Pinnacle

6 May 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Macquarie Australia Conference Presentation

Pinnacle Investment Management Group Limited (**ASX: PNI**) is pleased to attach a copy of a presentation that will be given to investors and analysts at the Macquarie Australia Conference.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

Macquarie Australia Conference

Ian Macoun – CEO/Managing Director
Andrew Chambers – Executive Director, Head of Institutional & International Distribution
Dan Longan – CFO

7th May, 2025

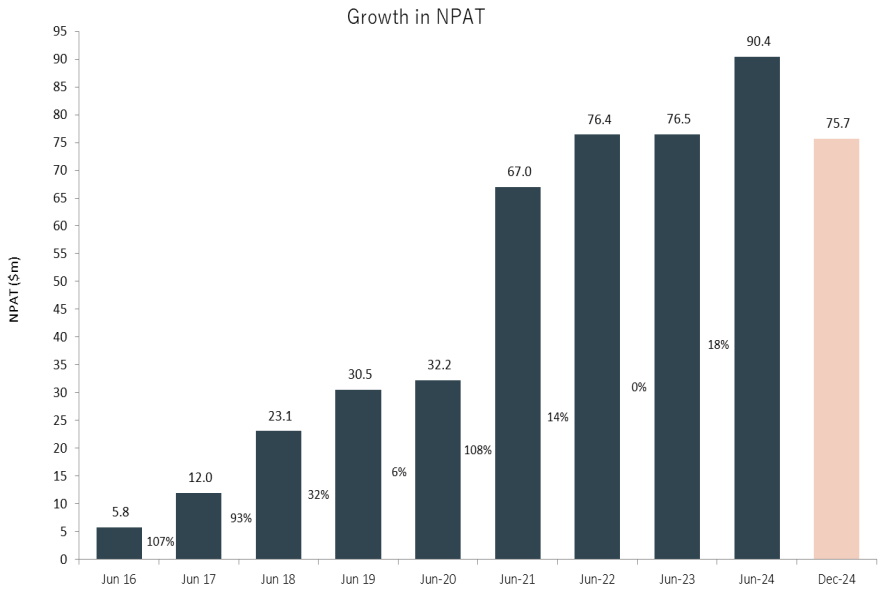
01	Latest Update	3
02	1H FY25 Results Review	10
03	Building a global, diversified business	15
04	Vision for and drivers of growth	20
05	Conclusion	24

01 Latest Update

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

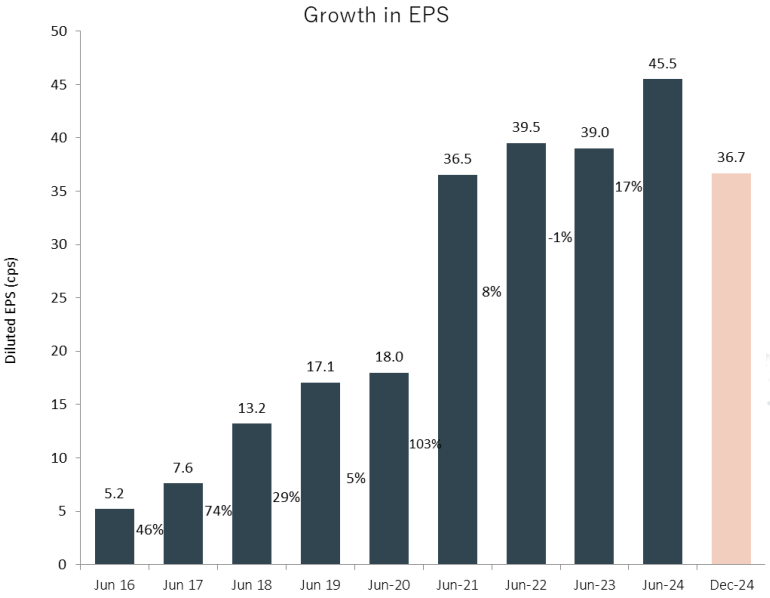
NPAT growth: 2016 – 2024

CAGR (five years to 31 December 2024) – **40.6%**
CAGR in the eight full financial years since we became 'listed Pinnacle' in 2016 (to 30 June 2024) – **41.0%**



Diluted EPS growth: 2016 - 2024

CAGR (five years to 31 December 2024) – **36.7%**
CAGR in the eight full financial years since became 'listed Pinnacle' in 2016 (to 30 June 2024) – **31.1%**



