



1st February, 2023

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Pinnacle Investment Management Group Limited (ASX: PNI) FY2023 interim financial results

Pinnacle Investment Management Group Limited (**PNI**) is pleased to advise shareholders of the financial results for the six months ended 31 December 2022 (**1H FY23**) as follows:

- > Net profit after tax (**NPAT**) attributable to shareholders of \$30.5 million, down 24% from \$40.1 million in the Prior Corresponding Period (**1H FY22, PCP**)
- > Basic earnings per share (**EPS**) attributable to shareholders of 15.7 cents, down 27% from 21.5 cents in 1H FY22
- > Diluted EPS attributable to shareholders of 15.6 cents, down 26% from 21.0 cents in 1H FY22
- > Fully franked interim dividend per share of 15.6 cents (down 11% from the fully franked 1H FY22 interim dividend of 17.5 cents), representing a payout ratio of 100% of diluted EPS
- > Pinnacle's share of Affiliates' NPAT was \$28.4 million, down 28% from \$39.2 million in 1H FY22
- > Performance fees earned by Pinnacle Affiliates, post-tax, contributed only \$0.9m of Pinnacle's NPAT in 1H FY23 (\$6.4m in 1H FY22)
- > Aggregate Affiliates' funds under management (**FUM**) of \$83.2 billion at 31 December 2022 (at 100%), down \$0.5 billion or 1% from \$83.7 billion at 30 June 2022
- > Aggregate Retail FUM of \$20.8 billion at 31 December 2022 (at 100%), down \$0.3 billion or 1% from \$21.1 billion at 30 June 2022
- > Net outflows for 1H FY23 of \$1.5 billion:
 - > Domestic institutional net outflows of \$2.5 billion
 - > Retail net inflows of \$0.3 billion
 - > Offshore net inflows of \$0.7 billion
- > Continuing positive retail net inflows during 1H FY23, but much lower than FY21 and 1H FY22. Retail market conditions similar to 2H FY20

For personal use only

- > Continued Affiliate medium-term outperformance – 85% of 5-Year Affiliate strategies have outperformed their respective benchmarks as at 31 December 2022
- > Cash and Principal Investments (PI) of \$179.1 million at 31 December 2022. CBA facility of \$120m fully-drawn and deployed into liquid funds managed by Affiliates until required. Total cash and PI, net of the CBA debt facility, was \$59.1 million at 31 December 2022

Composition of Group Results

The profit after tax attributable to shareholders for 1H FY23 was \$30.5 million, representing diluted earnings per share of 15.6 cents compared with 21.0 cents per share in 1H FY22.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$28.4 million (down 28% from \$39.2 million in the PCP), which included performance fees of only \$0.9 million, Pinnacle share, after tax (1H FY22; \$6.4 million, Pinnacle share, after tax). Core Affiliate revenues, at 100% (excluding performance fees), were 0.6% lower than the PCP despite average FUM being 8% lower.

Pinnacle and Affiliates continue to actively pursue 'Horizon 2' growth initiatives, recognizing that these will moderate profits in the short-term, but are designed to provide growth opportunities over the medium-term (the return on these 'Horizon 2' investments in the past has been extremely high). The aggregate investment of NPAT of these initiatives, within Pinnacle and Affiliates, is estimated to have been ~\$6.5 million in 1H FY23, Pinnacle share, after tax (\$12m in the 2022 financial year, Pinnacle share, after tax).

Pinnacle Parent revenues were broadly similar in 1H FY23 to the PCP, with expenses higher on account of this ongoing investment.

Pinnacle made gains on its Principal Investments of \$3.8 million in 1H FY23 and had interest costs on the \$120 million CBA facility of \$2.7 million, such that the 'net' return was \$1.1 million. In 1H FY22, gains on PI were \$2.0 million and the interest cost \$1.0 million, for a 'net' return of \$1.0 million. The CBA facility is drawn in full and deployed in funds managed by Affiliates, until such time as it may be used as 'dry powder' for business investments.

Pinnacle has an excellent platform in place to continue to prosper – driven by growth within existing Affiliates and incubating new Affiliates and strategies, domestically and offshore, as well as careful acquisitive growth into new asset classes and markets.

For personal use only

	1H23 (\$M)	1H22 (\$M)	% Change
PINNACLE			
Revenue ¹	22.8	21.6	6%
Expenses ^{2,3}	(20.7)	(19.0)	9%
Write-down of investment in Reminiscent Capital	-	(1.8)	-
Share of Pinnacle Affiliates net profit after tax	28.4	39.2	-28%
Net profit before tax	30.5	40.1	-24%
Taxation	-	-	
NPAT from continuing operations	30.5	40.1	-24%
Discontinued operations	-	-	-
NPAT attributable to shareholders	30.5	40.1	-24%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	29.4	39.1	-25%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost, and Pinnacle net share of Affiliate performance fees</i>	28.5	32.7	-13%
Basic earnings per share:			
From continuing operations	15.7	21.5	-27%
Total attributable to shareholders	15.7	21.5	-27%
Diluted earning per share:			
From continuing operations	15.6	21.0	-26%
Total attributable to shareholders	15.6	21.0	-26%
Dividends per share:	15.6	17.5	-11%

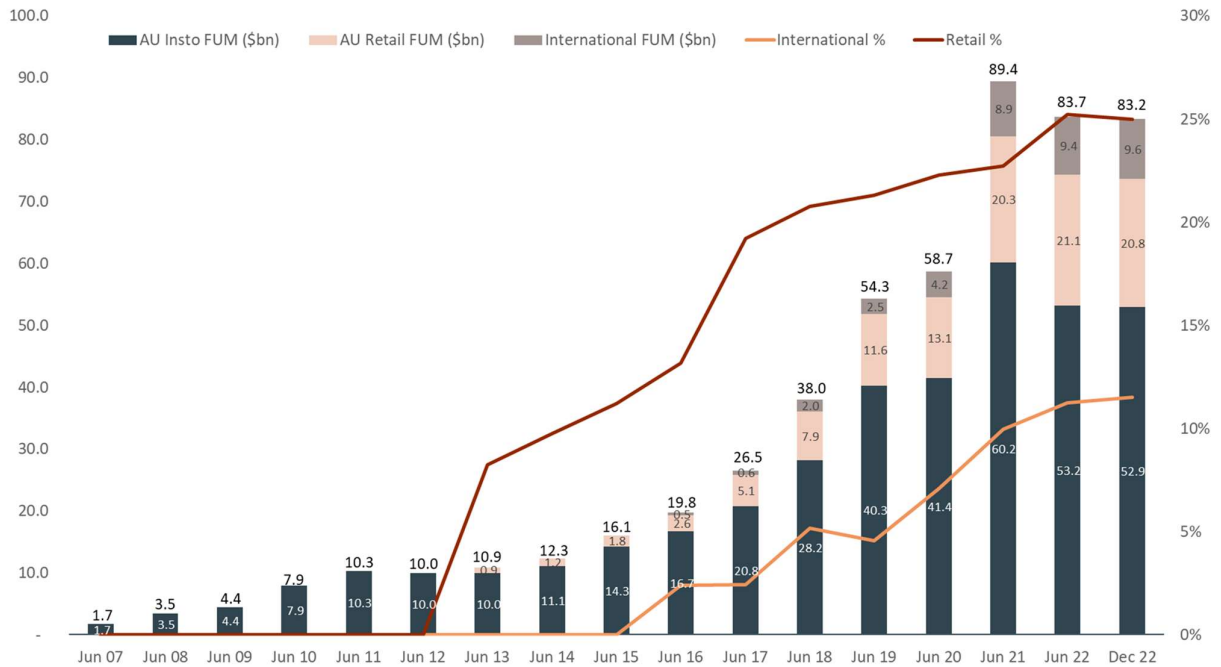
1. Includes dividends and distributions received on PI. These were \$2.9m in 1H FY23, compared with \$1.9m in 1H FY22
2. Includes interest cost on the CBA facility of \$2.7m in 1H FY23 (\$1.0m in 1H FY22) and amortization of the PL8 offer costs of \$0.2m in 1H FY23 (\$0.4m in 1H FY22)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of \$0.8m in 1H FY23 (decreases 'expenses'), compared with total net gains of \$0.1m in 1H FY22 (decreases 'expenses')

FUM Update

The FUM of the fifteen Pinnacle Affiliates as at 31 December 2022 was \$83.2 billion, at 100%, reflecting:

- > a decrease in FUM of \$0.5 billion or 1% during 1H FY23, comprising net outflows of \$1.5 billion and increases due to market movements/investment performance of \$1.0 billion
- > a compounded annual growth rate (CAGR) of 22.4% over the last 10 years (20.7% excluding 'acquired' FUM) and 20.8% over the last five years (17.5% excluding 'acquired' FUM)

Pinnacle Affiliates – FUM¹



¹Includes \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$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

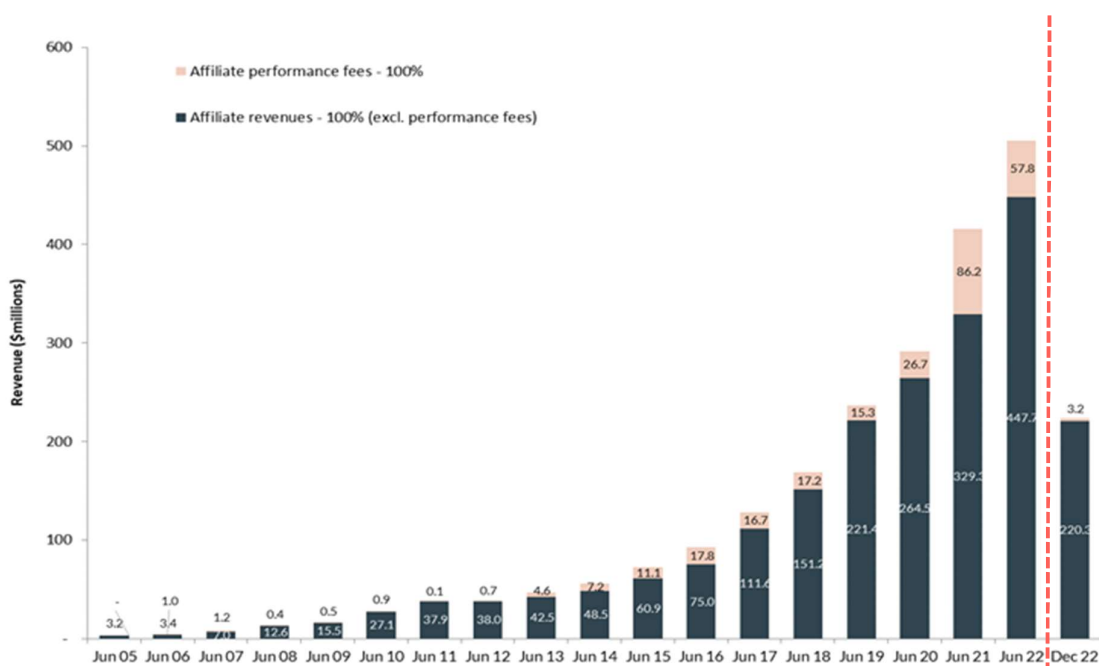
For personal use only

Retail FUM Update

Retail FUM stood at \$20.8 billion at 31 December 2022, reflecting a decrease in FUM of \$0.3 billion or 1% during 1H FY23, comprising net inflows of \$0.3 billion and decreases due to market movements/investment performance of \$0.6 billion.

Pinnacle Affiliates – Financial Highlights¹

	1H FY23 (\$M)	1H FY22 (\$M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion) ²	83.2	93.6	-11%
Revenue (\$million)	223.6	240.5	-7%
Revenue (\$million) excluding performance fees	220.4	221.7	-1%
Net profit before tax	98.2	137.4	-29%
Tax expense	(28.1)	(37.3)	-25%
Net profit after tax (NPAT)	70.1	100.1	-30%
<i>Pinnacle share of Affiliates' NPAT</i>	28.4	39.2	-28%



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

² Includes \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$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

For personal use only

Dividend

The Board has resolved to pay a fully franked interim dividend of 15.6 cents per share to shareholders recorded on the register on 3 March 2023 and payable on 17 March 2023, which represents a payout ratio of 100% of diluted EPS.

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

1H FY23 financial results teleconference

Investors and analysts are invited to attend a teleconference on 2 February 2023 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 1H FY23 financial results and answer questions.

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

Date: Thursday, 2 February 2023

Time: 9.00 am (AEDT)

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

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

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

This announcement is authorised by the Board of Directors.

For personal use only



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

1H FY23 RESULTS PRESENTATION

1st February 2023

ersonal use only

Pinnacle Investment Management Group Limited (PNI)

This presentation has been prepared by Pinnacle Investment Management Group Limited ABN 22 100 325 184 (PNI). The information in this presentation is current as at 1 February 2023.

PNI has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, no liability is accepted by any of PNI, its related bodies corporate, the affiliated investment managers, or their directors, employees or agents including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use or reliance of this presentation or its contents or otherwise arising in connection with it.

This presentation contains forward-looking statements, which may include, without limitation, statements regarding PNI's plans, strategies, objectives, and the outcome and effects of PNI's activities. The forward-looking statements in this presentation are not guarantees or predictions of future performance. Forward-looking statements are based on information available to PNI as at the date of this presentation and current assumptions which may ultimately prove to be materially incorrect. Any such forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those estimated.

This presentation is not an offer or invitation for subscription or purchase of securities or a recommendation with respect to any security. Information which relates to any financial product contained in this presentation is general information only and should not be considered financial product advice. The information in this presentation does not take into account the investment objectives, financial situation and particular needs of any particular investor.

