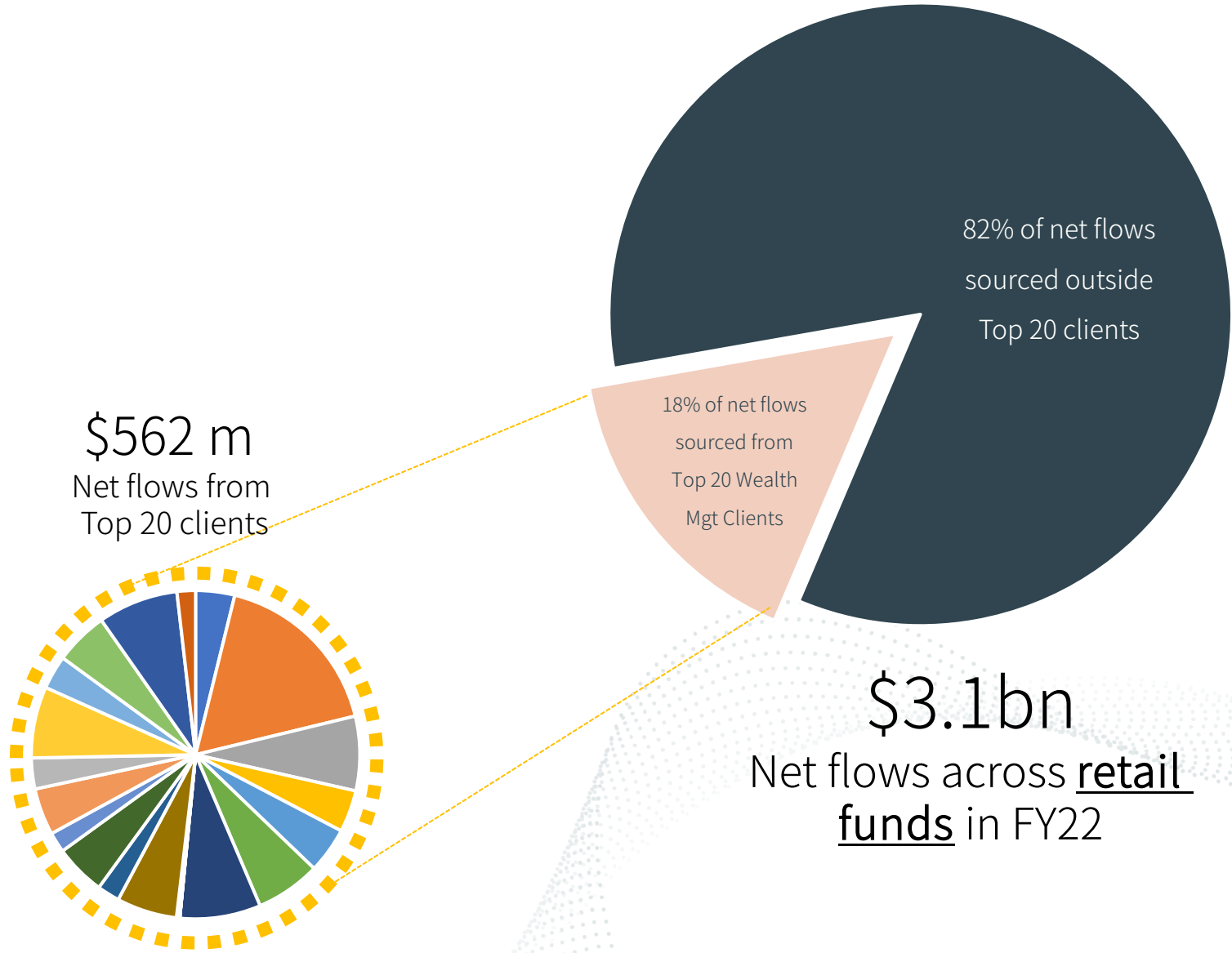


Source: Salesforce, Pinnacle Retail

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Source: Salesforce, Pinnacle Retail

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## Lonsec Research

- Antipodes Global Fund – Long - Recommended
- Firetrail Absolute Return Fund - Highly Recommended
- Firetrail Australian High Conviction Fund - Highly Recommended
- Hyperion Australian Growth Companies Fund - Highly Recommended
- Hyperion Global Growth Companies Fund - Highly Recommended
- Resolution Capital Global Property Securities Fund - Highly Recommended
- Resolution Capital Real Assets Fund – Highly Recommended
- Smarter Money Fund - Recommended
- Smarter Money Higher Income Fund - Recommended
- Smarter Money Long-Short Credit Fund - Recommended
- Solaris Australian Equity Long Short Fund - Highly Recommended
- Solaris Core Australian Equity Fund - Highly Recommended
- Spheria Australian Microcap Fund – Recommended
- Longwave Australian Small Companies Fund - Recommended

## Morningstar

- Resolution Capital Global Property Securities Fund – Gold
- Solaris Core Australian Equity Fund (Performance Alignment) – Gold
- Hyperion Australian Growth Companies Fund – Silver
- Solaris Core Australian Equity Fund – Silver
- Antipodes Global Fund – Long – Bronze
- Antipodes Global Shares (Quoted Managed Fund) - Bronze
- Firetrail Australian High Conviction Fund - Bronze
- Hyperion Global Growth Companies Fund - Bronze
- Solaris Australian Equity Long Short Fund - Bronze

## Zenith

- Antipodes Global Fund – Long - Highly Recommended
- Firetrail Absolute Return Fund - Highly Recommended
- Firetrail Australian High Conviction Fund - Highly Recommended
- Firetrail Australian Small Companies Fund - Recommended
- Hyperion Australian Growth Companies Fund - Highly Recommended
- Hyperion Global Growth Companies Fund - Highly Recommended
- Metrics Direct Income Fund - Highly Recommended
- Plato Australian Shares Income Fund - Recommended
- Resolution Capital Global Property Securities Fund - Highly Recommended
- Resolution Capital Real Assets Fund - Recommended
- Smarter Money Fund - Recommended
- Smarter Money Higher Income Fund - Recommended
- Smarter Money Long-Short Credit Fund - Recommended
- Solaris Australian Equity Long Short Fund - Highly Recommended
- Solaris Core Australian Equity Fund - Highly Recommended
- Spheria Australian Microcap Fund – Recommended
- Spheria Global Microcap Fund - Recommended

## Consultant Models

- Research house aligned consultants
- Independent consultants
- Platform models
- Private wealth models

<sup>1</sup>Sample of current Affiliate strategy ratings from major research houses as at 2 February 2022. Refer to slide 71 for further disclaimers from the major research houses