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

Update – FUM and flows

- Aggregate Affiliate FUM (at 100%) at 31 March 2025 of $159.9 billion
  - up $4.5 billion or 2.9% from $155.4 billion at 31 December 2024
  - up $49.8 billion or 45.2% from $110.1 billion at 30 June 2024 (up $21.8 billion or 19.8%, excluding FUM acquired in the first half in the PAM, VSS and Maple-Brown Abbot transactions)

- Aggregate Retail FUM at 31 March 2025 (at 100%) was $36.6 billion
  - up $1.2 billion or 3.4% from $35.4 billion at 31 December 2024
  - up $7.8 billion or 27.1% from $28.8 billion at 30 June 2024 (up $6.6 billion or 22.9%, excluding FUM acquired in the first half in the PAM, VSS and Maple-Brown Abbot transactions)

- Aggregate International FUM at 31 March 2025 (at 100%) was $47.3 billion
  - up $2.5 billion or 5.6% from $44.8 billion at 31 December 2024
  - up $28.9 billion or 157.1% from $18.4 billion at 30 June 2024 (up $6.7 billion or 36.3%, excluding FUM acquired in the first half in the PAM, VSS and Maple-Brown Abbot transactions)

- Total net inflows for the three months to 31 March 2025 were $6.2 billion:

	3 Months to 31/3/25 ($bn)	9 Months to 31/3/25 ($bn)
Domestic Institutional	2.6	4.8
Domestic Wholesale & Retail	2.2	5.9
International	1.4	2.2
Total	6.2	12.9

- 88% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 31 March 2025

- As at 31 March 2025, of the $44.7bn funds under management on which there is a potential for Affiliates to earn performance fees, 57% ($25.3bn) was at high watermark with a further 17% ($7.4bn) within 2% of high watermark

- For the three months to 31 March 2025:
  - The S&P/ASX 300 Index was down 3.9% (up 3.6% during the month of April)
  - The MSCI World Index was down 1.7% (up 0.8% during the month of April)
  - The NASDAQ was down 11.5% (up 0.9% during the month of April)
  - The FTSE EPRA NAREIT was down 3.4% (down 4.2% during the month of April)

- For the nine months to 31 March 2025:
  - The S&P/ASX 300 Index was up 1.0%
  - The MSCI World Index was up 3.1%
  - The NASDAQ was down 2.4%
  - The FTSE EPRA NAREIT was up 3.6%

- Market conditions remain extremely volatile with movements in equity markets impacting earnings in Pinnacle's listed equities Affiliates and the value of Pinnacle's seed holdings (which are partially hedged). Diversification into private markets and non-equity linked Affiliates and strategies limits this impact across the platform as a whole

- New Horizon 2 & 3 initiatives are progressing well

- **VSS**
  - In market with their structured capital Fund V
  - Working with Pinnacle on an evergreen fund for the Australian wholesale market

- **PAM**
  - Continued fundraising momentum across single manager and managed accounts platforms
  - First US-listed ETF launched in January 2025 (Ticker: GEME)

- **Life Cyle**
  - Funds active in Australia, Europe (UCITS) and UK (OEIC)
  - Strong early support and ratings

- Additional seed capital raised has been extremely valuable in seeding and accelerating the commercialization of new products, particularly for Life Cycle

- Pinnacle retains ~$235m - $300m of ‘dry powder’ for new initiatives that meet our stringent criteria

Diverse platform and strong pipeline to drive growth

Institutional (Australia): FYTD

- $4.8bn net inflows
- Notable inflows into core global and Australian equities, public credit and private credit
- Won several new global equity mandates from marque institutional investors
- Secured new OCIO and insurance mandates in public and private credit
- Largest super funds with strong member inflows remain committed to active management, combining internal and external managers
- Medium sized super funds embracing passive and enhanced passive strategies to mitigate risk and cost
- Liquidity a greater focus in the wake of market volatility

International: FYTD

- $2.2bn net inflows
- ~$47bn of international FUM across 50+ countries
- EMEA region dominating inflows, particularly UK, Ireland and Benelux
- Largest flows into multi-asset, public credit, private credit and private equity
- PAM won several Model Portfolio Solutions, emerging market equity and G10 rates mandates
- Coolabah secured several new mandates in the UK, Europe and New Zealand
- Five V's Frontier Fund 1 raised a significant portion of its commitments from new LPs in Europe, US and Asia
- Increased interest from US investors and consultants in global and international equities to diversify their US allocations