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 Fund Services Limited (ABN 29 082 494 362 AFSL 238371) is the issuer of funds in this presentation that are managed by Aikya Investment Management Limited (UK Company Number 12329682), Antipodes Partners Limited (ABN 29 602 042 035 AFSL 481580), Firetrail Investments Pty Limited (ABN 98 622 377 913 AFSL 516821), Hyperion Asset Management Limited (ABN 80 080 135 897 AFSL 238380), Langdon Equity Partners Limited (Canada Corporations Number 1311368-0), Longwave Capital Partners Pty Ltd (ABN 17 629 034 902 AFSL AR 1269404 of Pinnacle Investment Management Limited AFSL 322140), Palisade Investment Partners Limited (ABN 32 124 326 361 AFSL AR 312944 of Pinnacle Investment Management Limited AFSL 322140), Plato Investment Management Limited (ABN 77 120 730 136 AFSL 307141), Resolution Capital Limited (ABN 50 108 584 167 AFSL 274491), Solaris Investment Management Limited (ABN 72 128 512 621 AFSL 330505), Spheria Asset Management Pty Limited (ABN 42 611 081 326 AFSL AR 1240979 of Pinnacle Investment Management Limited AFSL 322140) and Riparian Capital Partners Pty Limited (ABN 80 630 179 752 AFSL 322140). Pinnacle Fund Services Limited is not licensed to provide financial product advice. The disclosure documents for funds issued by Pinnacle Fund Services Limited are accessible on, or obtained by requesting a copy via, the relevant investment manager's website as listed on <https://pinnacleinvestment.com/investment-managers/>. Any potential investor should read the relevant product disclosure statement in its entirety and consult their financial adviser before making an investment decision.

Agenda

01	Introduction and Highlights	Ian Macoun	4
02	Financial Performance	Dan Longan	17
03	Market Update – Institutional and International	Andrew Chambers	21
04	Market Update - Retail	Ramsin Jajoo	25
05	Growth Agenda	Ian Macoun	32
06	Corporate Responsibility	Ian Macoun	40
07	Conclusion	Ian Macoun	46

ersonal use only

01 Introduction and Highlights

Ian Macoun, Managing Director

1H FY23 Themes

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

1. Core revenues (ex-performance fees) resilient

- Cycling to higher rate business still evident – revenues (excluding performance fees) were 0.6% lower than the PCP despite average FUM being 8% lower
- Some revenues have not come through fully at the rates initially expected (short term timing/H1 v H2 seasonality issue)

2. Earnings impacted by higher cost base in both Pinnacle and Affiliates as investment for future growth continues

- Pinnacle and Affiliates have continued to invest – will drive strategic growth over the medium term; however, moderates profits in the short term (~\$6.5m investment of NPAT, Pinnacle share after tax, in 1H FY23)
- These initiatives create additional capacity, providing medium-term growth opportunities

3. During 1H FY23, market and style shifts significantly impacted Funds Under Management (FUM) in certain areas

- Style shift away from high growth stocks continued to impact up to 31 December 2022. Signs of a reversion during January 2023, but early days
- REIT markets underperformed major equities markets in the half
- Whilst most equities markets (but not global growth stocks or REITs) ended the half slightly up, there was significant volatility throughout

4. Quality and diversity of FUM has mitigated downside from volatile markets and dynamic fund flows

- 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

5. Continuing success in offshore markets, and in alternative strategies

- \$650m net flows from 17 countries outside of Australia, despite investors across the board remaining defensively positioned
- Over \$1.5bn in committed and drawn capital raised in private market asset classes in 1H FY23

6. Particularly in the Australian market and listed equities, challenging conditions for generating new business during the half

- Whilst domestic institutional flows were negative, margin mix improved
- Largest institutional inflows into private credit and global equities; largest outflows from Australian equities and global REITs
- Domestic retail still net positive, but net inflows much lower than FY21 and 1H FY22. Retail market similar to 2H FY20

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

Affiliate FUM / Revenue (100%)

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

NPAT / EPS

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

Cash / Investments

	31 Dec 22
Cash	\$15.0m
Principal Investments (PI)	\$164.1m
Total cash & PI	\$179.1m

Fund Flows

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

Investment Performance

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

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>49.9% \$10.3bn Global & Australian Growth Equities 1998</p>	<p>42.6% \$10.1bn⁶ Systematic Equities, Credit and Alternatives 2006</p>	<p>37.6% \$3.0bn Private Infrastructure 2007</p>
<p>40.0%⁴ \$1.4bn Global & Australian Small & Micro-Cap Equities 2016</p>	<p>23.5%⁴ \$6.8bn High Conviction & L-S Australian & Global Equities 2018</p>	<p>49.5% \$13.8bn Global Real Estate & infrastructure Securities 2007</p>
<p>32.5% \$0.9bn Global Emerging Market Equities 2019</p>	<p>25.0% \$1.4bn Private Equity, Growth Equity & Venture Capital 2013 (5)</p>	<p>44.5% \$7.5bn Core & L-S Australian Equities 2008</p>
<p>35.0% \$11.3bn¹ Private Credit 2011 (2)</p>	<p>32.5% \$0bn Global and Canadian Small Cap Equities 2022</p>	<p>25.5% \$9.6bn Global L-S & long only Equities 2015</p>
<p>40.0%⁴ \$0.2bn Australian Small Cap Equities 2018</p>	<p>40.0% \$0.2bn Water, Agricultural Private Equity 2019</p>	<p>35.0% \$6.5bn Alternative Public Credit 2011 (3)</p>

1H FY23 Highlights:

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

FUM shown for each Affiliate is Gross FUM at 31 December 2022, at 100%
 1. AUM of \$14.5bn including leverage, at 31 December 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

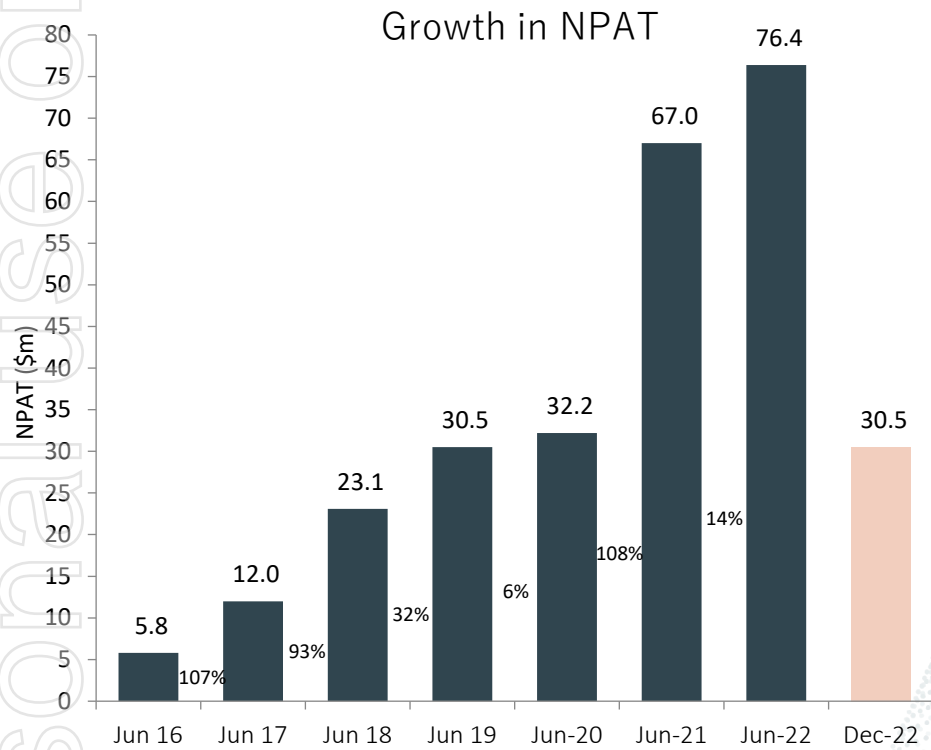
5. Founded in 2013. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations
 6. FUM for Omega and Two Trees is reported under Plato, following their integration in FY22

ersonal use only

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

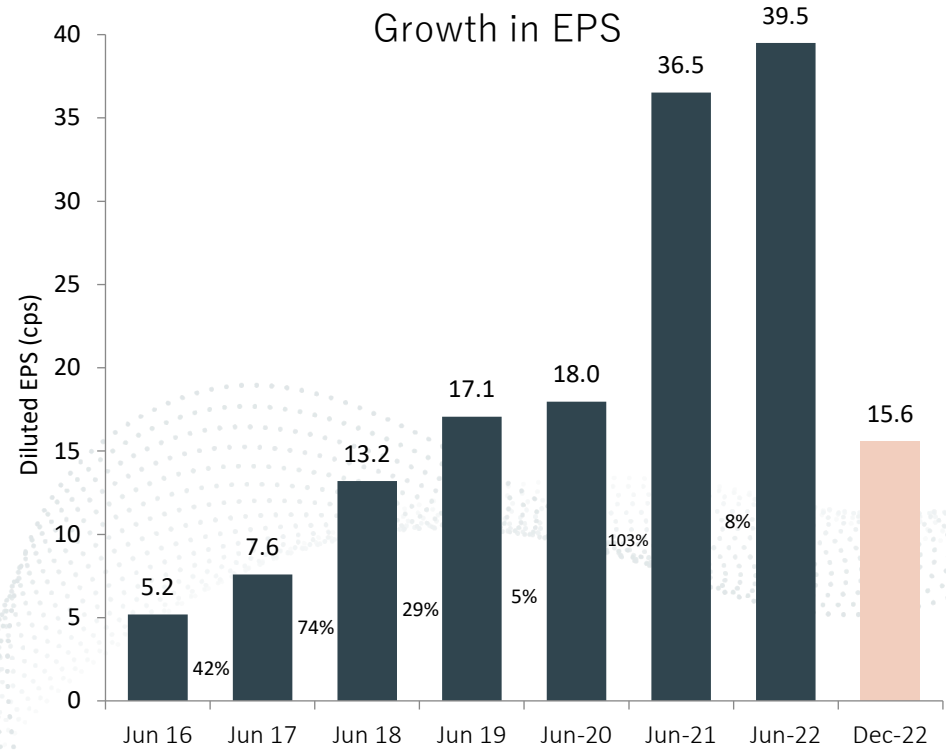
NPAT growth: 2016 - 2022

CAGR (five years to 30 June 2022): **44.8%**



Diluted EPS growth: 2016 - 2022

CAGR (five years to 30 June 2022): **39.0%**



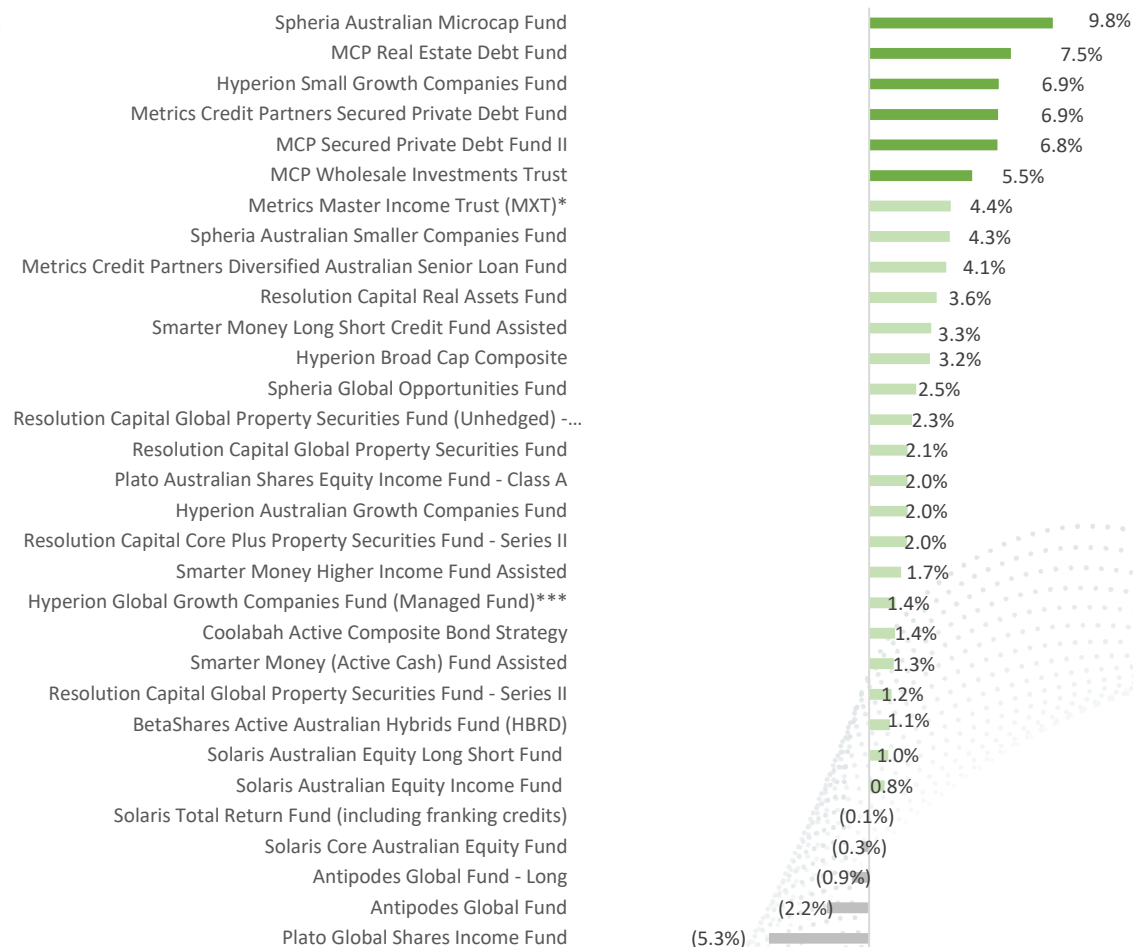
Fully franked dividends have grown at a CAGR of 38.0% over the same five-year period

- Pinnacle Affiliate revenues are linked, in part, to movements in equity markets. During the half, market and style shift have significantly impacted Funds Under Management, and therefore revenues, in certain areas
- 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 downturn/turbulence
- Growth in FUM and profitability were suppressed in FY20 and again during calendar 2022 due to the dislocation in equity markets, but Pinnacle has grown strongly, on average, over the 3-year period to 31 December 2022, which encompasses both the COVID-19 'crisis period' and the sell-off during 2022:
 - NPAT CAGR of 25% over the three-year period to 31 December 2022
 - Diluted EPS CAGR of 21% over the three-year period to 31 December 2022
 - FUM CAGR of 11% over the three-year period to 31 December 2022
- Since listing as a 'pure play' funds management business in 2016, Pinnacle has delivered strong profit growth. Whilst we make no prediction for what lies ahead, we are confident that we have the platform in place to deliver continuing earnings growth over the medium to long term

ersonal use only

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.