# Retail platform continuing to enable high performance business development management



**21,300+**  
Advisers



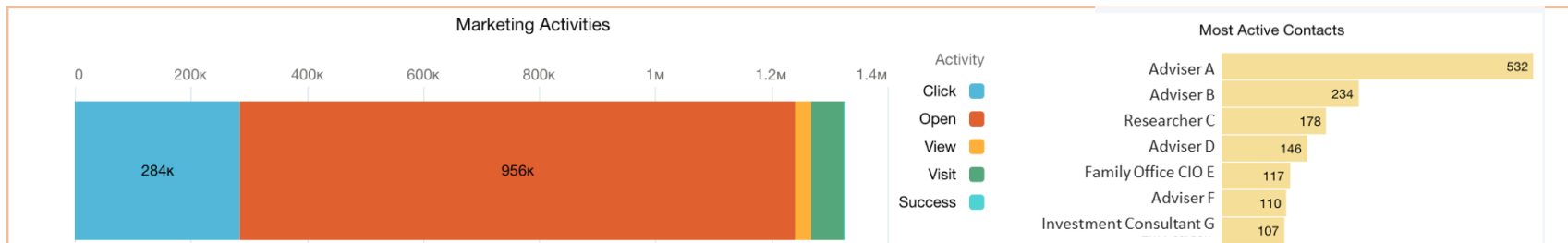
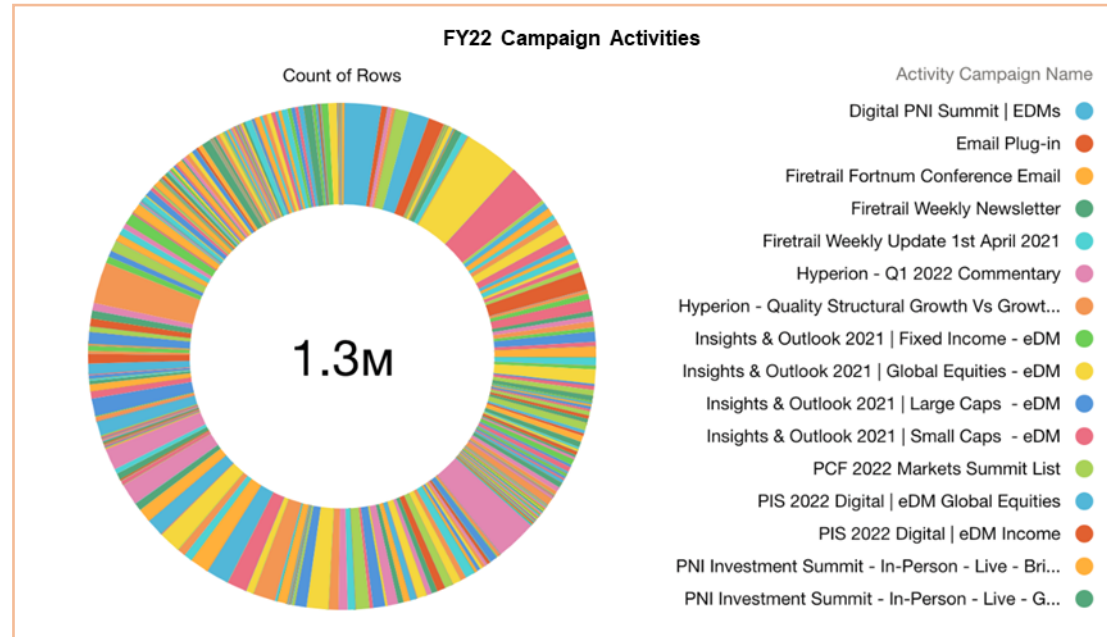
**1,050+**  
Researchers



**150+**  
Consultants



**1,000+**  
Brokers



Source: Pinnacle, Salesforce & Pardot

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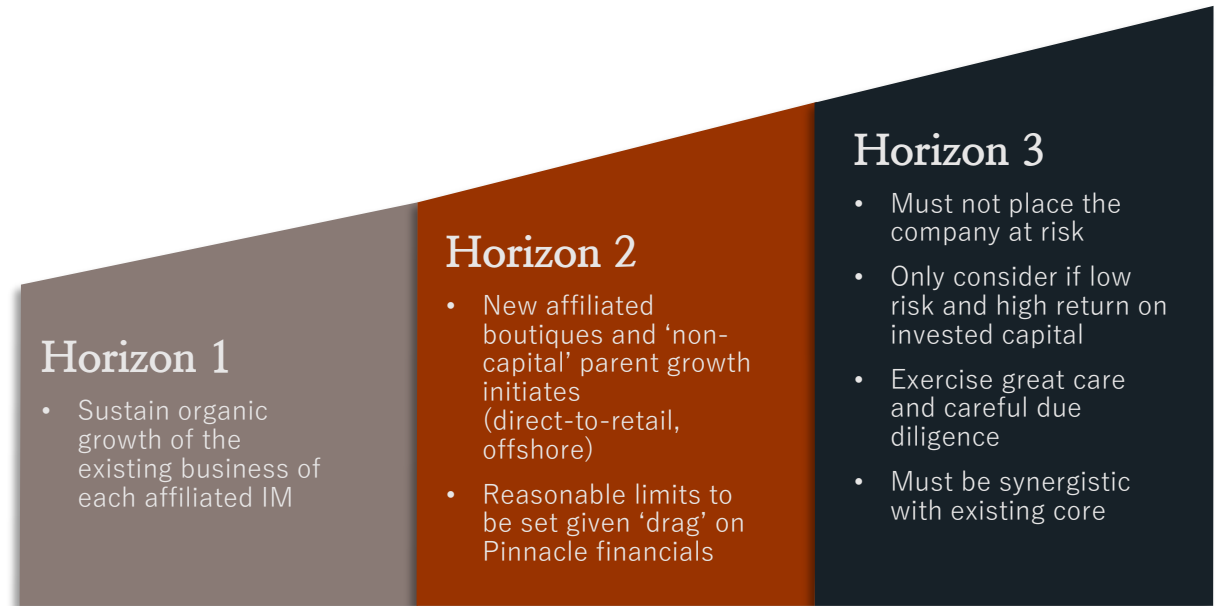
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## 05 Growth Agenda

Ian Macoun, Managing Director

Prepared for, and seeking, further expansion opportunities – committed to taking advantage of the significant offshore opportunity to evolve into a global multi-affiliate by ‘exporting our model’