Institutional (Australia): Outlook

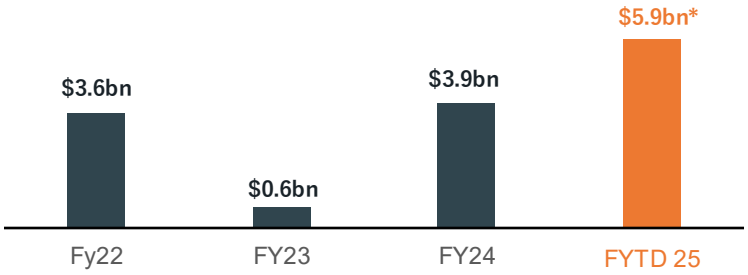
- Underweight to neutral positions in public equities (both Australia and global) will temper inflows
- However, a constructive environment for replacement searches across global equities and Australian equities, particularly in style neutral strategies, provide opportunities for market share gains
-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

International: Outlook

- Many large global institutional investors looking to reduce exposures to the US market
- Investors are seeking active global, international equities and regional (e.g., European) strategies that can outperform across cycles
- Global demand for private and public credit remains robust given attractive risk-adjusted returns for liability-driven investors
- Real estate debt and asset-based lending remains of interest given attractive total returns, collateral security and bank retrenchment
- Globally, private equity, venture capital, real estate and infrastructure fundraising has moderated in line with lower portfolio distributions but high-calibre firms with loyal LP networks, distribution firepower and co-investment capacity stand better odds of fundraising success

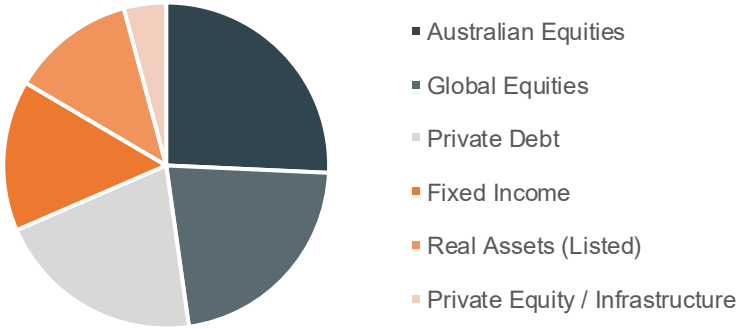
As of 31 March 2025

Wholesale and Retail flows (Net)



**FYTD 25 is 9 months only*

$36.6bn in Wholesale and Retail FUM



- **$5.9bn net inflows into Wholesale and Retail FYTD to 31 March 2025**
  - $3.7bn in net inflows in 1H FY25
  - $2.2bn in net inflows in Q3 FY25
- **Wholesale and Retail net inflows across diverse asset classes FYTD**
  - $1.6bn of net inflows into Private Markets strategies (including Private Debt, Private Equity, and Private Infrastructure)
  - $2.0bn of net inflows into Fixed Income
  - $2.3bn of net inflows into Equities and Listed Real Assets
- **Australian equities**
  - Good demand for equity income and core Australian equities funds. Market share is key for active manager flows
- **Global equities**
  - Improved global equities flows with strong demand for Life Cycle and Plato Global Alpha. Improving flow trend for Hyperion and Antipodes. Market share key as conditions remain challenged for global equity asset class flows
- **Small cap equities**
  - Risk sentiment has been impacted by volatility but Pinnacle affiliates taking market share
- **Real assets (public markets)**
  - Strong demand for GREITs. Resolution Capital Global Listed Infrastructure Fund >$100m in Retail FUM
- **Real assets (private markets)**
  - Good flows into private markets with a large medium to long-term opportunity as private wealth clients increase allocations to private assets
- **Private Debt**
  - Metrics the clear market leader in the asset class. Structural tailwinds continue for private debt allocations over the medium to long-term
- **Fixed income**
  - Strong demand for floating-rate, alternative credit and long duration fixed income
  - Coolabah maintaining market leading performance and continue to take share

Robust Wholesale and Retail inflows across diverse asset classes

02 1H FY25 Results Review

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

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

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

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

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

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

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

3. Wholesale and Retail inflows across diverse asset classes

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

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

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

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

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

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

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

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

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

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



Affiliate FUM / Revenue (100%)

Affiliate FUM (100%)	31 Dec 24	30 Jun24	Change
Aggregate Affiliate FUM (at 100%)	$155.4bn[2]	$110.1bn	41%
Aggregate Retail FUM (at 100%)	$35.4bn[3]	$28.8bn	23%
Aggregate Affiliate Performance fee FUM (at 100%)	$44.1bn	$38.6bn	14%