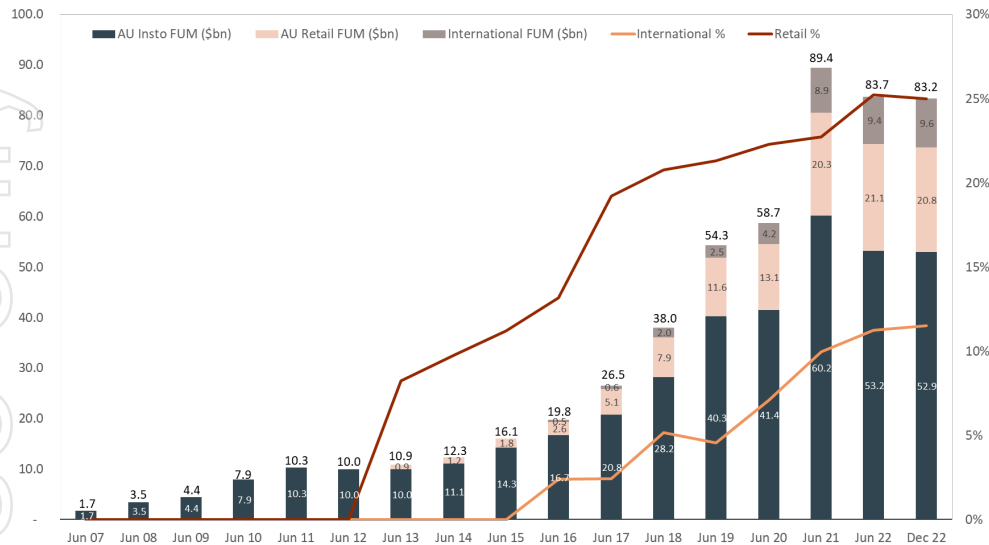


- 85% of funds have outperformed over a five-year period¹
- 19% of funds have outperformed their benchmarks by > than 5% p.a.

1. Funds with track records exceeding 5 years

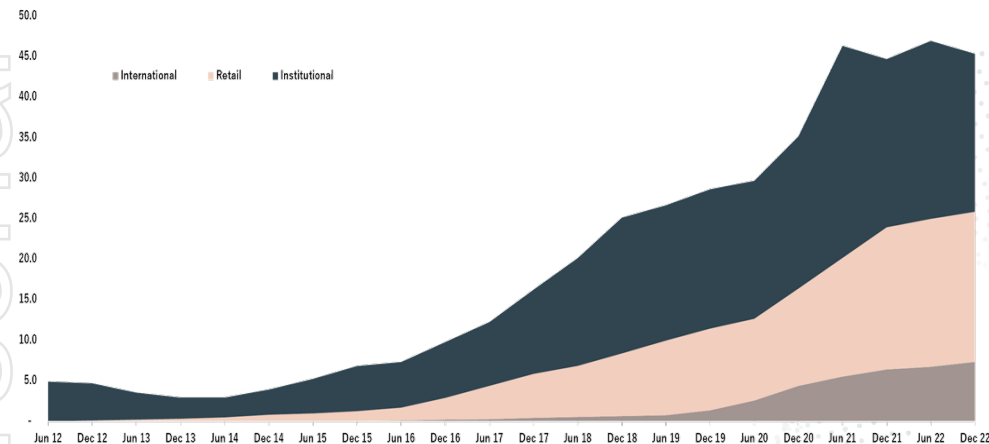
Personal use only

Gross FUM (\$bn)¹



- FUM has grown at a CAGR of 22.4% p.a. over the last ten years (20.7% excluding \$6.8bn 'acquired' in July 2018, \$3.0bn 'acquired' in December 2019 and \$1.1bn 'acquired' in December 2021)
- Markets were mixed over 1H FY23:
 - S&P/ASX 300 index up 7.0%
 - MSCI World Index up 1.4%
 - NASDAQ down 5.1%
 - FTSE/EPRA NAREIT down 8.8%
 - Style shift away from high growth global stocks has continued to impact substantially
 - Market movements/investment performance added \$1.0bn to total FUM during 1H FY23, but reduced retail FUM by \$0.6bn
- Cycling to higher rate business still evident – revenues (excluding performance fees) were similar to the PCP despite lower average FUM resulting from depressed markets, especially in REITs and global growth stocks
- Some revenues have not come through fully at the rates initially expected (short term timing/H1 v H2 seasonality issue)

Cumulative net flow history (\$bn)

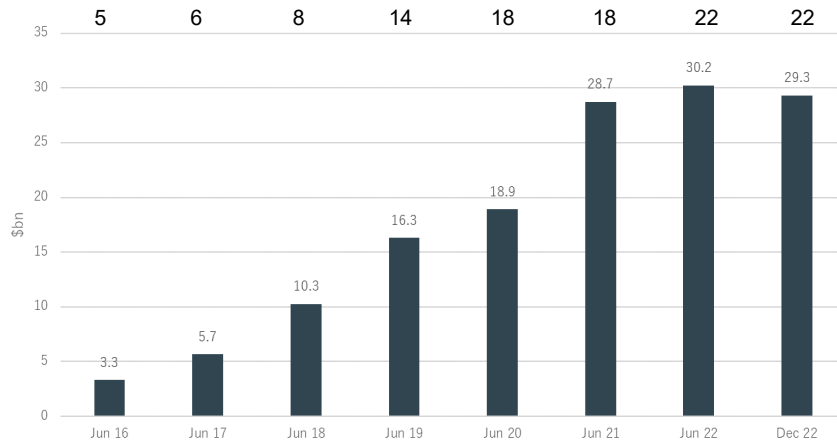


- FUM decreases due to net flows were \$1.5bn (domestic institutional net outflows were \$2.5bn; but retail net inflows were \$0.3bn, and offshore net inflows were \$0.7bn)
- Positive retail flows amidst market dislocation, albeit significantly lower than record result in 1H FY22
- Institutional pipeline remains strong and diversified – onshore and offshore – despite recent pressures in the domestic market
- Continuing to win business into private markets asset classes and from international investors

¹ 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

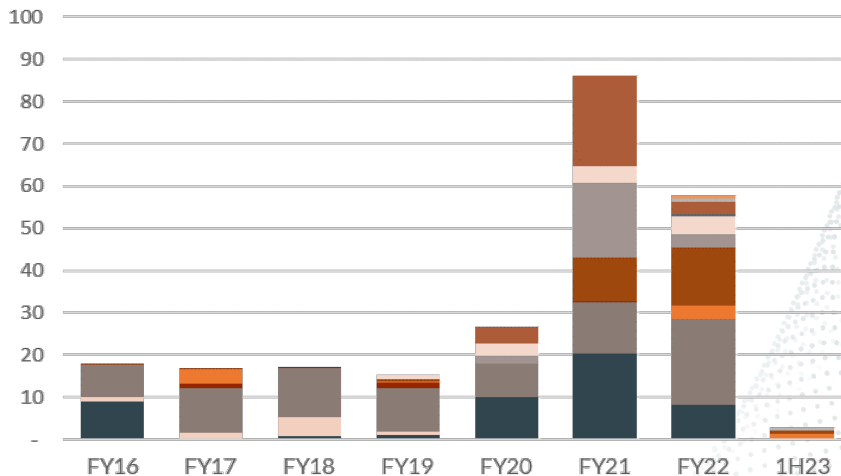
22 strategies with the potential to deliver performance fees – surprisingly low this half, but future potential remains

Closing FUM & number of strategies subject to performance fees



- The volume of FUM with performance fee potential has increased substantially in recent years
- 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 – based on performance relative to individual hurdles
- Likelihood of performance fees is distinct between individual strategies
- However, performance relative to benchmarks can vary significantly over even quite short periods of time
- Several strategies which had the potential to produce performance fees during 1H FY23 outperformed their benchmarks but earned nil or lower performance fees as they entered the period behind the relevant high-water marks

Performance fees (at 100%) by Affiliate

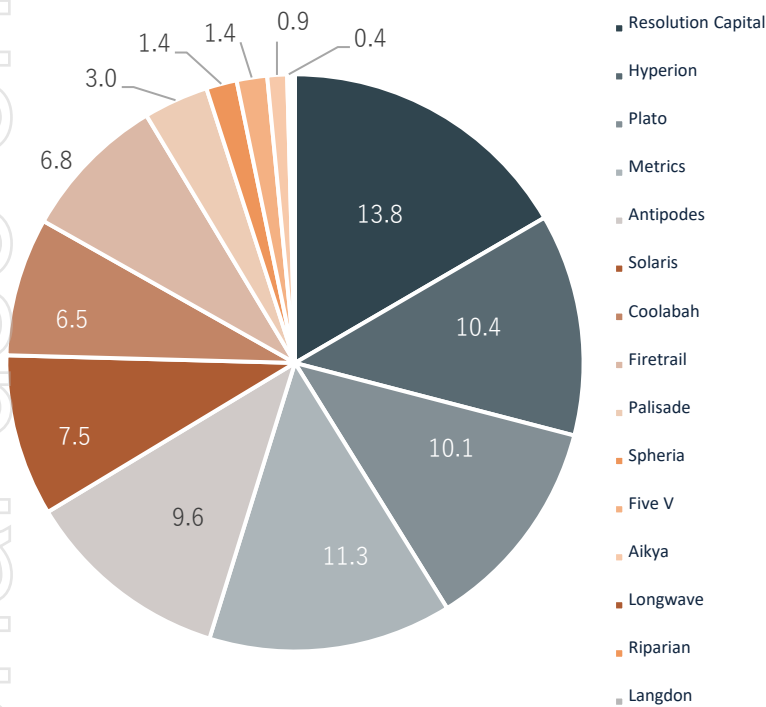


- Six Affiliates earned performance fees totalling only \$3.2m (at 100%; Pinnacle post-tax share \$0.9m) in 1H FY23. In 1H FY22, four Affiliates earned performance fees totalling \$18.8m (at 100%; Pinnacle share post-tax \$6.4m)
- Of the now 22 strategies that have the potential to deliver significant performance fees, 15 crystallize at least half yearly, with all 22 crystallizing on at least an annual basis
- Performance fees crystallizing only in June each year include Metrics and Palisade
- Of the 22 strategies that have the potential to deliver performance fees in the second half, eight are at their high watermarks and a further four are within 2%

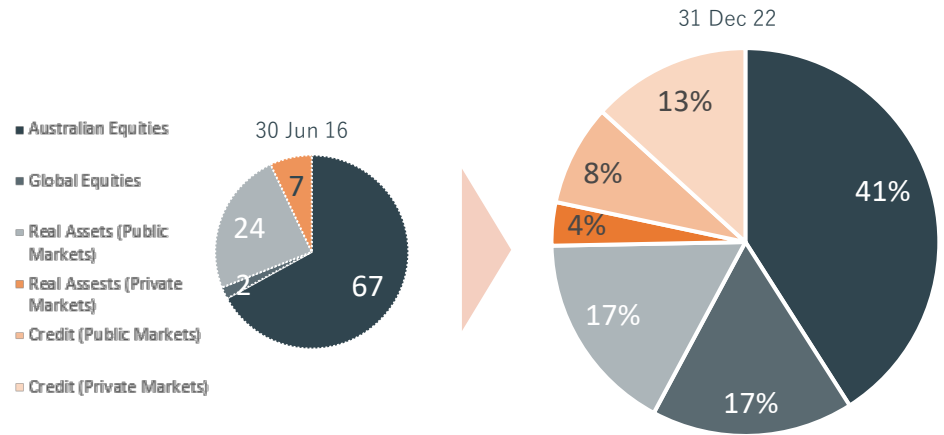
Personal use only

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

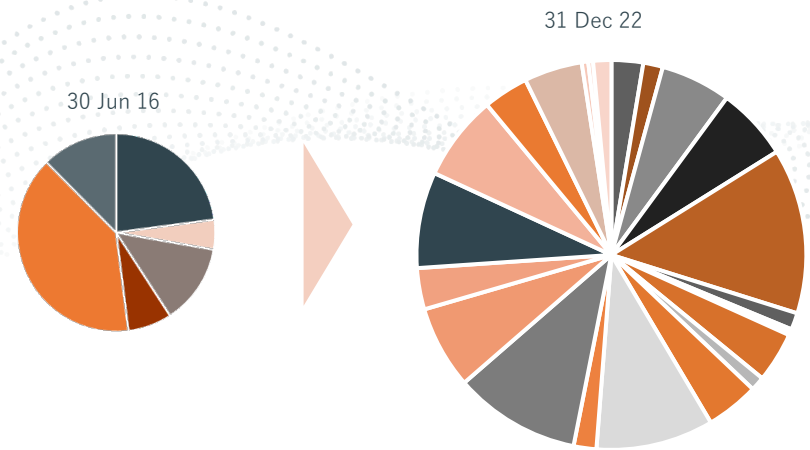
1H23 FUM by Affiliate (%)



Change in FUM by Asset Class (%)



Growth in FUM subject to performance fees by Strategy



ersonal use only



2022 Lionsec and SuperRatings Fund of the Year Awards:

- Longwave - Emerging Manager of the Year – Winner
- Resolution Capital - Property and Infrastructure Fund of the Year – Finalist
- Coolabah/Smarter Money Higher Income – Active Australian Fixed Income Fund of the Year –Finalist
- Spheria – Active Australian Equity Fund of the Year – Finalist