- Continue to build Pinnacle by taking a measured approach to growth
- Support the growth of Pinnacle’s current Affiliates with increased investment in distribution channels (e.g., international and listed markets)
- Invest in / seed new Affiliates and strategies where management teams have a strong track record and growth potential
- Seeking to diversify into asset classes with substantial growth potential
- Offshore opportunities are becoming compelling – ability to ‘export our model’ – delayed somewhat to date by COVID-19
- Disparity between trading multiples for public and private businesses



Any costs internally funded by the Affiliate

- ✓ **Horizon 1** – NPAT grew at a CAGR of 54% in the six years since Pinnacle listed as a ‘pure play’ investment management business in 2016 to 30 June 2022; FUM grew at a CAGR of 27% over that same period (24% excluding ‘acquired’ FUM)

Impacts ‘Pinnacle Parent’ loss

- ✓ **Horizon 2** – Built ‘from scratch’: Hyperion, Plato, Solaris, Palisade, Antipodes, Spheria, Firetrail
- ✓ **Horizon 2** – Built and grown, outside of Australia: Aikya, Langdon

Required capital to fund acquisitions

- ✓ **Horizon 3** – Acquired interests in, then grew: ResCap, Metrics, Coolabah
- ✓ **Horizon 3** – Five V investment

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## An excellent platform in place to move ahead with sustained growth

### Distribution Platform Expansion

- Investment in (and continuing to evolve and grow in size and sophistication) our distribution platform
- Investment in high growth, high margin retail and international channels
- Adoption of advanced digital marketing tools
- Listen to clients and move quickly to meet their evolving needs
- Do not become the market – be ahead of it

### Robust, Flexible, Operating Platform

- 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 – significantly improves ‘speed to market’ for new Affiliates

### Start-Up Affiliate Enablement

- Develop investment capability and support growth
- Significant opportunity to launch new strategies to further diversify FUM
- Gaining traction as strategies mature and performance record established



### Existing Affiliate Expansion

- Investment in new strategies adds diversification and further growth
- Sustainability and Impact strategies
- Global equities (developed & emerging markets)
- Alternative Fixed income
- Private capital (debt & equity)
- Absolute return (single & multi-asset)

### Acquisitive Growth

- Existing Affiliates are increasingly able to build or buy (with Pinnacle backing) then grow additional new businesses - ‘Affiliates within Affiliates’
- Offshore provides a large range of opportunities, carefully ‘exporting our model’

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

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

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

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

Current Horizon 2 initiatives, within Pinnacle, include:

- Supporting new Affiliates – Pinnacle provides all distribution and infrastructure services for no cost, until Affiliates are profitable. During FY22, Pinnacle supported the following Affiliates in this way:
  - Aikya
  - Langdon
  - Longwave
  - Plato Net Zero/Plato Systematic Global Macro
  - Riparian
- Pinnacle has deliberately ‘resourced up’ ahead of growth, and revenues, in three key areas:
  - Offshore distribution
  - Offshore infrastructure
  - International expansion

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

- Hyperion Global, Palisade Renewables, Plato Australian Income, Resolution Capital Global REITS, Solaris Long/Short

Current initiatives, within Affiliates, include:

Affiliate	Initiative
Firetrail	Global S3 Small Caps
Metrics	Real Estate Equity Sustainable Finance Business Finance
Palisade	Impact Real Assets Global Infrastructure
Plato	Global Income Global Net Zero Low Carbon Credit Global Macro
Resolution Capital	Real Assets Global Listed Infrastructure
Riparian	Sustainable Agriculture
Solaris	Equity Income
Spheria	Global

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- The aggregate annual net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, is **approximately \$12m** (Pinnacle share, after tax)
- Each initiative is only entered into after careful consideration of the longer-term benefits and with reasonable limits set on both time to success and size of ‘investment’ required, given the drag on profitability
- Past Horizon 2 initiatives have delivered exceptional returns, within Pinnacle itself and through its share of the profits from Affiliate initiatives – to date, contribution to Pinnacle profit has been over 10x the capital outlay (not including any consideration of increased capital value)
- Pinnacle and Affiliates will continue to pursue these initiatives where it is commercially sensible to do so
- Pinnacle and Affiliates also provide seed capital for new strategies (Pinnacle itself hedges a proportion of its direct market exposure). During FY22, given the market conditions, Pinnacle and Affiliates made aggregate losses on these seed commitments of approximately **\$5.7m** (in aggregate, Pinnacle share after tax). These mostly unrealized losses impacted Pinnacle’s NPAT negatively in FY22
- Use of Pinnacle balance sheet is a highly valuable accelerator for new Affiliates and strategies

Incubations remain a highly attractive investment proposition for Pinnacle. We are looking to incubate more outside of Australia and leverage off the operational infrastructure we have developed in the UK/Europe and in Canada

### Aikya (London)

- Commenced 2020
- Highly regarded investment team
- Profitable within 3 years with strong momentum
- Well regarded by several global asset consultants with support and interest coming from investors in UK, Europe, South Africa, North America and Australia
- Aikya Global Emerging Markets Fund is Article 9 SFDR compliant – one of the leaders in sustainability in their space

### Langdon Partners (Toronto)

- Commenced 2022
- Registered with the Ontario Securities Commission in June 22
- Seeded AUT June 22
- Canadian onshore vehicles to be launched Q3
- Go to market strategy in rollout phase

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- We have explored many Horizon 3 opportunities with the following characteristics:
  - Strategically attractive and diversifying relative to current Affiliate composition
  - Internationally-based, plus select opportunities in Australia
  - High demand asset classes including Infrastructure, Property, and Hedge Funds, plus Equities and many other asset classes
- We have remained disciplined with quality and valuations
  - **Quality** – While the universe of potential firms is significant, we remain focused on partnering only with founders and teams of the highest quality with the potential for a significant runway of growth
  - **Valuations** – Transaction multiples remain elevated (especially in private markets asset classes and privately held firms). We have noticed slight weakening of valuations in the last quarter
  - This is an important strategic initiative and we are prepared to be patient and judicious with our capital. The hurdle is high for us, but we continue to develop our insight into offshore markets



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## 06 Corporate Responsibility

Ian Macoun, Managing Director

## ESG Working Group

We established a cross-affiliate ESG Working Group to share knowledge and promote industry best practice ESG standards

## Women in finance

Women in finance scholarships  
We increased annual scholarships to 18 across 4 universities. This is the fourth year of the program, which commenced in 2018 with four scholarships. Seven scholars are currently in active employment in the Group

## Climate Strategy

Certified carbon neutral  
We are proud to have received carbon neutral certification (for organisations) by Climate Active for the second year running.