Affiliate Revenue (100%)	1H FY25	1H FY24	Change
Aggregate Affiliate Revenue (at 100%)	$454.5m	$294.8m	54%
Aggregate Affiliate Base Fees (at 100%)	$342.6m	$252.9m	35%
Aggregate Affiliate Performance Fees (at 100%)	$111.9m	$41.9m	167%
Pinnacle share of performance fees, after tax	*$36.4m*	*$12.3m*	*196%*

NPAT / EPS

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

Cash / Investments

	31 Dec 24
Cash	$90.4m
Principal Investments (**PI**)	$350.0m
Total cash & PI	**$440.4m**

Fund Flows

	1H FY25
Retail	$3.7bn
International	$0.8bn
Institutional – Australia	$2.2bn
Total net inflows	$6.7bn

Investment Performance

	31 Dec 24
% strategies outperforming over 5 years to 31 Dec 2024[1]	82%

ASX300	*+5.1%*
MSCI World	*+4.9%*
NASDAQ	*+10.3%*
FTSE NAREIT	*+7.2%*

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

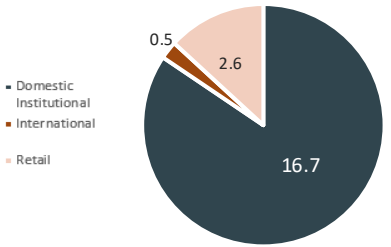
03 Building a global, diversified business

Building a diversified, resilient platform

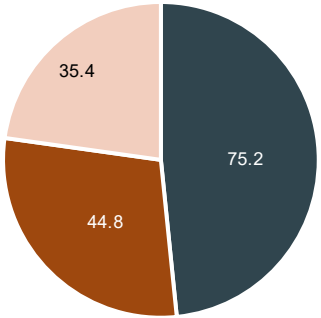
Pinnacle is now a fully diversified multi-asset platform with global distribution capability

By distribution channel:

30 Jun 16 – $19.8bn



31 Dec 24 - $155.4bn

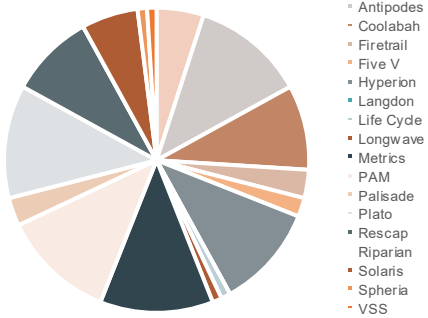


By affiliate:

30 Jun 16



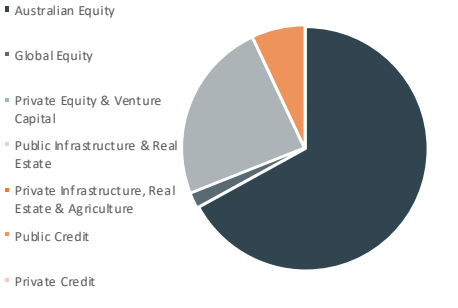
31 Dec 24



By asset class:

30 Jun 16

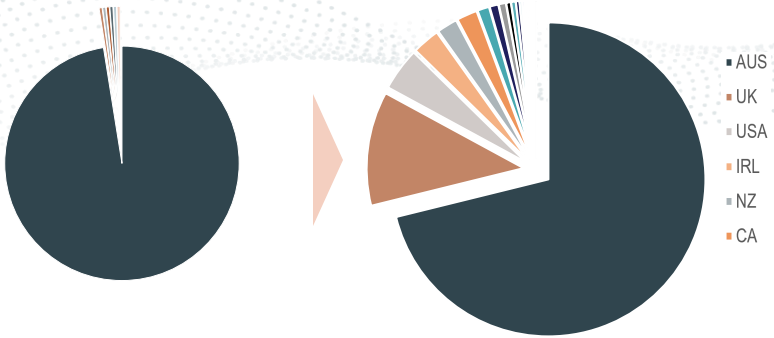
31 Dec 24



By geography:

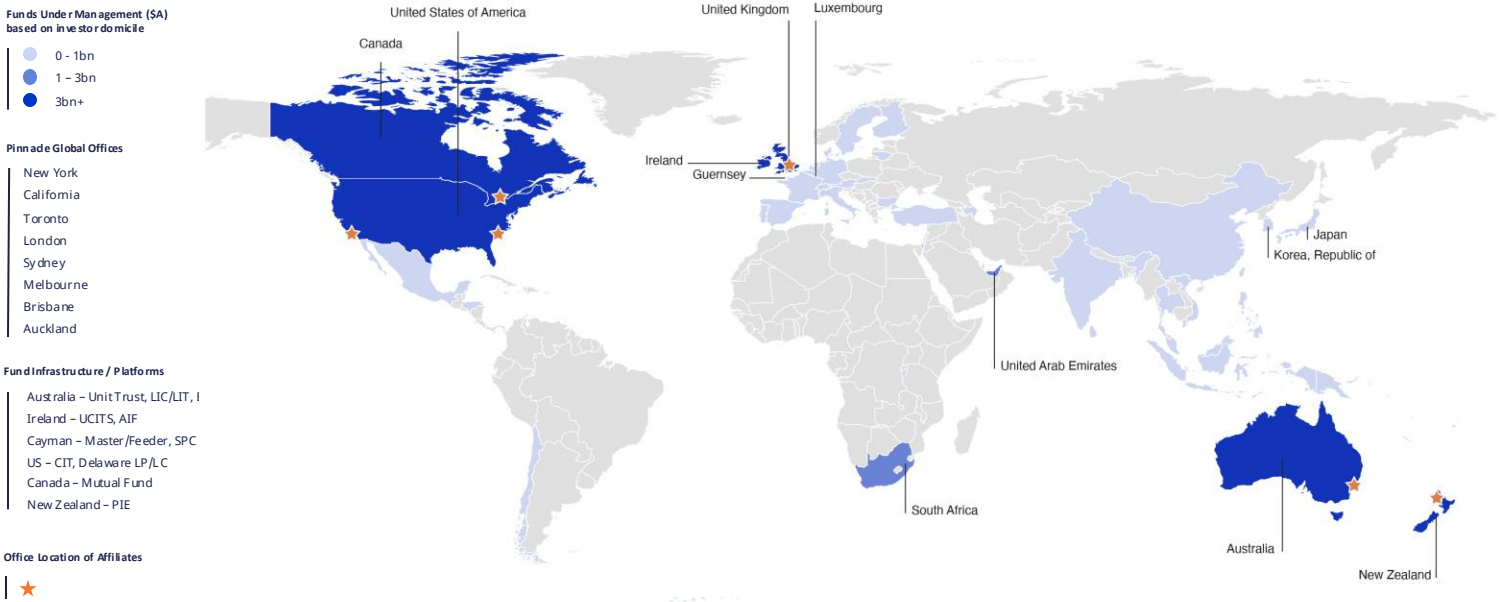
30 Jun 16

31 Dec 24



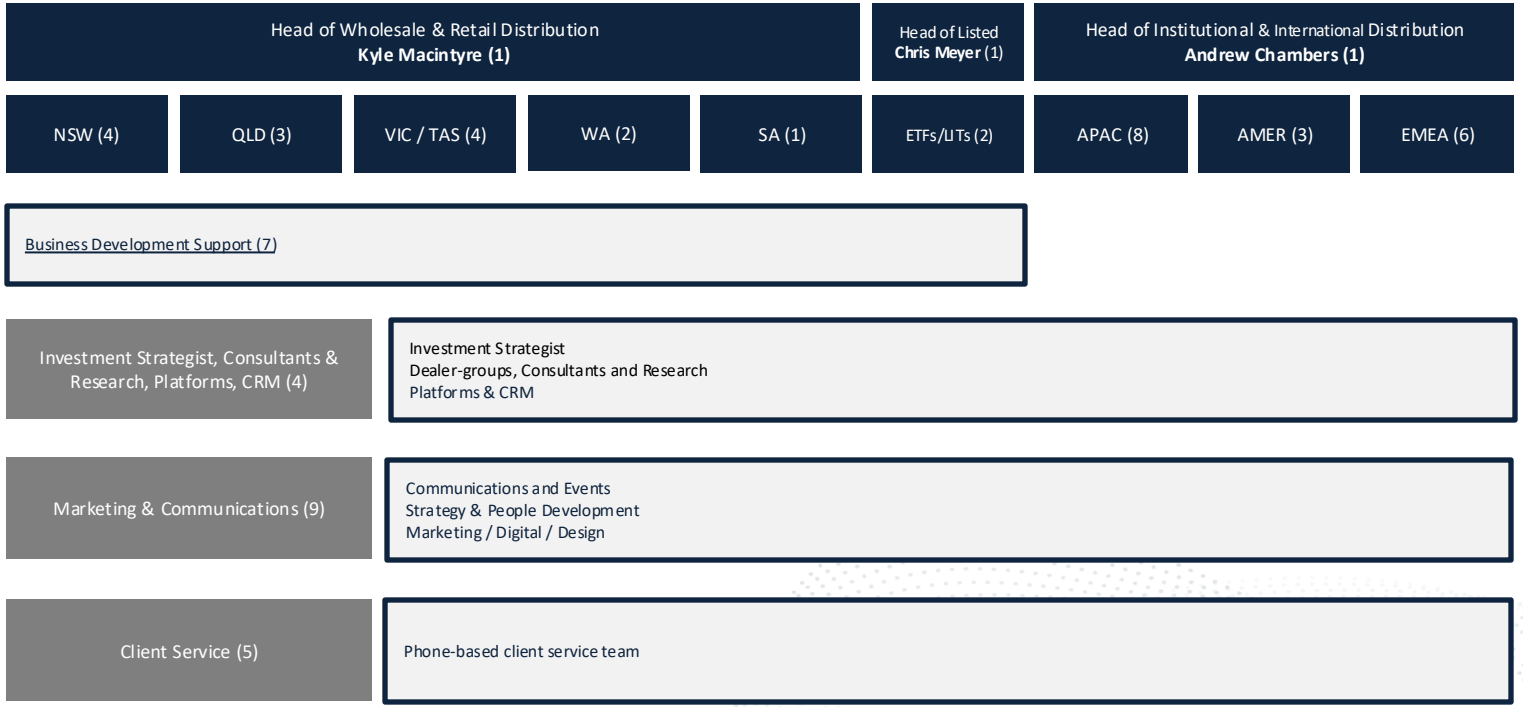
Pinnacle Global Presence

Total FUM	Number of countries (domicile of investor):	Number of managers with international FUM:	Number of people in distribution & marketing:
A$159.9bn (A$47.3bn ex Australia)	50+	16	61



Source: Pinnacle, At 31 March 2025

Multi-channel, international distribution powerhouse



Well-resourced team of 60+ Distribution and Marketing investment professionals – further growth anticipated internationally

Pinnacle has a unique model which combines equity returns, fees for service and value creation by adding scale to its affiliates

	Pinnacle	Financial Conglomerate	Standalone Boutique	Traditional Multi-Boutique	GP Staking Firm
Strategy	Grow equity value of start-up or growth-stage alpha-focused affiliates through "supported independence"	Asset gathering, cross-selling, vertical integration	Alpha	Succession buy-out; investing in scaled "cash cows"	Private equity; Yield
Value Add / Benefit of the model	Global distribution & Institutional grade operations & infrastructure; Entrepreneurial mindset; Capital	Balance sheet, operational resources, captive distribution	Founder has 100% control	Liquidity for founders; help with firm's strategy and distribution	Capital; distribution "advisory"
Ownership model	Minority equity stakes (funded via balance sheet); Permanent capital	Typically 100% owned subsidiary	100% owned by founders/staff	Usually majority equity stakes; often revenue share	Minority equity stakes (funded via closed-end funds); Looking for 'exit' event
Founders/ Investment team Incentive model	Majority equity stake (dividends & capital growth); Salary & incentives	Salary and bonus	Equity: salary and dividends	Minority/majority equity stake (dividends) plus salary and Profit share	Majority equity stake (dividends) Salary and Profit share
Distribution capability	Institutional, wholesale and retail; local and international; aligned via equity	Local or global distribution selling in-house funds, often to in-house wealth; `balance of trade' deals with other conglomerates	Limited	Distribution is most often embedded in the affiliate; centralized distribution capabilities vary	Limited (more 'advisory' in nature)
Succession/ longevity	Succession mechanics enshrined in foundation shareholding agreements. Create longevity through succession planning and facilitating equity recycling	Swap out portfolio manager	Sell business on modest multiple to second generation partner or sell out to a strategic buyer	Create longevity through succession planning	Seek exit event through whole portfolio (IPO or control deal) or single asset stake sale