2022 Zenith Fund Awards:

- Resolution Capital - Global Real Estate Investment Trust – Winner
- Metrics Credit Partners – Australian Fixed Interest – Winner
- Spheria – Australian Equities - Small Cap – Finalist
- Pinnacle – Distributor of the Year – Finalist



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

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

	1H23 (\$M)	1H22 (\$M)	% Change
PINNACLE			
Revenue ¹	22.8	21.6	6%
Expenses ^{2,3}	(20.7)	(19.0)	9%
Write-down of investment in Reminiscent Capital	-	(1.8)	-
Share of Pinnacle Affiliates net profit after tax	28.4	39.2	-28%
Net profit before tax	30.5	40.1	-24%
Taxation	-	-	-
NPAT from continuing operations	30.5	40.1	-24%
Discontinued operations	-	-	-
NPAT attributable to shareholders	30.5	40.1	-24%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	29.4	39.1	-25%
<i>NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost, and Pinnacle net share of Affiliate performance fees</i>	28.5	32.7	-13%
Basic earnings per share:			
From continuing operations	15.7	21.5	-27%
Total attributable to shareholders	15.7	21.5	-27%
Diluted earning per share:			
From continuing operations	15.6	21.0	-26%
Total attributable to shareholders	15.6	21.0	-26%
Dividends per share:	15.6	17.5	-11%

- NPAT attributable to shareholders of \$30.5m (-24% on 1H FY22)
 - Performance fees earned by Pinnacle Affiliates, post-tax, contributed only \$0.9m of Pinnacle's NPAT in 1H FY23 (\$6.4m in 1H FY22)
 - 1H FY22 included the full write-down of Pinnacle's investment in Reminiscent Capital in FY22, of \$1.8m
 - Positive net return on Principal Investments (PI) of \$3.8m in 1H FY23 compared with \$2.0m in 1H FY22
 - Includes interest cost of the CBA facility of \$2.7m in 1H FY23 (\$1.0m in 1H FY22)
- Pinnacle Parent fee revenues broadly similar to the PCP
 - Retail flows, that drive certain distribution fee revenues, have continued to be positive (but very modest)
 - Impact of lower market and style-shift away from global growth stocks and REITs on certain FUM-linked revenues
- Pinnacle and Affiliates continue to actively pursue growth initiatives, recognizing that these will moderate profits in the short term
 - The aggregate annual net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, was approximately \$6.5m (Pinnacle share, after tax) in 1H FY23
- Basic EPS attributable to shareholders of 15.7 cents, -27% from 21.5 cents in PCP
- Diluted EPS attributable to shareholders of 15.6 cents, -26% from 21.0 cents in PCP
- Share of NPAT from Pinnacle Affiliates of \$28.4m, -28% from \$39.2m in PCP (-16% excluding performance fees)
- Fully franked interim dividend per share of 15.6 cents (down 11% from the fully franked 1H FY22 interim dividend of 17.5 cents), payable on 17 March 2023, representing a payout ratio of 100% of diluted EPS

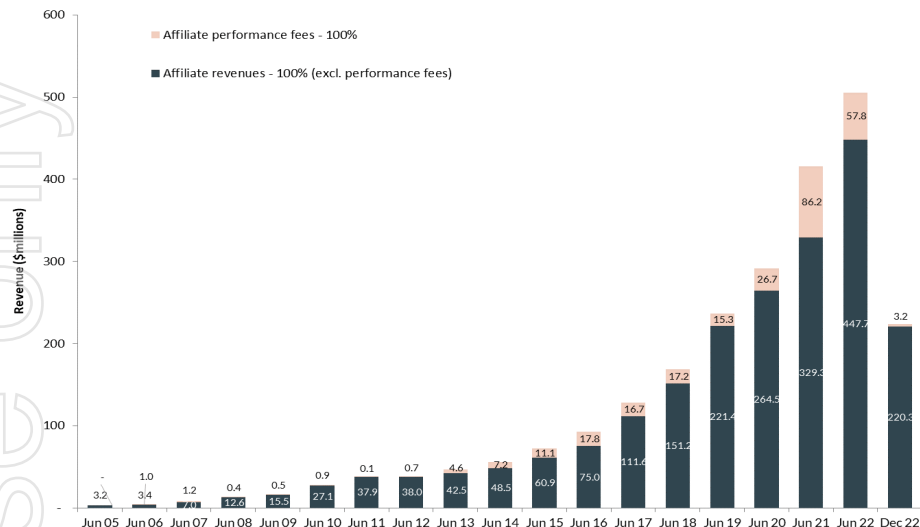
1. Includes dividends and distributions received on PI. These were \$2.9m in 1H FY23, compared with \$1.9m in 1H FY22

2. Includes interest cost on the CBA facility of \$2.7m in 1H FY23 (\$1.0m in 1H FY22) and amortization of the PL8 offer costs of \$0.2m in 1H FY23 (\$0.4m in 1H FY22)

3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of \$0.8m in 1H FY23 (decreases 'expenses'), compared with total net gains of \$0.1m in 1H FY22 (decreases 'expenses')

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)¹



- Total Affiliate revenues¹ (at 100%) were \$223.6m in 1H23, including \$3.2m (1.4%) of performance fees; in 1H22, total Affiliate revenues (at 100%) were \$240.5m, including \$18.8m (8%) in performance fees
- Cycling to higher rate business still evident – revenues (excluding performance fees) were similar to the PCP despite lower average FUM resulting from depressed markets, especially in REITs and global growth stocks
- Some revenues have not come through fully at the rates initially expected (short term timing/H1 v H2 seasonality issue)

Summary results – Affiliates (at 100%)

	1H FY23 (\$M)	1H FY22 (\$M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion) ²	83.2	93.6	-11%
Revenue (\$million)	223.6	240.5	-7%
Revenue (\$million) excluding performance fees	220.4	221.7	-1%
Net profit before tax	98.2	137.4	-29%
Tax expense	(28.1)	(37.3)	-25%
Net profit after tax (NPAT)	70.1	100.1	-30%
<i>Pinnacle share of Affiliates' NPAT</i>	<i>28.4</i>	<i>39.2</i>	<i>-28%</i>

- ‘Horizon 2’ spending is continuing in all Affiliates, for example:
 - Firetrail – Small Caps, Global S3
 - Plato – Global Income, Global Long/Short, Low Carbon , Net Zero, and Global Macro
 - Palisade – Real Assets, Impact and Global Infrastructure
 - Res Cap – GLI and Real Assets
 - Metrics – Business Finance and Sustainable Finance
 - Spheria – Global Opportunities
- Impact of unrealised losses on Affiliates’ balance sheet investments of ~\$3.7m in aggregate in 1H FY23
- Includes losses from early-stage Affiliates, such as Longwave, Riparian, and Langdon

¹Affiliate revenues are shown at 100% to indicate trend. Includes Five V revenues from 1st December 2021. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates’ NPAT
²Includes \$6.8bn ‘acquired’ in July 2018, \$3.0bn ‘acquired’ in December 2019 and \$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

	31 Dec 2022 (\$M)	30 Jun 2022 (\$M)	Change
CURRENT ASSETS			
Cash and cash equivalents	15.0	38.3	(61%)
Financial assets	164.1	139.9	17%
Total cash and financial assets	179.1	178.2	1%
Other current assets	28.7	24.0	20%
Total current assets	207.8	202.2	3%
NON-CURRENT ASSETS			
Investments in Affiliates	314.8	325.3	(3%)
Financial assets	3.6	3.0	100%
Other non-current assets	5.6	6.3	(11%)
Total non-current assets	324	334.6	(3%)
Total Assets	531.8	536.8	(1%)
LIABILITIES			
Debt facility	120.1	120.1	0%
Other liabilities	7.2	14.5	50%
Total liabilities	127.3	134.6	5%
Net assets	404.5	402.2	1%
Net shareholders' equity	404.5	402.2	1%

- Cash and PI of \$179.1m
 - Includes \$140.2m invested in strategies managed by Pinnacle Affiliates
- CBA facility of \$120m fully-drawn and deployed into liquid funds managed by Affiliates until required
- Total cash and PI, net of the CBA debt facility, was \$59.1 million at 31 December 2022, compared with \$58.2 million at 30 June 2022
- Excludes impact of interim dividend of 15.6 cents per share payable on 17 March 2023 and dividends received or to be received from Affiliates since 31 December
- Investments in Affiliates represents the 'equity accounted' value, i.e., investment cost, plus Pinnacle's share of profits, less Pinnacle's share of dividends received. The balance is tested for impairment at each reporting period. Pinnacle's share of Affiliate performance fees that crystallized during 1H FY23 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 ~\$110 million of 'dry powder' for future opportunities

03 Market Update – Institutional and International

Andrew Chambers

- Institutions accumulated higher cash holdings in the absence of compelling expected returns for risk assets and in response to the denominator effect
- Institutions continuing to rebalance away from public equities, both Australian and global
- Investors became increasingly constructive on government bonds and credit during the half as yields rose
- Private credit seen as appealing given floating rate returns and attractive credit spreads
- Private infrastructure viewed positively given inflation hedging characteristics however many investors are fully allocated
- Many investors in private real estate have reached their asset allocation limits so rebalancing has occurred at the expense of liquid, publicly traded REITs, despite material discounts to NAV
- Private real estate investors looking to lean away from large traditional sectors such as office and retail and towards logistics, data centres, healthcare and residential, however, illiquidity is making this problematic for all but the largest and fastest-growing funds
- Investors becoming more positively predisposed to natural capital given inflation hedging characteristics, global demand/supply imbalances and greater focus on food and energy security

ersonal use only

- International flows positive, domestic flows negative but margin mix improving
- International net flows
 - \$650m net flows from 17 countries outside of Australia
 - 5 largest net flow contributors were Japan, New Zealand, South Africa, South Korea, United Kingdom
 - Largest net inflows into global equities, global emerging markets and private credit
- Australian net flows
 - (\$2.47bn) net flows
 - Asset class rebalancing and a small number of wholesale portfolio changes drove short-term outflows
 - Largest inflows into private credit and global equities; largest outflows from Australian equities and global REITs
 - Several new mandates were previously managed inhouse by super funds
- Notable developments
 - \$1bn+ net institutional capital raised (drawn and undrawn commitments) for private markets Affiliates
 - Metrics achieved \$900m+ net institutional inflows
 - Palisade Impact 'start-up' exceeded \$400m of committed, 'undrawn' capital (vs \$250m target raise)
 - ~\$800m net institutional flows into global equity and emerging market equity
 - Antipodes sales momentum continued; new allocations from UK, US, NZ, Australia
 - Aikya securing new global consultant ratings and allocations from UK, Europe and South Africa

- Solid pipeline across Australian and International channels with notable searches in:
 - Australian equities
 - Global value equities
 - Global emerging markets
 - Private credit
 - Private real assets and natural capital
 - Sustainability and impact
- 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
 - Higher 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, energy transition and renewable energy strategies
 - Increased allocations to private markets at the expense of public markets – current offering encompasses the full spectrum across private credit, private equity, venture capital, infrastructure, real estate, real assets and natural capital

04 Market Update – Retail

Ramsin Jajoo

Positive 1H FY23 retail net inflows achieved amid volatile investing conditions and weak investor confidence

- Retail net inflows of \$0.3bn achieved in 1H FY23 (vs \$2.9bn PCP) in extremely weak retail market conditions
 - Unfavourable economic conditions, heightened geopolitical risks, pandemic, cyber security concerns and poor market performance across the board from the major asset classes, created a sense of apprehension amongst retail investors, causing industry wide retail flows to retract below the previous low levels experienced during the beginning of the COVID-19 pandemic
 - There are some early signs that the secular headwinds in recent years leading to higher adviser exodus from the industry (Chart 1) and higher adviser switching (Chart 2) are stabilising; and with the recent completion of Treasury’s Quality of Advice Review and the recommendations to further simplify, streamline and in some cases remove the regulatory burden imposed on advisers should deliver positive momentum over the medium to long term



Chart 1 - Number of advisers over time¹

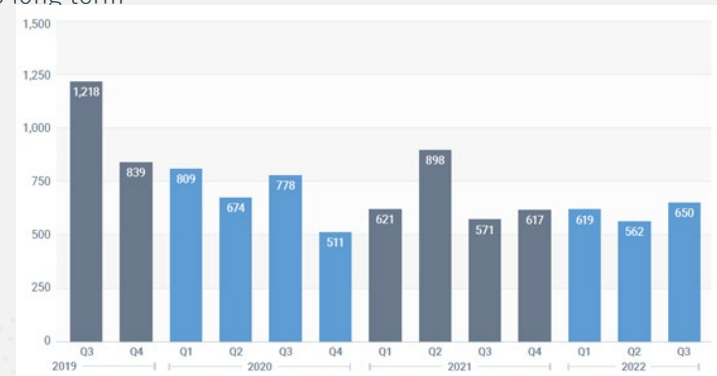


Chart 2 – Switched adviser movements¹

- Despite the uncertainties and headwinds facing the advice market in recent years, our retail distribution team has continued to improve and expand our distribution reach. At 30 November 2022, more than 10,298 advisers were actively investing with PNI Affiliates across major platforms (+281 new advisers relative to the 10,017 advisers investing with PNI Affiliate(s) at 31 December 2021)²

1- Adviser Ratings, “Adviser Musical Chairs Report”, Quarter 3, 2022.