Reduced absolute carbon emissions by 28%  
Compared to FY20, our carbon emissions reduced from 739.3 tonnes to 531.0 tonnes in FY21.

## ESG Charter

We developed the Pinnacle Group ESG Charter to reflect Pinnacle and Affiliates' shared commitment to ensuring that sustainable principles and practices are integrated into the way we conduct business

## Community partnerships

Over \$1.3 Million donated  
Through partnerships with 14 not for profit (NFP) organisations and workplace giving, the Group supported community initiatives across the country

## Human rights

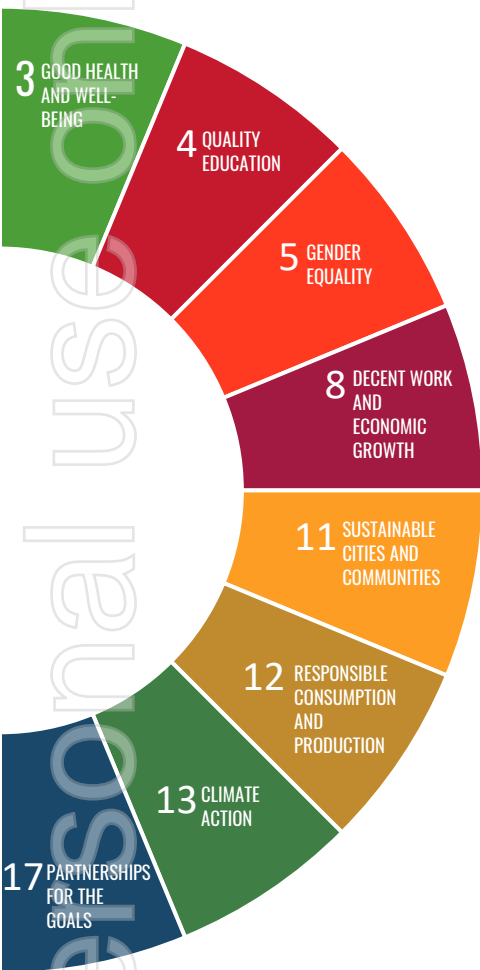
Introduced policies to support human rights  
We developed a Human Rights Policy and Supplier Code of Conduct

Partnered with The Freedom Hub  
We worked with this inspiring NFP entity to provide bespoke training on modern slavery to our employees and to guide Pinnacle's modern slavery risk assessments

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The United Nations Sustainable Development Goals (SDGs) aim to address the biggest problems human beings face on this planet. We recognise the need for strategies that foster economic development, reduce gender inequalities and transition towards a more sustainable future.

By aligning our operational initiatives with the objectives of the UN SDGs and by supporting the Pinnacle Charitable Foundation to achieve these goals, we can begin to turn global challenges into opportunities. The following highlights the SDGs we sought to contribute to in FY22:



- Ensure healthy lives and promote well-being for all at all ages
- Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- Achieve gender equality and empower all women and girls
- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work
- Make cities and human settlements inclusive, safe, resilient and sustainable
- Ensure sustainable consumption and production patterns
- Take urgent action to combat climate change and its impacts
- Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

- 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 reach, sustainability and impact of creative and clever Australian not-for-profit organisations. Partnerships align with the Foundation's six dedicated focus areas, which in turn reflect the Group's sustainability approach and address specific UN Sustainability Development Goals (SDGs) where the Group believes it can make a tangible impact
- Partners are actively sought out and invited to apply for 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, compliance and IT, the Foundation operates with low overheads and high impact. Its investment strategy is designed to tolerate significant volatility, given the long-term horizon of the Foundation's corpus and the diversified nature of the investment portfolio. The focus is on longer-term investment strategies which can provide reasonable capital protection, whilst aiming to drive growth over an extended period
- 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. As part of their broad commitment to the Foundation, all Affiliates donate the equivalent of management fee rebates back to the Foundation, through cash or additional units in investments, and the portfolio is managed on a pro bono basis by the Pinnacle Managing Director

- Total donations by the Foundation in FY2022 were over \$900,000 (an increase of almost 70% from 2021), primarily directed towards 14 not for profit partners. Support was also provided for initiatives aligned with employee volunteering and fundraising
- Affiliates provided a further \$285,000 via direct support to eight jointly funded charity partners (an increase of 24% from 2021)
- In addition, established workplace giving programs across the Group which offer employer matching, resulted in a further \$140,000 being donated to more than 60 charities across Australia. This included support for NSW and Queensland flood relief appeals in March 2022



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# Pinnacle Charitable Foundation

- A total of 14 not for profit partners - operating across six core focus areas - are delivering long term impact through sustainable change, including 5 new partnerships initiated in FY22:

## MENTAL WELLBEING

Together with illness prevention and early intervention



## SEXUAL, DOMESTIC AND FAMILY VIOLENCE

Legal support and advocacy for sufferers



## DISADVANTAGED CHILDREN AND YOUNG PEOPLE

Providing education and welfare



## SPECIALISED MEDICAL RESEARCH

New treatments for children and the elderly



## CURRENT ISSUES

Addressing long term social impacts in a COVID-19 world



## ENVIRONMENTAL SUSTAINABILITY

Water resource management, disaster recovery, and drought mitigation



\* Denotes new partnerships initiated in FY22

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## 07 Conclusion

Ian Macoun, Managing Director

## Australia's leading 'multi-affiliate' investment firm

1. Distinguished from competitors by comprising the highest quality investment management firms

2. High quality, experienced, dedicated, passionate investment professionals – strongly focused on performance; with substantial equity in their own business and their interests thus aligned with clients

3. All the advantages, benefits and superior conditions of a 'boutique environment'

4. Plus, high quality shared common 'infrastructure', including major distribution capability (the 'best of both worlds')

5. Importance of succession planning within Affiliates; long term sustainable businesses

Investors want their investment management firms to be long term, enduring and sustainable

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

### Fundamentals in place for organic sales growth and improving the underlying FUM composition

- Highly regarded Affiliates with strong local and international investment consultant and research house ratings
- Diverse stable of Affiliates (asset class, style, strategy, maturity) aims to achieve 'all-weather' relevance to asset owners as the market conditions change through time
- Australian institutional fund consolidation creates risk to mandate retention; however, 'supported' start-ups offer the capacity, fees, alpha potential, operational hygiene and financial viability that mega-funds seek
- Global equities, global emerging markets and private capital asset classes expected to drive ongoing FUM growth
- Retail and international distribution platforms enable us to 'recycle liberated capacity', particularly in Australian equities and global REITs, from domestic institutions into a more diverse and higher margin client base