04 Vision for and drivers of growth

Vision for and drivers of growth

- Three Horizons growth strategy has driven consistent growth over the long-term, increasing the diversity in the platform
- Pinnacle is now a scaled, global platform, attracting high-quality managers internationally and across asset classes
- Diversity provides Pinnacle with additional growth opportunities, while mitigating risk across the market cycle
- Continued execution on this strategy is mutually reinforcing, providing further growth opportunities across all Horizons, within Pinnacle and Affiliates
- The Pinnacle platform acts as a critical enabler for existing and new initiatives

Prepared for, and seeking, further expansion opportunities – committed to taking advantage of the significant opportunity to evolve into a global multi-affiliate by 'exporting our model' – but maintaining discipline on quality and valuation

- **Continue to build Pinnacle by taking a measured approach to growth**
  - **Support the growth of current Affiliates with increased investment in distribution channels (e.g., international and listed markets)**
  - **Invest in / seed new Affiliates and strategies where management teams have a strong track record and growth potential**
  - **Seeking to further diversify into asset classes with substantial growth potential**
  - **Actively pursuing international opportunities – ability to 'export our model'**

Horizon 1

- Sustain organic growth of the existing business of each Affiliate

Horizon 2

- New Affiliates and 'non-capital' parent growth initiatives (direct-to-retail, international)
- Reasonable limits to be set given 'drag' on Pinnacle financials

Horizon 3

- Must not place the company at risk
- Only consider if low risk and high return on invested capital
- Exercise great care and careful due diligence
- Must be synergistic with existing core

Any costs internally funded by the Affiliate

✓ **Horizon 1** – EPS grew at a CAGR of 31% in the eight years since Pinnacle listed as a 'pure play' investment management business in 2016 to 30 June 2024; FUM grew at a CAGR of 24% over that same period (22% excluding 'acquired' FUM)

Impacts 'Pinnacle Parent' loss

✓ **Horizon 2** – Built 'from scratch': Hyperion, Plato, Solaris, Palisade, Antipodes, Spheria, Firetrail, Longwave, Riparian

✓ **Horizon 2** – Built and grown, outside of Australia: Aikya, Langdon, Life Cycle

Required capital to fund acquisitions

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

An excellent platform in place to move ahead with sustained growth

Distribution Platform Expansion

- Investment in (and continuing to evolve and grow in size and sophistication) our distribution platform
- Investment in high growth, high margin retail and international channels
- Adoption of advanced digital marketing tools
- Listen to clients and move quickly to meet their evolving needs

Robust, Flexible Operating Platform

- Robust, flexible platform enabling strong further growth
- Continuing investment excellence (strong reputation for such)
- Widespread industry recognition and support
- 'Article of faith' reputation for performance, quality and capability excellence – significantly improves 'speed to market' for new Affiliates