2- Source: Pinnacle and third-party investment platforms. Aggregated adviser numbers calculated from third party platform reports

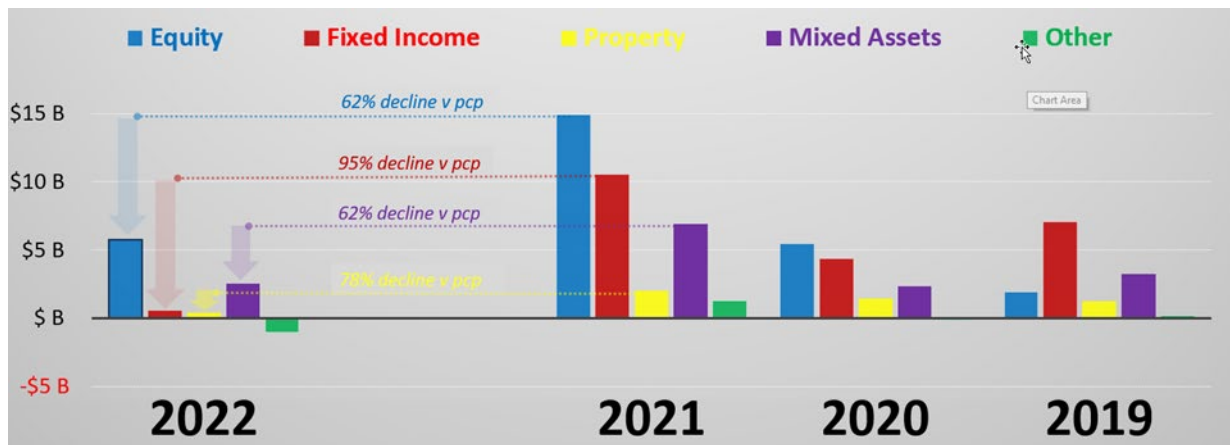
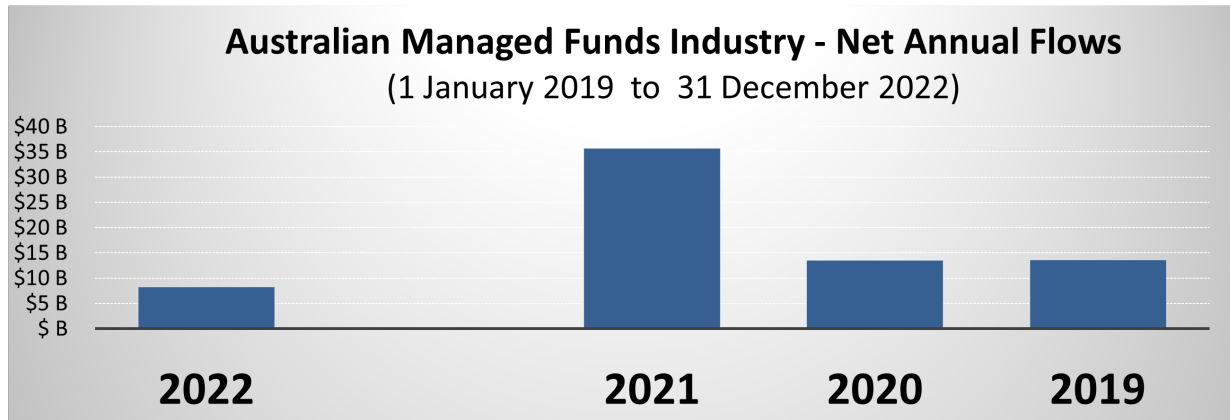
ersonal use only

Continued investment in retail distribution, high activity levels and innovative engagement initiatives provide the platform for growth as investor confidence returns

- Strategic hires have been made across mid-level sales roles to grow and expand our footprint across newer client segments (e.g., Family Offices, Industry Associations, etc.)
 - Client focused activities and engagement levels continue to be elevated as both inhouse and external 3rd party initiatives are being ramped up
 - 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
- Engagement with research houses remains robust with new products receiving strong initial ratings and several incumbent products receiving upgrades. Our footprint with consultants also continues to expand with several new managed account allocations. Some recent examples include:
 - Strong Initial ratings for Aikya Emerging Markets Opportunities, Firetrail S3GO, Spheria SEC and Antipodes AGX1
 - Significant model portfolio win for Resolution Capitals RCAP product, and additional model portfolio allocations for Aikya and Firetrail S3 Global Opportunities Funds
 - Longwave Capital won Lonsec's prestigious 'Emerging Manager of the Year' award
- Products, marketing and services innovation to meet the changing needs of investors
 - We have continued to invest in our retail sales force, client engagement team and business intelligence capabilities 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

ersonal use only

*“The drop in the net inflow was driven much more by a dearth of buyers (orders fell by 15%) than an increase in selling (orders rose only 7%). Turnover, the value of all buy orders and all sell orders added together, was very similar in 2021 and 2022, however, so the large decline in the net inflow indicates much greater uncertainty in 2022 among investors over the likely direction of equity markets.”*¹ Teresa Walker, Head Of Australia And New Zealand, Calastone Ltd.



ersonal use only

¹ Source: Calastone Limited. Teresa Walker, Head of Australia & New Zealand; **“Inflation And Higher Interest Rates Sharply Curbed Investor Enthusiasm For All Asset Classes In 2022”**; 23 January 2023.

The Calastone Fund Flow Index (FFI) is a quarterly report that measures investor sentiment for Australian investors. It shows the net inflow and outflow of capital to and from managed funds relative to the total value of units bought and sold in those funds. Calastone has oversight of 95% of managed fund flow in Australia, and with the FFI, Calastone is able to share insights from their rich source of data, the Calastone Network, showing how investors are responding to market events.

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
- Strategic planning for CY2023 is set to again provide robust engagement across key client and industry sectors, with early-year internal events seeing record in-person invitation acceptance/attendance
- 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
- Group partnerships with key industry organisations continue to provide greater client reach and scale, with cost advantages for boutiques



Year-on-Year engagement growth across marketing platforms:

Email Clicks

▲ **62.0%**

LinkedIn Followers

▲ **25.5%**

Event Attendance Rate

▲ **9.4%**

Website Sessions

▲ **2.5%**

- More clients are consuming Pinnacle & Affiliate content:
 - Mix of content and ongoing A/B testing is breaking through the clutter
 - Network effect is helping generate greater media amplification
 - The return of in-person events are driving higher engagement

Source: Pardot, ON24, Google Analytics, Pinnacle LinkedIn. Data range – 1/1/2021 – 31/12/2022

ersonal use only

- **\$3.9bn¹ of exchange listed FUM in nine listed vehicles spanning most asset classes, one of the broadest ranges of listed funds on the ASX**

ersonal use only

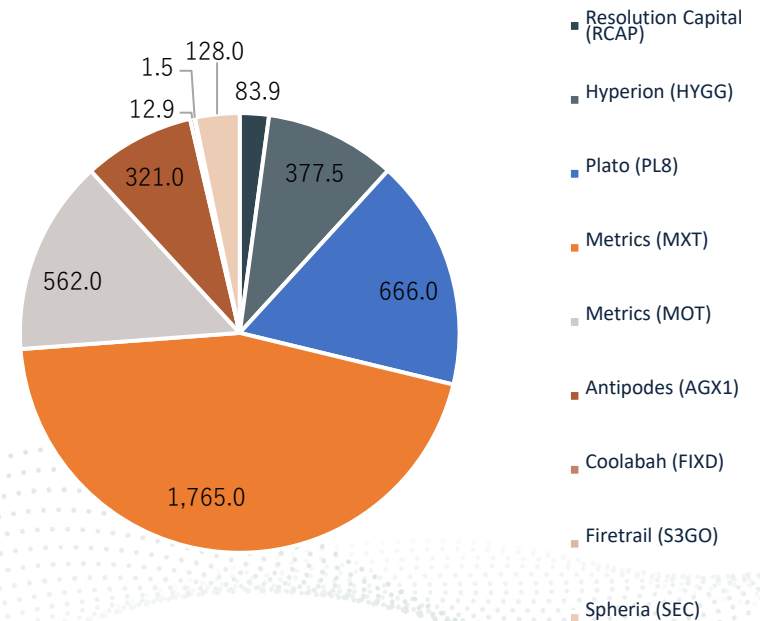
Active ETFs

- ~60 Active ETFs in Australia (of the 260 total ETFs), making up ~10% of FUM and flows in the sector.
- New active ETF issuance pipeline across the industry remains strong as ETF adoption crosses tipping point
- Pinnacle expanding our ETF range to provide advisers/investors with more complete solution set
 - Firetrail S3 Global Opportunities Fund (Managed Fund) (ASX:S3GO) launched in October 2022
 - Coolabah Floating-Rate High Yield Fund (Managed Fund) due to launch on exchange in late Q1 2023

LICs / LITs

- LIC industry NTA discounts continue to be wide, notably in global equities and global credit
 - PL8, SEC, MXT and MOT have a premium or relatively smaller discount to others in their categories
- LIC IPO market remains “closed” with no new IPOs in CY22
 - Opportunities remain to raise additional capital for established LICs
 - PL8 raised \$85.8m in a share purchase plan (SPP) in December 2022

Dec 22 FUM by Listed Fund (\$m in listed fund only)



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), the Coolabah Active Composite Bond Fund (Managed Fund) and the Firetrail S3 Global Opportunities 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 11 ETPs (in aggregate) including third party solutions with total funds under management across Affiliates of \$8.5bn at 31 December 2022

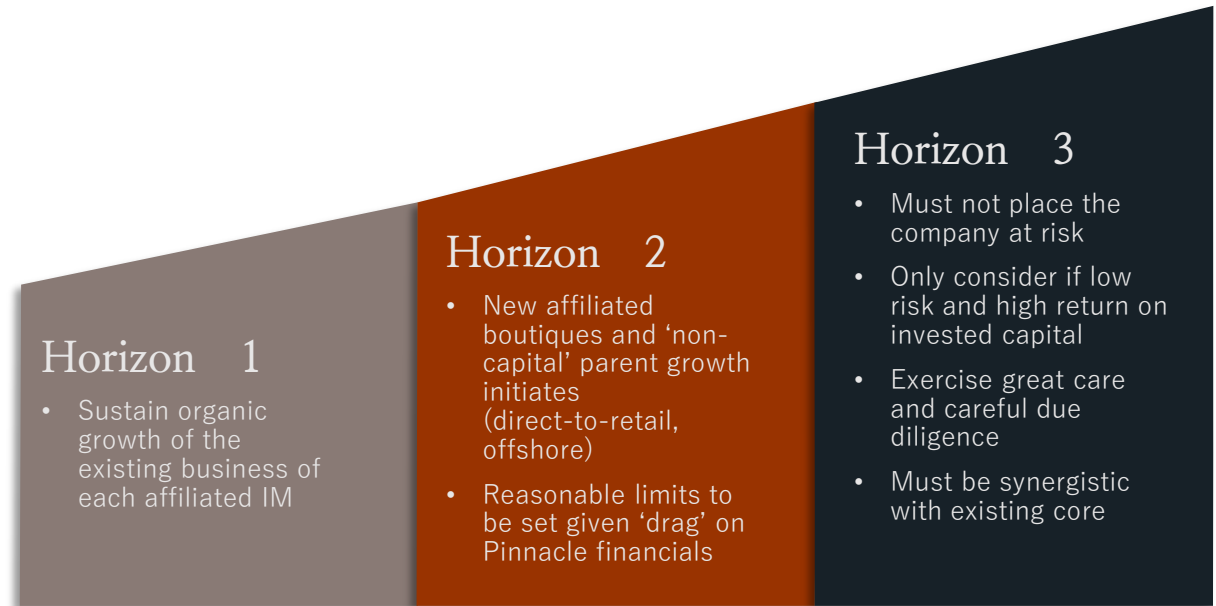
ersonal use only

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’ – but maintaining discipline on quality and valuation

- Continue to build Pinnacle by taking a measured approach to growth
- Support the growth of current Affiliates with increased investment in distribution channels (e.g., international and listed markets)
- Invest in / seed new Affiliates and strategies where management teams have a strong track record and growth potential
- Seeking to 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** – Recently acquired an interest in Five V

ersonal use only

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

ersonal use only

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 1H FY23, 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

ersonal use only

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

Personal use only

- The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, was **approximately \$6.5m in 1H FY23** (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. During 1H FY23, aggregate unrealized losses within Affiliates were \$3.7m, which reduced profit by in the order of \$1m, Pinnacle share after tax
- 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 continuing to look 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
- FUM over A\$900m at 31 December 2022
- 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
- Launched Global Smaller Companies AUT and Global Smaller Companies and Canadian Smaller Companies Canadian mutual funds
 - \$50m committed and invested capital raised from Canadian wealth channels
 - Both Canadian funds added to 5 largest local wealth platforms inside 6 months

ersonal use only

- 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 remained elevated (especially in private markets asset classes and privately held firms)
 - This is an important strategic initiative and we are prepared to be patient and judicious with our capital. Our hurdle is high, but we continue to work on opportunities, both domestically and internationally



ersonal use only

06 Corporate Responsibility

Ian Macoun, Managing Director

Pinnacle Group 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

Pinnacle Group Women's Network

We formed a Women's Network to create a community of women and supporters in an industry that is traditionally male dominated

Public holiday swap policy

We introduced a flexible approach to public holidays to help create a more inclusive workplace

Climate Strategy

Certified carbon neutral

We received carbon neutral certification (for organisations) by Climate Active for FY21

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 \$550,000 donated

Through partnerships with 14 not for profit (NFP) organisations and workplace giving, the Group supported community initiatives across the country

Human rights

Voluntary modern slavery statement

We submitted our inaugural voluntary Statement to the Australian Border Force for the FY22 reporting period

Pinnacle Group Supplier Engagement Group

We formed a collaboration within the Group aiming to maximise leverage in supplier engagements, generate efficiencies and promote key sustainable themes within our corporate supply chain, with a strong focus on modern slavery.