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

- Launch of new Affiliates, Affiliates-within-Affiliates and new product extensions create opportunities for expansion
- Retail distribution extending into new investor verticals via private capital asset classes and exchange-traded funds (closed-end and open-end)
- International distribution emerging as an engine of growth following organic, multi-year build-out of global investor networks, strategies and infrastructure
- Northern hemisphere distribution hubs, fiduciary outsourcing and virtual due diligence 'bridging the distance' between Australian-based Pinnacle Affiliates and the world's largest pools of capital

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

- Balance sheet capacity and flexibility places Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions
- Seed capital commitments are proving to be an invaluable commercial accelerator for start-ups, particularly in private markets asset classes, where acquisition multiples for established businesses are elevated
- Primary capital investments in private markets firms gives them capacity to accelerate their growth by acquiring complementary platforms/businesses, moving into new market segments and adjacent asset classes
- Balance sheet capacity is an enabler of succession and equity recycling within Affiliates and a source of low risk earnings accretion for Pinnacle

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Q&A

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Appendix

## Continuing strong investment performance of Affiliates to 30 June 2022

83% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 30 June 2022

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

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management – Gross Performance</b>				
<b>Hyperion Asset Management – Gross Performance</b>				
Hyperion Australian Growth Companies Fund	8.83%	12.89%	11.60%	1/10/2002
<i>Outperformance</i>	1.92%	3.65%	3.05%	
Hyperion Small Growth Companies Fund	7.82%	14.54%	15.27%	1/10/2002
<i>Outperformance</i>	2.74%	9.18%	8.96%	
Hyperion Broad Cap Composite	9.87%	13.29%	12.84%	1/11/1996
<i>Outperformance</i>	2.96%	4.05%	4.32%	
Hyperion Growth Companies Fund (Managed Fund)**	16.37%		17.40%	1/06/2014
<i>Outperformance</i>	5.75%		5.82%	
<b>Plato Investment Management – Gross Performance</b>				
Plato Australian Shares Equity Income Fund – Class A	9.46%	12.32%	12.03%	9/9/2011
<i>Outperformance</i>	1.19%	1.45%	1.80%	
Plato Global Shares Income Fund	4.57%		4.78%	30/11/2015
<i>Outperformance</i>	-5.54%		-4.42%	
<b>Solaris Investment Management – Gross Performance</b>				
Solaris Core Australian Equity Fund	6.79%	10.43%	6.30%	9/01/2008
<i>Outperformance</i>	-0.04%	1.14%	1.38%	
Solaris Total Return Fund (including franking credits)	8.48%		9.30%	13/01/2014
<i>Outperformance</i>	0.21%		0.90%	
Solaris Australian Equity Long Short Fund	9.24%		9.48%	1/03/2017
<i>Outperformance</i>	2.41%		2.76%	
Solaris Australian Equity Income Fund	9.07%		9.26%	12/12/2016
<i>Outperformance</i>	0.80%		0.70%	
<b>Resolution Capital – Gross Performance</b>				
Resolution Capital Real Assets Fund	8.15%	12.08%	8.46%	30/09/2008
<i>Outperformance</i>	3.19%	2.58%	3.05%	
Resolution Capital Global Property Securities Fund	4.71%	9.40%	9.55%	30/09/2008
<i>Outperformance</i>	2.78%	2.96%	3.97%	
Resolution Capital Core Plus Property Securities Fund – Series II	6.50%	10.60%	8.63%	31/08/1994
<i>Outperformance</i>	1.54%	1.07%	1.23%	
Resolution Capital Global Property Securities Fund – Series II	3.73%	7.71%	4.04%	30/04/2006
<i>Outperformance</i>	1.80%	0.89%	-0.49%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	7.17%	11.34%	12.32%	30/11/2011
<i>Outperformance</i>	2.97%	2.39%	2.41%	
<b>Palisade Investment Partners – Gross Performance</b>				
Palisade Diversified Infrastructure Fund	10.80%	12.50%	10.40%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.90%	12.80%	13.40%	31/05/2011
<b>Antipodes Partners – Gross Performance</b>				
Antipodes Global Fund	6.90%		9.24%	1/07/2015
<i>Outperformance</i>	-2.47%		0.54%	
Antipodes Global Fund – Long	8.43%		10.24%	1/07/2015
<i>Outperformance</i>	-0.94%		1.54%	
Antipodes Asia Fund	4.95%		6.99%	1/07/2015
<i>Outperformance</i>	-0.42%		1.52%	
<b>Spheria Asset Management – Gross Performance</b>				
Spheria Australian Microcap Fund	15.24%		15.92%	16/05/2016
<i>Outperformance</i>	10.17%		10.64%	
Spheria Australian Smaller Companies Fund	10.08%		9.69%	11/07/2016
<i>Outperformance</i>	5.01%		5.14%	
Spheria Opportunities Fund	10.66%		10.54%	11/07/2016
<i>Outperformance</i>	4.03%		3.34%	
<b>Metrics Credit Partners – Gross Performance</b>				
Metrics Credit Partners Diversified Australian Senior Loan Fund	4.84%		5.10%	4/06/2013
<i>Outperformance</i>	3.89%		3.54%	
Metrics Credit Partners Secured Private Debt Fund	7.93%		7.93%	26/11/2015
<i>Outperformance</i>	6.99%		6.73%	
<b>Coolabah Capital Investments – Gross Performance</b>				
Smarter Money (Active Cash) Fund Assisted	2.15%	3.67%	3.81%	20/02/2012
<i>Outperformance</i>	1.39%	2.14%	2.20%	
Smarter Money Higher Income Fund Assisted	2.56%		3.32%	8/10/2014
<i>Outperformance</i>	1.80%		2.17%	
Coolabah Active Composite Bond Strategy	2.16%		2.38%	7/03/2017
<i>Outperformance</i>	1.29%		1.22%	
Coolabah Long Short Active Credit Alpha Strategy	5.64%		5.73%	14/02/2017
<i>Outperformance</i>	1.38%		1.42%	