Introduced policies to support human rights

We developed a Human Rights Policy and Supplier Code of Conduct

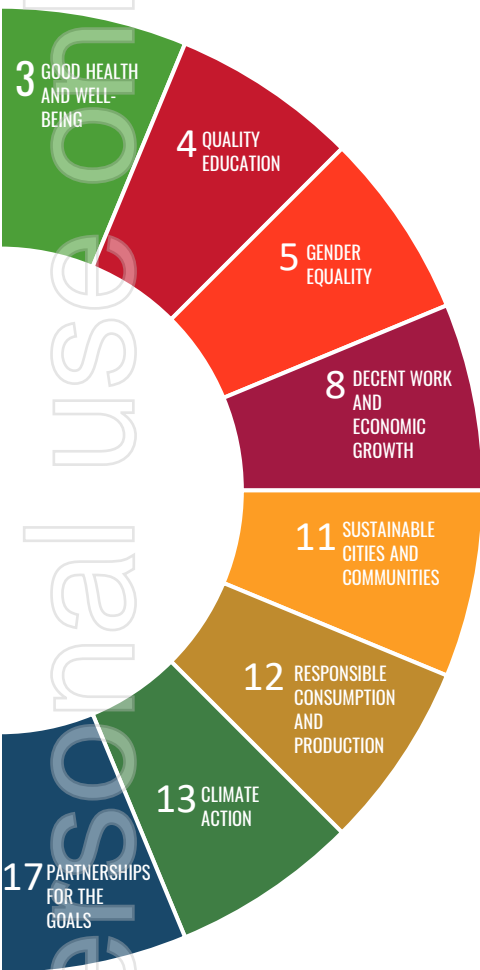
Partnered with The Freedom Hub

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

ersonal use only

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 1H FY23:



- 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 Pinnacle.

ersonal use only

- Total donations by the Foundation in calendar 2022 were over \$550,000, primarily directed towards 14 not for profit (NFP) partners. Support was also provided for initiatives aligned with employee volunteering and fundraising.
- Affiliates provided a further \$285,000 via direct support to 11 jointly funded charity partnerships, with employees actively taking part in major events and celebrations.
- In addition, established Workplace Giving Programs across the Group which offer employer matching, resulted in a further \$95,000 being donated to more than 60 charities across Australia.

onal use only



Pinnacle Charitable Foundation

- Multiple partnerships with 14 NFPs are driving long term sustainable impact across six core categories:

Mental wellbeing – supporting positive mental health together with illness prevention and early intervention



Sexual, domestic and family violence – facilitating legislative reform, advocacy and legal support for sufferers



Disadvantaged children and young people – providing education and welfare



Specialised medical research – seeking new treatments for children and the elderly



Current issues – addressing longer term social issues heightened by Covid-19



Environmental sustainability – focussing on water resource management, disaster recovery and drought mitigation



ersonal use only

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

Personal use only

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

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

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

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

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

Balance sheet capacity and flexibility is an important enabler of growth

- \$120m CBA facility provides additional balance sheet capacity and flexibility, but Pinnacle maintains a strong net cash position (\$59m at 31 December 2022)
- Balance sheet capacity and flexibility places Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions
- Seed capital commitments are proving to be an invaluable commercial accelerator for start-ups, particularly in private markets asset classes, where acquisition multiples for established businesses are elevated
- Primary capital investments in private markets firms gives them capacity to accelerate their growth by acquiring complementary platforms/businesses, moving into new market segments and adjacent asset classes
- Balance sheet capacity is an enabler of succession and equity recycling within Affiliates and a source of low risk earnings accretion for Pinnacle

ersonal use only
Q&A

ersonal use only

Appendix

Continuing strong investment performance of Affiliates to 31 December 2022

85% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 December 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.

Pinnacle Investment Management	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Hyperion Asset Management – Gross Performance				
Hyperion Australian Growth Companies Fund	9.14%	11.55%	11.64%	1/10/2002
<i>Outperformance</i>	2.04%	2.93%	2.82%	
Hyperion Small Growth Companies Fund	9.81%	13.84%	15.76%	1/10/2002
<i>Outperformance</i>	6.89%	8.70%	9.26%	
Hyperion Broad Cap Composite	10.34%	12.03%	12.85%	1/11/1996
<i>Outperformance</i>	3.23%	3.41%	4.12%	
Hyperion Global Growth Companies Fund (Managed Fund)**	11.17%	0.00%	14.85%	1/06/2014
<i>Outperformance</i>	1.40%	0.00%	3.40%	
Plato Investment Management – Gross Performance				
Plato Australian Shares Equity Income Fund - Class A	10.63%	11.88%	12.65%	9/9/2011
<i>Outperformance</i>	2.04%	1.65%	1.90%	
Plato Global Shares Income Fund	3.92%		5.04%	30/11/2015
<i>Outperformance</i>	-5.33%		-4.11%	
Solaris Investment Management – Gross Performance				
Solaris Core Australian Equity Fund	6.78%	9.89%	6.78%	9/01/2008
<i>Outperformance</i>	-0.33%	1.23%	1.37%	
Solaris Total Return Fund (including franking credits)	8.51%		10.05%	13/01/2014
<i>Outperformance</i>	-0.08%		0.89%	
Solaris Australian Equity Long Short Fund	8.12%		10.71%	1/03/2017
<i>Outperformance</i>	1.03%		2.87%	
Solaris Australian Equity Income Fund	9.40%		10.44%	12/12/2016
<i>Outperformance</i>	0.81%		0.77%	
Resolution Capital – Gross Performance				
Resolution Capital Real Assets Fund	7.38%	11.09%	8.54%	30/09/2008
<i>Outperformance</i>	3.59%	2.62%	3.05%	
Resolution Capital Global Property Securities Fund	1.63%	7.15%	8.56%	30/09/2008
<i>Outperformance</i>	2.05%	2.40%	3.71%	
Resolution Capital Core Plus Property Securities Fund - Series II	5.79%	9.81%	8.68%	31/08/1994
<i>Outperformance</i>	2.00%	1.32%	1.28%	
Resolution Capital Global Property Securities Fund - Series II	0.77%	5.54%	3.38%	30/04/2006
<i>Outperformance</i>	1.19%	0.75%	-0.56%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	4.93%	9.65%	11.21%	30/11/2011
<i>Outperformance</i>	2.28%	2.18%	2.20%	
Palisade Investment Partners – Gross Performance				
Palisade Diversified Infrastructure Fund	11.00%	13.00%	10.50%	1/08/2008
Palisade Australian Social Infrastructure Fund	10.90%	12.80%	13.40%	31/05/2011
Palisade Renewable Energy Fund	13.60%	0.00%	13.61%	30/09/2016
Antipodes Partners – Gross Performance				
Antipodes Global Fund	6.03%		9.10%	1/07/2015
<i>Outperformance</i>	-2.24%		0.48%	
Antipodes Global Fund - Long	7.37%		10.36%	1/07/2015
<i>Outperformance</i>	-0.90%		1.74%	
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	12.71%		15.92%	16/05/2016
<i>Outperformance</i>	9.79%		9.97%	
Spheria Australian Smaller Companies Fund	7.22%		9.61%	11/07/2016
<i>Outperformance</i>	4.29%		4.32%	
Spheria Global Opportunities Fund	8.30%		10.37%	11/07/2016
<i>Outperformance</i>	2.50%		2.16%	
Metrics Credit Partners – Gross Performance				
Metrics Credit Partners Diversified Australian Senior Loan Fund	5.15%		5.25%	4/06/2013
<i>Outperformance</i>	4.10%		3.63%	
Metrics Credit Partners Secured Private Debt Fund	7.91%		7.94%	26/11/2015
<i>Outperformance</i>	6.87%		6.64%	
MCP Secured Private Debt Fund II	7.88%		8.01%	9/10/2017
<i>Outperformance</i>	6.84%		6.93%	
MCP Real Estate Debt Fund	8.60%		8.59%	9/10/2017
<i>Outperformance</i>	7.55%		7.51%	
MCP Wholesale Investments Trust	6.36%		6.35%	9/10/2017
<i>Outperformance</i>	5.48%		5.44%	
Metrics Master Income Trust (MXT)*	5.24%		5.24%	5/10/2017
<i>Outperformance</i>	4.35%		4.32%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	2.15%	3.28%	3.79%	20/02/2012
<i>Outperformance</i>	1.31%	1.81%	2.15%	
Smarter Money Higher Income Fund Assisted	2.54%		3.36%	8/10/2014
<i>Outperformance</i>	1.71%		2.14%	
Smarter Money Long Short Credit Fund Assisted	4.14%		4.40%	31/08/2017
<i>Outperformance</i>	3.31%		3.52%	
Coolabah Active Composite Bond Strategy	1.93%		2.23%	7/03/2017
<i>Outperformance</i>	1.39%		1.22%	
BetaShares Active Australian Hybrids Fund (HBRD)	4.45%		4.54%	13/11/2017
<i>Outperformance</i>	1.11%		1.19%	

Affiliates' investment performance

31 December 2022

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management – Gross Performance						
Hyperion Asset Management – Gross Performance						
Hyperion Australian Growth Companies Fund	26.09%	5.14%	9.14%	11.55%	11.64%	1/10/2002
<i>Outperformance</i>	-24.32%	-0.37%	2.04%	2.93%	2.82%	
Hyperion Small Growth Companies Fund	27.09%	6.06%	9.81%	13.84%	15.76%	1/10/2002
<i>Outperformance</i>	-8.71%	4.68%	6.89%	8.70%	9.26%	
Hyperion Broad Cap Composite	25.37%	6.45%	10.34%	12.03%	12.85%	1/11/1996
<i>Outperformance</i>	-23.60%	0.94%	3.23%	3.41%	4.12%	
Hyperion Global Growth Companies Fund (Managed Fund)***	41.86%	2.72%	11.17%		14.85%	1/06/2014
<i>Outperformance</i>	-30.06%	-4.00%	1.40%		3.40%	
Plato Investment Management – Gross Performance						
Plato Australian Shares Equity Income Fund - Class A	5.46%	9.00%	10.63%	11.88%	12.65%	9/9/2011
<i>Outperformance</i>	4.95%	2.09%	2.04%	1.65%	1.90%	
Plato Global Shares Income Fund	10.00%	1.13%	3.92%		5.04%	30/11/2015
<i>Outperformance</i>	2.52%	-5.09%	-5.33%		-4.11%	
Plato Global Macro Equity Fund					3.19%	24/02/2022
<i>Outperformance</i>					12.53%	
Solaris Investment Management – Gross Performance						
Solaris Core Australian Equity Fund	0.68%	4.34%	6.78%	9.89%	6.78%	9/01/2008
<i>Outperformance</i>	1.76%	-1.21%	-0.33%	1.23%	1.37%	
Solaris Total Return Fund (including franking credits)	3.36%	5.78%	8.51%		10.05%	13/01/2014
<i>Outperformance</i>	2.85%	-1.13%	-0.08%		0.89%	
Solaris Australian Equity Long Short Fund	5.45%	4.55%	8.12%		10.71%	1/03/2017
<i>Outperformance</i>	6.53%	-1.00%	1.03%		2.87%	
Solaris Australian Equity Income Fund	4.43%	7.24%	9.40%		10.44%	12/12/2016
<i>Outperformance</i>	3.92%	0.33%	0.81%		0.77%	
Resolution Capital – Gross Performance						
Resolution Capital Real Assets Fund	-15.06%	3.96%	7.38%	11.09%	8.54%	30/09/2008
<i>Outperformance</i>	4.99%	4.79%	3.59%	2.62%	3.05%	
Resolution Capital Global Property Securities Fund	-24.69%	-3.30%	1.63%	7.15%	8.56%	30/09/2008
<i>Outperformance</i>	-0.53%	2.29%	2.05%	2.40%	3.71%	
Resolution Capital Core Plus Property Securities Fund - Series II	-18.87%	1.96%	5.79%	9.81%	8.68%	31/08/1994
<i>Outperformance</i>	1.19%	2.79%	2.00%	1.32%	1.28%	
Resolution Capital Global Property Securities Fund - Series II	-24.75%	-3.98%	0.77%	5.54%	3.38%	30/04/2006
<i>Outperformance</i>	-0.59%	1.61%	1.19%	0.75%	-0.56%	
Resolution Capital Global Property Securities Fund (Unhedged) - Series II	-19.67%	-0.94%	4.93%	9.65%	11.21%	30/11/2011
<i>Outperformance</i>	0.02%	2.84%	2.28%	2.18%	2.20%	
Resolution Capital Global Listed Infrastructure Fund	-2.75%				3.10%	30/09/2021
<i>Outperformance</i>	-3.75%				-3.31%	
Palisade Investment Partners – Gross Performance						
Palisade Diversified Infrastructure Fund	11.70%	10.20%	11.00%	13.00%	10.50%	1/08/2008
Palisade Australian Social Infrastructure Fund	16.30%	11.40%	10.90%	12.80%	13.40%	31/05/2011
Palisade Renewable Energy Fund	22.10%	12.70%	13.40%		13.30%	30/09/2016
Antipodes Partners – Gross Performance						
Antipodes Global Fund	-1.42%	5.54%	6.03%		9.10%	1/07/2015
<i>Outperformance</i>	11.06%	0.28%	-2.24%		0.48%	
Antipodes Global Fund - Long	-3.58%	6.41%	7.37%		10.36%	1/07/2015
<i>Outperformance</i>	8.89%	1.15%	-0.90%		1.74%	
Antipodes Emerging Markets (Managed Fund)					4.66%	3/10/2022
<i>Outperformance</i>					0.65%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	-7.83%	19.60%	12.71%		15.92%	16/05/2016
<i>Outperformance</i>	10.56%	18.23%	9.79%		9.97%	
Spheria Australian Smaller Companies Fund	-15.07%	7.60%	7.22%		9.61%	11/07/2016
<i>Outperformance</i>	3.32%	6.22%	4.29%		4.32%	
Spheria Global Opportunities Fund	-9.23%	7.62%	8.30%		10.37%	11/07/2016
<i>Outperformance</i>	3.00%	1.81%	2.50%		2.16%	
Spheria Global Microcap Fund	-15.53%	9.35%			12.07%	1/03/2019
<i>Outperformance</i>	-0.83%	6.84%			7.87%	

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

31 December 2022

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Firetrail Investments – Gross Performance						
Firetrail Australian High Conviction Fund	-4.44%	6.16%			6.02%	14/03/2018
<i>Outperformance</i>	-3.36%	0.61%			-1.61%	
Firetrail Absolute Return Fund	-13.10%	5.49%			4.23%	14/03/2018
<i>Outperformance</i>	-14.37%	4.93%			3.39%	
Firetrail Australian Small Companies Fund	-26.21%				14.17%	20/02/2020
<i>Outperformance</i>	-7.82%				14.96%	
Metrics Credit Partners – Gross Performance						
Metrics Credit Partners Diversified Australian Senior Loan Fund	6.45%	5.10%	5.15%		5.25%	4/06/2013
<i>Outperformance</i>	4.79%	4.46%	4.10%		3.63%	
Metrics Credit Partners Secured Private Debt Fund	6.82%	7.42%	7.91%		7.94%	26/11/2015
<i>Outperformance</i>	5.16%	6.78%	6.87%		6.64%	
MCP Secured Private Debt Fund II	6.94%	7.24%	7.88%		8.01%	9/10/2017
<i>Outperformance</i>	5.28%	6.59%	6.84%		6.93%	
MCP Real Estate Debt Fund	9.14%	8.27%	8.60%		8.59%	9/10/2017
<i>Outperformance</i>	7.49%	7.63%	7.55%		7.51%	
MCP Wholesale Investments Trust	7.08%	6.18%	6.36%		6.35%	9/10/2017
<i>Outperformance</i>	5.76%	5.60%	5.48%		5.44%	
MCP Credit Trust	10.02%	14.03%			13.40%	26/12/2018
<i>Outperformance</i>	8.37%	13.39%			12.56%	
Metrics Master Income Trust (MXT)*	5.89%	5.08%	5.24%		5.24%	5/10/2017
<i>Outperformance</i>	4.57%	4.50%	4.35%		4.32%	
Metrics Income Opportunities Trust (MOT)*	7.60%	8.84%			8.55%	23/04/2019
<i>Outperformance</i>	6.27%	8.26%			7.87%	
Metrics Direct Income Fund*	5.69%				6.32%	1/07/2020
<i>Outperformance</i>	4.37%				5.71%	
Longwave Capital Partners – Gross Performance						
Longwave Australian Small Companies Fund	-7.70%	5.54%			9.58%	1/02/2019
<i>Outperformance</i>	10.69%	4.16%			4.79%	
Coolabah Capital Investments – Gross Performance						
Smarter Money (Active Cash) Fund Assisted	0.72%	1.52%	2.15%	3.28%	3.79%	20/02/2012
<i>Outperformance</i>	-0.51%	1.02%	1.31%	1.81%	2.15%	
Smarter Money Higher Income Fund Assisted	0.73%	1.97%	2.54%		3.36%	8/10/2014
<i>Outperformance</i>	-0.50%	1.47%	1.71%		2.14%	
Smarter Money Long Short Credit Fund Assisted	-2.96%	2.74%	4.14%		4.40%	31/08/2017
<i>Outperformance</i>	-4.18%	2.25%	3.31%		3.52%	
Coolabah Active Composite Bond Strategy	-10.74%	-1.82%	1.93%		2.23%	7/03/2017
<i>Outperformance</i>	-1.03%	1.06%	1.39%		1.22%	
Floating-Rate High Yield Fund (Assisted)					1.03%	5/12/2022
<i>Outperformance</i>					0.77%	
BetaShares Active Australian Hybrids Fund (HBRD)	2.94%	3.85%	4.45%		4.54%	13/11/2017
<i>Outperformance</i>	-0.78%	0.85%	1.11%		1.19%	
Coolabah Long-Short Opportunities Fund	-1.47%				5.71%	1/05/2020
<i>Outperformance</i>	-2.69%				5.22%	
Aikya Investment Management – Gross Performance						
Aikya Global Emerging Markets Fund – Class A	-3.15%				3.75%	5/03/2020
<i>Outperformance</i>	11.18%				5.10%	
Riparian Capital Partners – Gross Performance						
Riparian Water Fund	9.33%				7.72%	1/12/2019
<i>Outperformance</i>	2.33%				0.72%	
Langdon Equity Partners – Gross Performance						
Langdon Global Smaller Companies Fund					1.59%	28/06/2022
<i>Outperformance</i>					-2.13%	

*Metrics MXT, Mot, and MDI 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.

ersonal use only

	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes	Spheria	Two Trees	Firetrail	Metrics ⁴	Omega ^{4,5}	Longwave	Riparian	Coolabah	Aikya	Five V ⁶	Langdon	
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m) ¹	(\$m) ¹	(\$m)	(\$m)	(\$m) ²	(\$m)	(\$m)	(\$m)	
FUM History (at 100%)																			
31 Dec 22	83,190	10,346	10,079	7,536	13,819	3,032	9,628	1,427	-	6,836	11,338	-	163	157	6,452	924	1,416	36	
30 Jun 22	83,712	10,405	10,144	8,228	15,291	3,172	9,196	1,408	-	6,466	9,951	-	166	122	7,013	808	1,340	3	
31 Dec 21	93,564	13,957	10,893	10,532	19,240	2,706	8,990	1,753	71	7,073	8,594	-	197	94	7,995	354	1,114	-	
30 Jun 21	89,343	11,887	10,826	11,099	16,372	2,512	9,356	1,736	69	6,587	6,986	4,615	197	28	6,735	340	-	-	
31 Dec 20	70,460	9,945	6,266	9,971	11,317	2,384	8,542	1,539	63	5,496	5,087	4,424	178	4	5,002	243	-	-	
30 Jun 20	58,647	7,847	5,175	8,548	8,979	2,244	7,957	1,210	91	4,110	4,439	4,303	3	3	3,737	2	-	-	
31 Dec 19	61,628	7,454	5,790	9,454	9,241	2,257	8,956	1,471	323	4,719	4,325	4,509	3	3	3,123	-	-	-	
30 Jun 19	54,276	6,595	5,279	9,089	8,314	2,035	9,071	1,195	245	4,369	3,807	4,273	3	-	-	-	-	-	
31 Dec 18	46,741	5,599	4,680	7,606	7,779	2,010	8,149	640	214	3,603	2,771	3,689	-	-	-	-	-	-	
30 Jun 18	38,032	6,507	4,918	8,319	8,038	1,847	7,554	702	71	74	-	-	-	-	-	-	-	-	
31 Dec 17	32,338	6,056	4,644	6,618	6,552	1,585	6,261	596	26	-	-	-	-	-	-	-	-	-	
30 Jun 17	26,526	5,877	4,003	5,135	5,956	1,514	3,830	211	-	-	-	-	-	-	-	-	-	-	
31 Dec 16	23,339	5,664	3,536	5,032	5,274	1,456	2,191	186	-	-	-	-	-	-	-	-	-	-	
30 Jun 16	19,756	5,633	3,067	4,595	4,576	1,436	449	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 15*	15,995	5,474	2,265	2,938	3,980	1,126	212	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 14*	12,232	4,886	986	2,537	2,933	890	-	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 13*	10,846	4,032	742	2,649	2,694	729	-	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 12*	9,790	3,158	332	3,855	1,864	581	-	-	-	-	-	-	-	-	-	-	-	-	
30 Jun 11	10,336	3,229	525	4,421	1,758	403	-	-	-	-	-	-	-	-	-	-	-	-	
<i>*Pinnacle (total) includes FUM of a former Pinnacle Affiliate</i>																			
30 Jun 20 - 30 Jun 21	52.3%	51.5%	109.2%	29.8%	82.3%	11.9%	17.6%	43.5%	-24.1%	60.3%	57.4%	-7.2%	6455.9%	923.3%	80.2%	18323.4%	-	-	
30 Jun 21 - 30 Jun 22	-6.3%	-12.5%	-6.3%	-25.9%	-6.6%	26.3%	-1.7%	-18.9%	-100.0%	-1.8%	42.4%	-100.0%	-15.8%	340.9%	4.1%	137.8%	0.0%	0.0%	
30 Jun 22 - 31 Dec 22	-0.6%	-0.6%	-0.6%	-8.4%	-9.6%	-4.4%	4.7%	1.4%	-	5.7%	13.9%	-	-1.4%	28.6%	-8.0%	14.3%	5.7%	1140.6%	
PNI ownership³																			
		49.9%	42.6%	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%	
PNI effective FUM - 31 Dec 2022	32,443	5,163	4,294	3,354	6,840	1,140	2,455	571	-	1,606	3,968	-	65	63	2,258	300	354	12	

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

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

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

⁴ AUM of \$14.5bn including leverage, at 31 December 2022. Metrics earns fees on the full AUM figure

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

⁶ Pinnacle acquired an equity interest in Five Vin December 2021. FUM not included prior to that date.

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

2022 Lonsec & SuperRatings Fund of the Year Awards

- Longwave - Emerging Manager of the Year – Winner
- Resolution Capital - Property and Infrastructure Fund of the Year –Finalist
- Coolabah– Active Australian Fixed Income Fund of the Year –Finalist
- Spheria – Active Australian Equity Fund of the Year – Finalist

2022 Zenith Fund Awards:

- Resolution Capital - Global Real Estate Investment Trust – Winner
- Metrics Credit Partners – Australian Fixed Interest –Winner
- Spheria – Australian Equities - Small Cap – Finalist
- Pinnacle – Distributor of the Year 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:

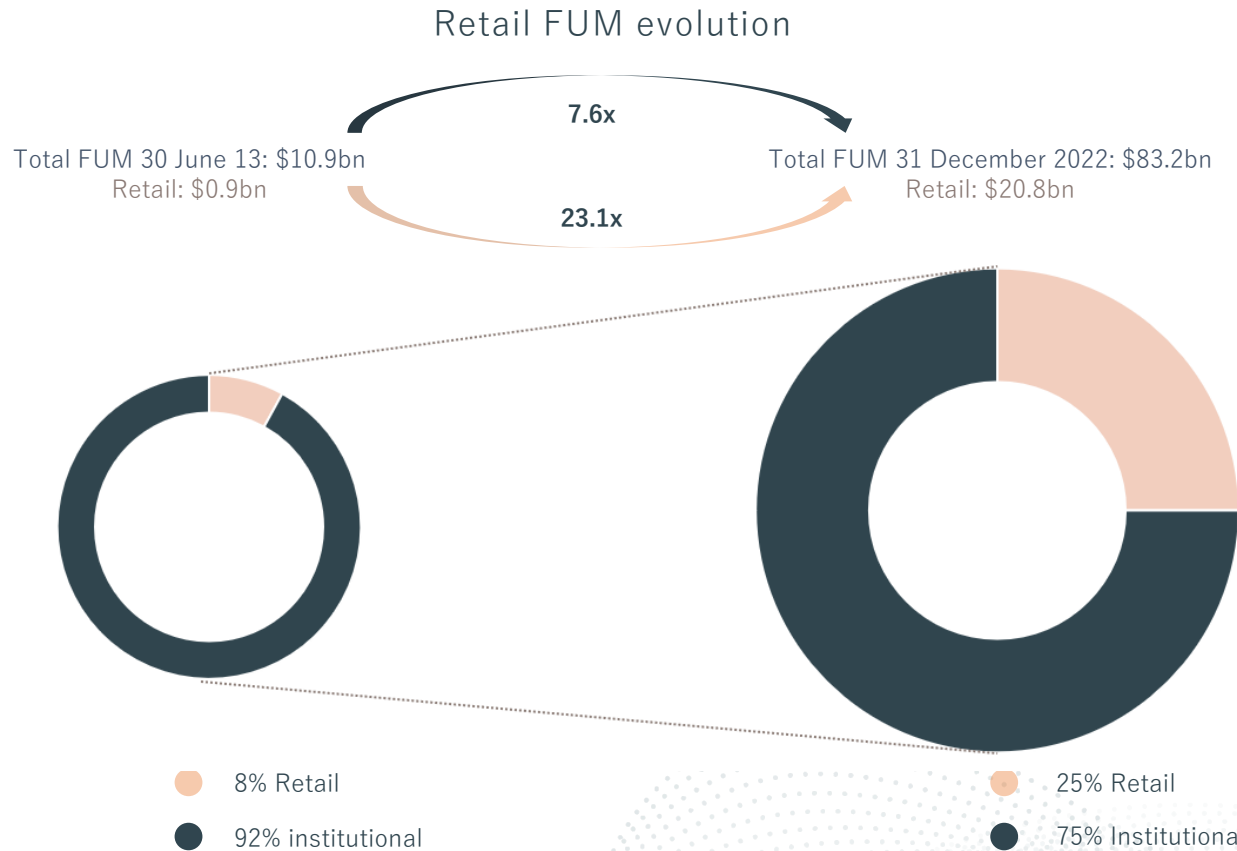
- Metrics – Best 2020 Alternative Investment Manager Award