# Affiliates' investment performance

30 June 2022

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
<b>Pinnacle Investment Management – Gross Performance</b>						
<b>Hyperion Asset Management – Gross Performance</b>						
Hyperion Australian Growth Companies Fund	-26.13%	7.07%	8.83%	12.89%	11.60%	1/10/2002
<i>Outperformance</i>	-19.35%	3.63%	1.92%	3.65%	3.05%	
Hyperion Small Growth Companies Fund	-30.51%	3.69%	7.82%	14.54%	15.27%	1/10/2002
<i>Outperformance</i>	-10.99%	3.31%	2.74%	9.18%	8.96%	
Hyperion Broad Cap Composite	-24.86%	8.53%	9.87%	13.29%	12.84%	1/11/1996
<i>Outperformance</i>	-18.09%	5.10%	2.96%	4.05%	4.32%	
Hyperion Growth Companies Fund (Managed Fund)**	-32.32%	8.10%	16.37%		17.40%	1/06/2014
<i>Outperformance</i>	-26.28%	-0.14%	5.75%		5.82%	
<b>Plato Investment Management – Gross Performance</b>						
Plato Australian Shares Equity Income Fund - Class A	-2.35%	5.85%	9.46%	12.32%	12.03%	9/9/2011
<i>Outperformance</i>	2.78%	1.26%	1.19%	1.45%	1.80%	
Plato Global Shares Income Fund	-5.96%	2.30%	4.57%		4.78%	30/11/2015
<i>Outperformance</i>	0.56%	-5.52%	-5.54%		-4.42%	
Plato Global Macro Equity Fund					2.12%	24/02/2022
<i>Outperformance</i>					12.48%	
<b>Solaris Investment Management – Gross Performance</b>						
Solaris Core Australian Equity Fund	-4.14%	2.21%	6.79%	10.43%	6.30%	9/01/2008
<i>Outperformance</i>	2.33%	-1.13%	-0.04%	1.14%	1.38%	
Solaris Total Return Fund (including franking credits)	-1.80%	3.55%	8.48%		9.30%	13/01/2014
<i>Outperformance</i>	3.32%	-1.04%	0.21%		0.90%	
Solaris Australian Equity Long-Short Fund	1.82%	2.04%	9.24%		9.48%	1/03/2017
<i>Outperformance</i>	8.29%	-1.30%	2.41%		2.76%	
Solaris Australian Equity Income Fund	-1.73%	4.81%	9.07%		9.26%	12/12/2016
<i>Outperformance</i>	3.39%	0.22%	0.80%		0.70%	
<b>Resolution Capital – Gross Performance</b>						
Resolution Capital Real Assets Fund	-5.80%	2.91%	8.15%	12.08%	8.46%	30/09/2008
<i>Outperformance</i>	5.42%	4.86%	3.19%	2.58%	3.05%	
Resolution Capital Global Property Securities Fund	-6.65%	1.72%	4.71%	9.40%	9.55%	30/09/2008
<i>Outperformance</i>	3.84%	3.08%	2.78%	2.96%	3.97%	
Resolution Capital Core Plus Property Securities Fund - Series II	-10.09%	0.34%	6.50%	10.60%	8.63%	31/08/1994
<i>Outperformance</i>	1.13%	2.29%	1.54%	1.07%	1.23%	
Resolution Capital Global Property Securities Fund - Series II	-6.64%	0.84%	3.73%	7.71%	4.04%	30/04/2006
<i>Outperformance</i>	3.85%	2.20%	1.80%	0.89%	-0.49%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	-1.56%	3.17%	7.17%	11.34%	12.32%	30/11/2011
<i>Outperformance</i>	3.93%	3.57%	2.97%	2.39%	2.41%	
Resolution Capital Global Listed Infrastructure Fund					2.70%	30/09/2021
<i>Outperformance</i>					-6.03%	
<b>Palisade Investment Partners – Gross Performance</b>						
Palisade Diversified Infrastructure Fund	10.80%	9.70%	10.80%	12.50%	10.40%	1/08/2008
Palisade Australian Social Infrastructure Fund	11.70%	11.10%	10.90%	12.80%	13.40%	31/05/2011
<b>Antipodes Partners – Gross Performance</b>						
Antipodes Global Fund	-2.02%	5.70%	6.90%		9.24%	1/07/2015
<i>Outperformance</i>	6.00%	-1.23%	-2.47%		0.54%	
Antipodes Global Fund - Long	-5.86%	6.40%	8.43%		10.24%	1/07/2015
<i>Outperformance</i>	2.16%	-0.53%	-0.94%		1.54%	
Antipodes Asia Fund	-21.47%	2.34%	4.95%		6.99%	1/07/2015
<i>Outperformance</i>	-3.33%	-0.47%	-0.42%		1.52%	
<b>Spheria Asset Management – Gross Performance</b>						
Spheria Australian Microcap Fund	10.11%	21.33%	15.24%		15.92%	16/05/2016
<i>Outperformance</i>	29.63%	20.95%	10.17%		10.64%	
Spheria Australian Smaller Companies Fund	-11.14%	7.80%	10.08%		9.69%	11/07/2016
<i>Outperformance</i>	8.38%	7.42%	5.01%		5.14%	
Spheria Opportunities Fund	-2.70%	8.31%	10.66%		10.54%	11/07/2016
<i>Outperformance</i>	11.31%	4.20%	4.03%		3.34%	
Spheria Global Microcap Fund	-18.30%	9.88%			11.06%	1/03/2019
<i>Outperformance</i>	0.36%	0.74%			2.48%	

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.