ersonal use only

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

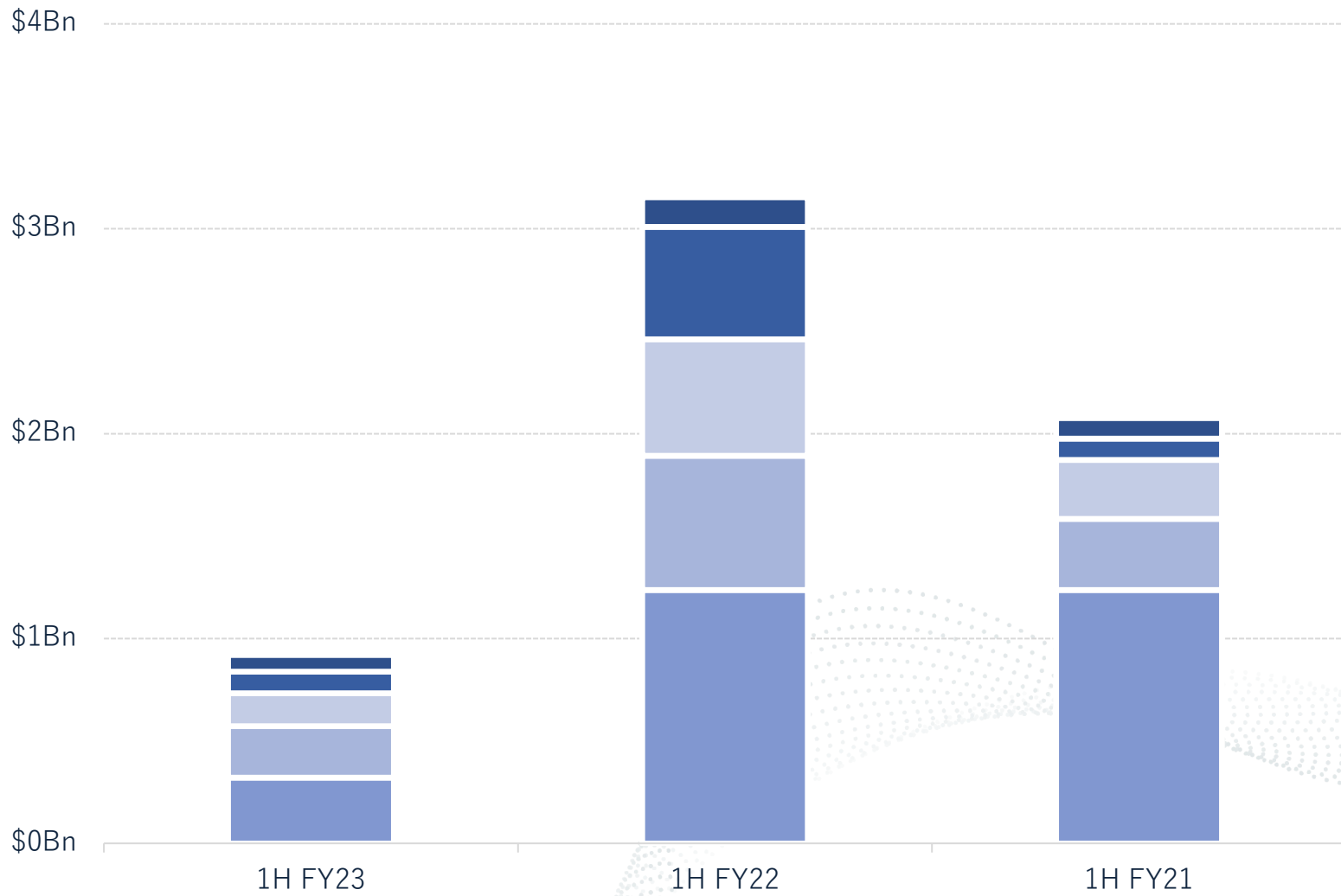
Affiliate	Signatory to PRI	Incorporate ESG into Investment process	Have an ESG policy
Aikya	Yes	Yes	Yes
Antipodes	Yes	Yes	Yes
Coolabah	Yes	Yes	Yes
Firetrail	Yes	Yes	Yes
Five V	(B Corporation)	Yes	Yes
Hyperion	Yes	Yes	Yes
Longwave	Yes	Yes	Yes
Langdon	Yes	Yes	Yes
Metrics	Yes	Yes	Yes
Palisade	Yes	Yes	Yes
Plato	Yes	Yes	Yes
ResCap	Yes	Yes	Yes
Riparian	Yes	Yes	Yes
Solaris	Yes	Yes	Yes
Spheria	Yes	Yes	Yes

ersonal use only



- Pinnacle has invested significantly in retail distribution and has generated substantial retail FUM in the last 9 years (~\$19.9bn 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 1H FY23, despite industry-wide challenges and market dislocation

Top 5 contributions from multiple Affiliates and Strategies

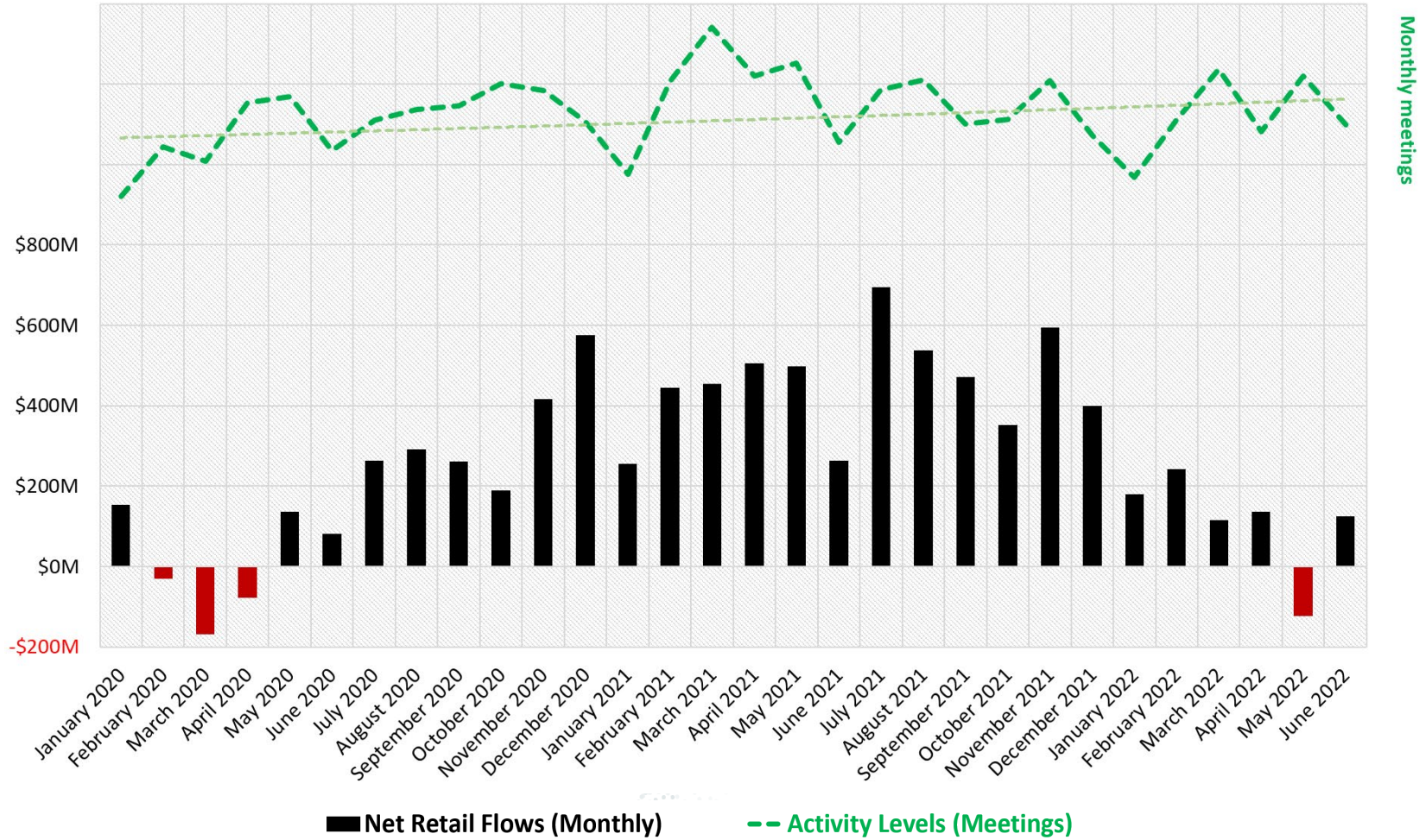


Source: Salesforce, Pinnacle Retail

ersonal use only

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

ersonal use only



Source: Salesforce, Pinnacle Retail

Lonsec

- 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
- Plato Australian Shares Income Fund - Highly Recommended
- Resolution Capital Global Property Securities Fund - Highly Recommended
- Resolution Capital Real Assets Fund - Highly Recommended
- Solaris Australian Equity Long Short Fund - Highly Recommended
- Solaris Core Australian Equity Fund - Highly Recommended
- Antipodes Global Fund – Long – Recommended
- Longwave Australian Small Companies Fund – Recommended
- Metrics Direct Income Fund - Recommended
- Smarter Money Fund - Recommended
- Smarter Money Higher Income Fund - Recommended
- Smarter Money Long-Short Credit Fund – Recommended

Morningstar

- Resolution Capital Global Property Securities Fund - Gold
- Solaris Core Australian Equity Fund (Performance Alignment) - Gold
- Hyperion Small Growth Companies Fund - 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

Zenith

- Aikya Emerging Markets Opportunities Fund - Highly Recommended
- Antipodes Global Fund – Long - Highly 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
- Metrics Direct Income Fund - Highly Recommended
- Resolution Capital Global Property Securities Fund - Highly Recommended
- Solaris Australian Equity Long Short Fund - Highly Recommended
- Solaris Core Australian Equity Fund - Highly Recommended
- Spheria Australian Smaller Companies Fund - Highly Recommended
- Plato Australian Shares Income Fund - Recommended
- Resolution Capital Real Assets Fund - Recommended
- Smarter Money Fund - Recommended
- Smarter Money Higher Income Fund - Recommended
- Smarter Money Long-Short Credit Fund – Recommended
- Spheria Australian Microcap Fund – Recommended

Consultant Models

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

¹Sample of current Affiliate strategy ratings from major research houses as at 25 January 2023. Refer to slide 67 for further disclaimers from the major research houses



21,300+
Advisers



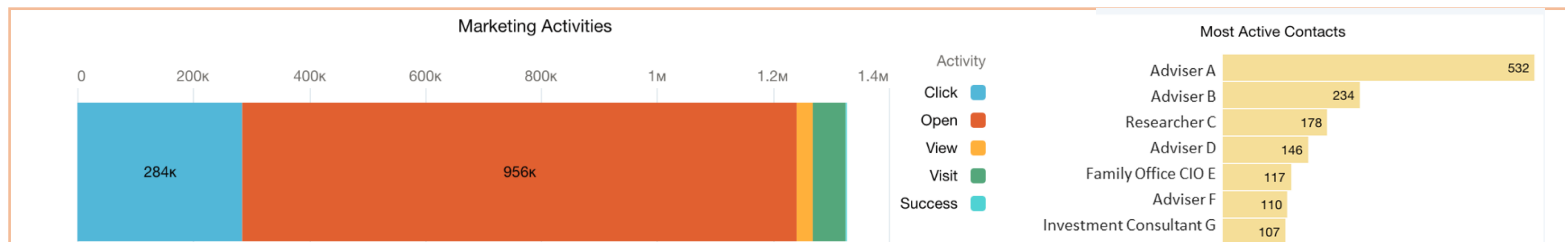
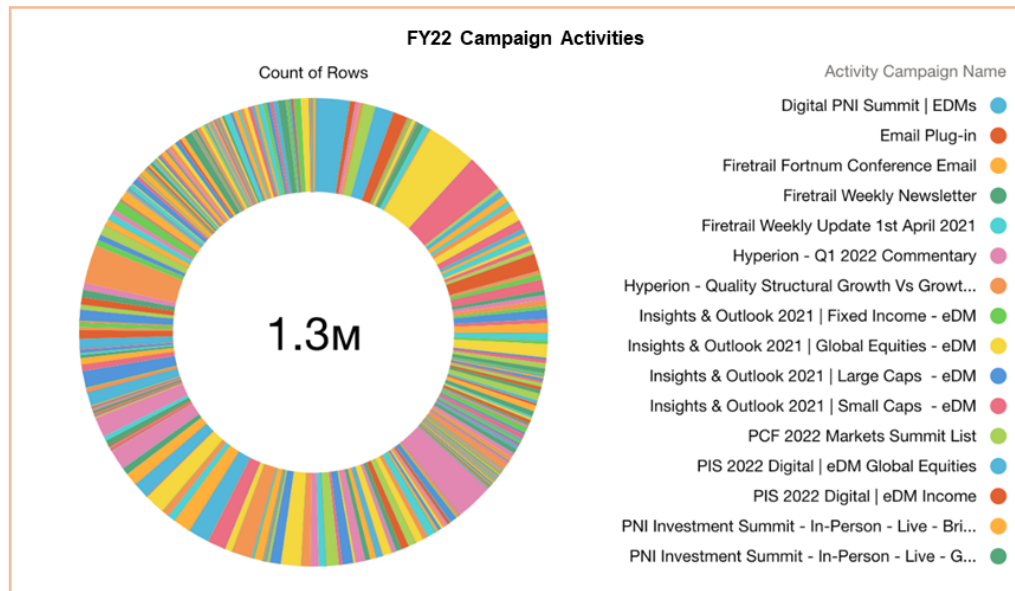
1,050+
Researchers



150+
Consultants



1,000+
Brokers



Source:
Pinnacle,
Salesforce &
Pardot

ersonal use only



Global Emerging Market Equities

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



Global and Emerging Markets 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

ersonal use only



High conviction Australian and Global Equities

- Deep fundamental research approach consistently applied for 15+ years
- Australian, Global, Small Companies and Long-Short equities
- No enduring style bias. Building concentrated portfolios of 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



ersonal use only



Global and Canadian Small Cap Equities

- Active and Engaged owners of world class smaller companies
- Blue Chip small cap, focusing on cash flow growth
- 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
- Extensive private markets experience in both debt and equity investments
- PRI Signatory and founding member of the Australian Sustainable Finance Institute
- 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, social infrastructure PPPs
- Unique risk management framework – credit-style 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



ersonal use only



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)
- Selecting stocks to outperform based on fundamental research with portfolio risk directly aligned with expected stock returns
- No predetermined or consistent 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



ersonal use only

Lonsec Research

The Lonsec Ratings presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold the referenced products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsec.com.au/fund-manager/investment-product-ratings>.

Morningstar Research

© 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at <https://www.morningstar.com.au/s/fsg.pdf>. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ("ASXO").

Zenith Research

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.