# Affiliates' investment performance

30 June 2022

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (n.a.)	Inception date
<b>Pinnacle Investment Management</b>						
<b>Firetrail Investments - Gross Performance</b>						
Firetrail Australian High Conviction Fund	-5.72%	5.53%			4.91%	14/03/2018
<i>Outperformance</i>	0.75%	2.19%			-1.31%	
Firetrail Absolute Return Fund	-6.47%	11.09%			5.86%	14/03/2018
<i>Outperformance</i>	-6.64%	10.76%			5.19%	
Firetrail Australian Small Companies Fund	-18.16%				16.41%	20/02/2020
<i>Outperformance</i>	1.36%				20.18%	
<b>Metrics Credit Partners - Gross Performance</b>						
Metrics Credit Partners Diversified Australian Senior Loan Fund	4.58%	4.55%	4.84%		5.10%	4/06/2013
<i>Outperformance</i>	4.29%	4.21%	3.89%		3.54%	
Metrics Credit Partners Secured Private Debt Fund	6.48%	7.50%	7.93%		7.93%	26/11/2015
<i>Outperformance</i>	6.19%	7.16%	6.99%		6.73%	
MCP Secured Private Debt Fund II	6.15%	7.17%			8.01%	9/10/2017
<i>Outperformance</i>	5.86%	6.82%			7.11%	
MCP Real Estate Debt Fund	7.62%	7.96%			8.39%	9/10/2017
<i>Outperformance</i>	7.33%	7.61%			7.49%	
MCP Wholesale Investments Trust	5.49%	5.77%			6.13%	9/10/2017
<i>Outperformance</i>	5.31%	5.43%			5.37%	
MCP Credit Trust	19.79%	14.01%			13.76%	26/12/2018
<i>Outperformance</i>	19.50%	13.66%			13.18%	
Metrics Master Income Trust (MXT)*	4.42%	4.75%			5.04%	5/10/2017
<i>Outperformance</i>	4.23%	4.41%			4.28%	
Metrics Income Opportunities Trust (MOT)*	11.02%	8.73%			8.57%	23/04/2019
<i>Outperformance</i>	10.83%	8.39%			8.15%	
Metrics Direct Income Fund*	4.54%				6.20%	1/07/2020
<i>Outperformance</i>	4.36%				6.03%	
<b>Longwave Capital Partners - Gross Performance</b>						
Longwave Australian Small Companies Fund	-11.96%	5.09%			7.83%	1/02/2019
<i>Outperformance</i>	7.56%	4.71%			4.40%	
<b>Coolabah Capital Investments - Gross Performance</b>						
Smarter Money (Active Cash) Fund Assisted	-0.81%	1.38%	2.15%	3.67%	3.81%	20/02/2012
<i>Outperformance</i>	-0.92%	1.11%	1.39%	2.14%	2.20%	
Smarter Money Higher Income Fund Assisted	-0.94%	1.79%	2.56%		3.32%	8/10/2014
<i>Outperformance</i>	-1.06%	1.52%	1.80%		2.17%	
Smarter Money Long Short Credit Fund Assisted	-4.61%	2.97%			4.39%	31/08/2017
<i>Outperformance</i>	-4.73%	2.70%			3.65%	
Coolabah Active Composite Bond Strategy	-11.91%	-1.42%	2.16%		2.38%	7/03/2017
<i>Outperformance</i>	-1.40%	1.17%	1.29%		1.22%	
Coolabah Long-Short Active Credit Alpha Strategy	-2.18%	4.19%	5.64%		5.73%	14/02/2017
<i>Outperformance</i>	-5.80%	0.42%	1.38%		1.42%	
BetaShares Active Australian Hybrids Fund (HBRD)	-0.64%	2.55%			3.83%	13/11/2017
<i>Outperformance</i>	-3.26%	-0.22%			0.63%	
Coolabah Long-Short Opportunities Fund	-2.72%				6.02%	
<i>Outperformance</i>	-2.83%				5.93%	
<b>Aikya Investment Management - Gross Performance</b>						
Aikya Global Emerging Markets Fund - Class A	-6.38%				3.27%	5/03/2020
<i>Outperformance</i>	12.05%				4.28%	
<b>Riparian Capital Partners - Gross Performance</b>						
Riparian Water Fund	13.13%				7.57%	1/12/2019
<i>Outperformance</i>	6.13%				0.57%	

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

\*\*\* The fund changed its name from Hyperion Global Growth Companies Fund - Class B to Hyperion Global Growth Companies Fund (Managed Fund) on 5 February 2021 in order to facilitate quotation of the fund on the ASX.

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.

	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees	Firetrail	Metrics <sup>4</sup>	Omega <sup>3,5</sup>	Longwave	Riparian	Coolabah	Aikya	Five V <sup>6</sup>	Langdon	
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m) <sup>1</sup>	(\$m) <sup>1</sup>	(\$m)	(\$m)	(\$m) <sup>2</sup>	(\$m)	(\$m)	(\$m)	
<b>FUM History (at 100%)</b>																			
30 Jun 22	<b>83,712</b>	10,405	10,144	8,228	15,291	3,172	9,196	1,408	-	6,466	9,951	-	166	122	7,013	808	1,340	3	
31 Dec 21	<b>93,564</b>	13,957	10,893	10,532	19,240	2,706	8,990	1,753	71	7,073	8,594	-	197	94	7,995	354	1,114		
30 Jun 21	<b>89,343</b>	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	340	-		
31 Dec 20	<b>70,460</b>	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	243			
30 Jun 20	<b>58,647</b>	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	2			
31 Dec 19	<b>61,628</b>	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	-			
30 Jun 19	<b>54,276</b>	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	<b>46,741</b>	5,599	4,680	7,606	7,779	2,010	8,149	640	214	3,603	2,771	3,689	-	-	-	-			
30 Jun 18	<b>38,032</b>	6,507	4,918	8,319	8,038	1,847	7,554	702	71	74	-	-	-	-	-	-			
31 Dec 17	<b>32,338</b>	6,056	4,644	6,618	6,552	1,585	6,261	596	26	-	-	-	-	-	-	-			
30 Jun 17	<b>26,526</b>	5,877	4,003	5,135	5,956	1,514	3,830	211	-	-	-	-	-	-	-	-			
31 Dec 16	<b>23,339</b>	5,664	3,536	5,032	5,274	1,456	2,191	186	-	-	-	-	-	-	-	-			
30 Jun 16	<b>19,756</b>	5,633	3,067	4,595	4,576	1,436	449	-	-	-	-	-	-	-	-	-			
30 Jun 15*	<b>15,995</b>	5,474	2,265	2,938	3,980	1,126	212	-	-	-	-	-	-	-	-	-			
30 Jun 14*	<b>12,232</b>	4,886	986	2,537	2,933	890	-	-	-	-	-	-	-	-	-	-			
30 Jun 13*	<b>10,846</b>	4,032	742	2,649	2,694	729	-	-	-	-	-	-	-	-	-	-			
30 Jun 12*	<b>9,790</b>	3,158	332	3,855	1,864	581	-	-	-	-	-	-	-	-	-	-			
30 Jun 11	<b>10,336</b>	3,229	525	4,421	1,758	403	-	-	-	-	-	-	-	-	-	-			
* Pinnacle (total) includes FUM of a former Pinnacle Affiliate																			
<b>Change in FUM - at 100%</b>																			
30 Jun 21 - 30 Jun 22	<b>-6.3%</b>	-12.5%	-6.3%	-25.9%	-6.6%	26.3%	-1.7%	-18.9%	-100.0%	-1.8%	42.4%	-100.0%	-15.8%	340.9%	4.1%	137.8%	0.0%	0.0%	
31 Dec 21 - 30 Jun 22	<b>-10.5%</b>	-25.5%	-6.9%	-21.9%	-20.5%	17.3%	2.3%	-19.7%	-100.0%	-8.6%	15.8%	0.0%	-15.9%	30.6%	-12.3%	128.2%	20.2%	0.0%	
<b>DNV ownership<sup>3</sup></b>		49.9%	47.6%	44.5%	49.5%	37.6%	25.5%	40.0%	0.0%	23.5%	35.0%	0.0%	40.0%	40.0%	35.0%	32.5%	25.0%	32.5%	
<b>PNI effective FUM - 30 Jun 2022</b>	<b>33,015</b>	5,192	4,321	3,661	7,569	1,193	2,345	563	-	1,519	3,483	-	66	49	2,455	263	335	1	

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

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

<sup>3</sup> The percentage represents Pinnacle's central shareholding in the Affiliate. In some Affiliates, Pinnacle currently holds less than 10% of the ordinary shares. However, it has full economic rights in respect of its holdings.

<sup>4</sup> AUM of \$12.0m including leverage, at 30 June 2022. Metrics earns fees on the full AUM figure.

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

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

## Pinnacle Affiliates continue to win major industry awards

### 2022 Financial Newswire/SQM Research Fund Manager of the Year Awards

- Spheria – Australian Equities – Small/Mid Cap Finalist
- Spheria – Star Managers Finalist
- Resolution Capital – Global Equities – Real Estate Finalist

### 2022 Financial Standard Investment Leadership Awards

- Plato - Australian Equities - Income Focused Winner
- Hyperion – International Equities High Performance Finalist
- Metrics – Fixed Income – Credit Finalist

### 2021 Australian Alternative Investment Awards:

- Metrics – Best 2021 Private Debt Fund
- Pinnacle – Best 2021 Investor Supporting Australian Alternative Managers

### 2021 Lonsec & SuperRatings Fund of the Year Awards

- Hyperion - Active Equity Fund Winner

### 2021 Zenith Fund Awards:

- Metrics – Listed Entities Category Winner
- Firetrail – Alternative Strategies Category Winner
- Spheria – Australian Equities – Small Cap Winner
- Metrics – Australian Fixed Interest Category Finalist
- Pinnacle – Distributor of the Year Finalist

### 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

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All Pinnacle Affiliates embed ESG into their investment decision making process:

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
Five V	(B Corporation)	Yes	Yes
Hyperion	Yes	Yes	Yes
Longwave	Yes	Yes	Yes
Langdon	Yes	Yes	Yes
Metrics	Yes	Yes	Yes
Palisade	Yes	Yes	Yes
Plato	Yes	Yes	Yes
ResCap	Yes	Yes	Yes
Riparian	Yes	Yes	Yes
Solaris	Yes	Yes	Yes
Spheria	Yes	Yes	Yes

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### Global Emerging Market Equities

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



### Global and Emerging Markets Value Equities (Long Only and Long-Short)

- ‘Pragmatic value’ investment approach
- Strategies accessible via listed (ASX: AGX1), managed fund and offshore (UCITS, CIT, NZ PIE, Cayman) vehicles
- Founded 2015
- 40+ staff
- Headquartered in Sydney, Australia with offices in London, UK and Toronto, Canada



### Australian and Global Credit (Long Only and Long-Short)

- CCI’s edge is in generating alpha by exploiting mispricings in liquid, high-grade credit in contrast to traditional fixed-income managers that drive returns through adding more interest rate duration, credit default, and/or illiquidity risk (beta)
- Alpha generation is a function of the world-class analytical insights rendered by CCI’s human capital, which comprises 8 portfolio managers, 14 analysts, and numerous other finance, risk, compliance, operations and product staff
- Founded in 2011
- Headquartered in Sydney, Australia, with offices in London, UK, and Melbourne, Australia





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

- Deep fundamental research approach consistently applied for 15+ years
- Experts in high conviction investing
- No enduring style bias. Building concentrated portfolios of our best growth and value ideas
- Focused on generating outperformance from stock selection, whilst reducing exposure to unintended macroeconomic or thematic risks
- Headquartered in Sydney, Australia

### Australian and New Zealand Private Equity, Growth & Venture Capital

- Focused on growth assets in the attractive small to mid-market
- Specialist knowledge and skills supporting high growth businesses
- Track record of helping to build market leaders across industries
- Collaborative approach – full alignment with investee businesses
- Global investor network of entrepreneurs and family offices
- Flexibility of investment, majority and significant minority partnerships
- Strong focus on ESG as reflected by B-Corporation Certification
- 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
- Headquartered in Brisbane, Australia

Five V / Capital



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### Global and Canadian Small Cap Equities

- Active and Engaged owners of world class smaller companies
- Quality/Growth at a Reasonable Price (Q-GARP)
- Seek to identify and evaluate businesses that can compound intrinsic value at high rates over the long term
- Headquartered in Toronto, Canada

### Australian Small Cap Equities

- Investment philosophy centred on the view that quality is the long-term driver of small cap excess returns
- Fundamental understanding determines how value is created or destroyed by companies for shareholders
- Systematic processes provide discipline, repeatability and controls behavioural biases
- Index agnostic and unconstrained
- Headquartered in Sydney, Australia



### Private Debt and Commercial Real Estate

- 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
- Further growth across private markets including private equity in commercial real estate
- Deep, active primary and secondary market experience
- Extensive bank, non-bank and borrower networks
- Significant corporate restructuring and workout experience
- Extensive loan distribution experience and networks
- PRI Signatory
- Headquartered in Sydney, Australia, offices in Melbourne, Australia and Auckland, New Zealand





### Private Infrastructure, Impact & Real Assets

- Mid-Market focus results in better acquisition multiples and portfolio yield
- Actively involved in operational management and governance of assets; unlocks embedded value
- Owns airports, seaports, portside bulk liquid storage, gas pipelines, solar and wind renewable energy assets, 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 Real Assets and Impact Affiliates to consider and pursue investment into adjacent asset classes – Impact commitments have exceeded \$250m target at 30 June 2022
- Establishment of Global Infrastructure capability, based in New York, in 2022
- Headquartered in Sydney, Australia; offices in Melbourne, Australia and New York, USA



### Systematic Australian and Global Equities, Credit and Absolute Return

- Australian Accumulation, Low Volatility and Tax-Exempt Equities; Global Income Equities and Global Long-Short Equities; Enhanced Low Carbon and Net-Zero strategies; Global Macro and Credit
- Customised alpha models and portfolio construction for accumulation, retirement and absolute return solutions
- Launched Enhanced Low Carbon and Net-Zero strategies in August 2021
- Successfully integrated the former Two Trees Systematic Global Macro team in June 2022, further building on Plato's multi-strategy suite of quantitative solutions
- Systematic implementation of fundamental ideas
- State of the art technology
- 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, RIAA member
- >27-year investment track record
- Headquartered in Sydney, Australia, investment office in New York, USA



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### Australian and New Zealand 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
- 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 using fundamental analysis
- No style bias
- Headquartered in Brisbane, Australia



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

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

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## Lonsec Research

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## Morningstar Research

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