Start-Up Affiliate Enablement

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

AIKYA RIPARIAN CAPITAL PARTNERS langdon LONGWAVE CAPITAL Life Cycle INVESTMENT PARTNERS

Existing Affiliate Expansion

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

Acquisitive Growth

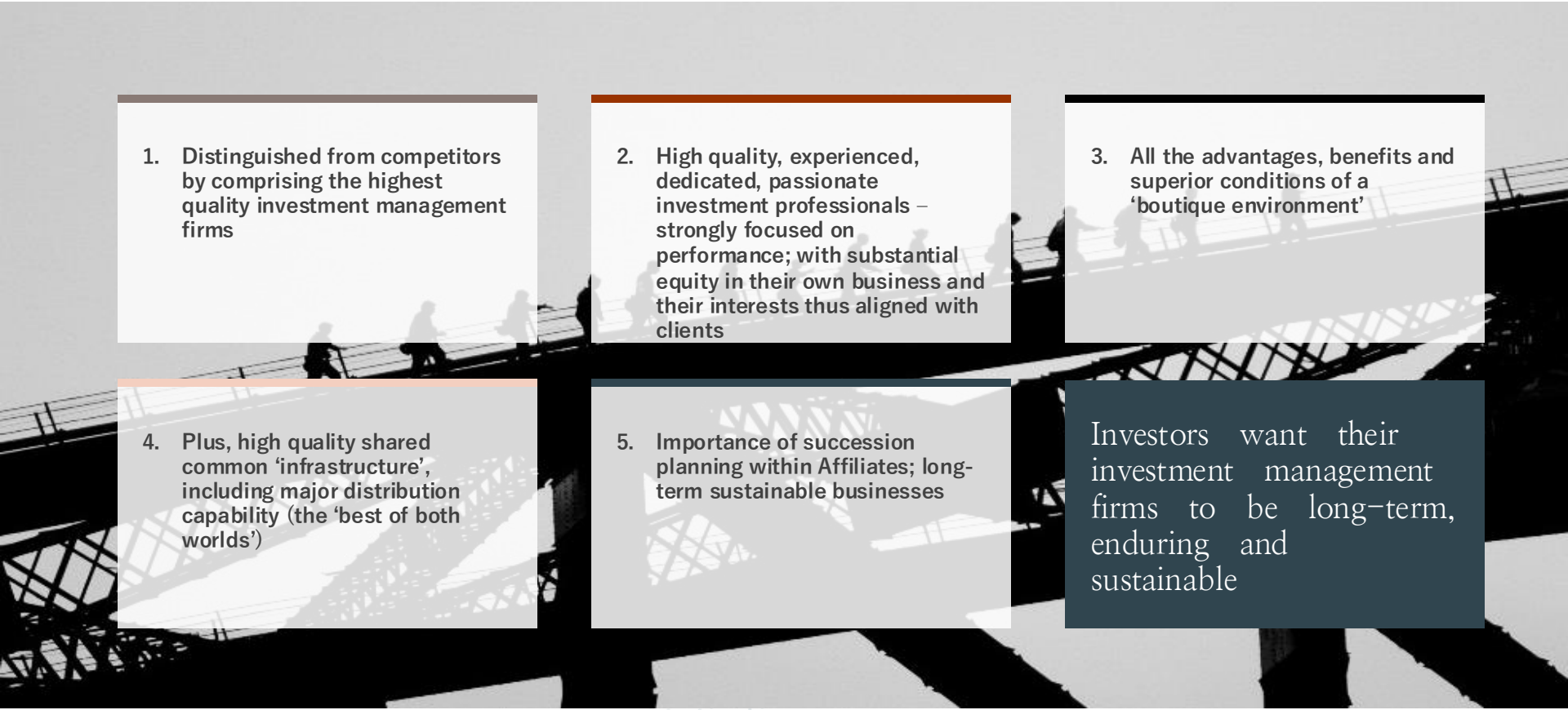
- Existing Affiliates are increasingly able to build or buy (with Pinnacle backing) then grow additional new businesses - 'Affiliates within Affiliates'
- International markets provide a large range of opportunities, carefully 'exporting our model'

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

05 Conclusion

Ian Macoun, Managing Director

Australia's leading 'multi-affiliate' investment firm



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

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

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

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

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

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

Pinnacle's diverse Affiliate stable and extensive distribution channels foster resilience and growth

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

- Highly regarded Affiliates with strong local and international investment consultant and research house ratings
- Diverse stable of Affiliates (asset class, style, strategy, geography and maturity) delivering 'all-weather' relevance to asset owners as market conditions change through time
- Australian institutional fund consolidation creates risk to mandate retention; however, 'supported' start-ups offer the capacity, fees, alpha potential, operational hygiene and financial viability that mega-funds seek
- Global equities, global emerging markets, alternative public credit and private market asset classes expected to drive ongoing FUM growth
- Multi-channel global distribution provides multiple paths for growth

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

- Launching of new Affiliates, affiliates-within-affiliates and product sub-sets/extensions create opportunities for further expansion
- Horizon 2 investments within Affiliates foster resilience and growth by leveraging existing capabilities, brands and infrastructure into adjacent, complementary asset classes
- Retail distribution leaning into under-penetrated investor verticals via private capital asset classes and exchange-traded funds (closed-end and open-end)
- International distribution emerging as an engine of growth following organic, multi-year build-out of global investor networks, strategies and infrastructure
- Successful incubations and acquisitions of internationally domiciled Affiliates with 'reputational halos' create 'positive feedback loop' with larger Northern Hemisphere markets (investors, prospective affiliates and distribution talent alike)

Balance sheet capacity and flexibility is an important enabler of growth

- Additional capital raised in November 2024 provides additional balance sheet capacity and flexibility, placing Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions and able to appropriately support the growth of existing Affiliates through the careful provision of seed capital (which is continually recycled)
- Cash and PI, net of the $100m debt facility from the CBA, of $340.4m at 31 December 2024, with ~$235m of 'dry powder'
- Seed capital commitments have proved to be an invaluable commercial accelerator for start-ups, particularly in private markets asset classes
- Primary capital investments in private markets firms gives them capacity to accelerate their growth by acquiring complementary platforms/businesses, moving into new market segments and adjacent asset classes
- Balance sheet capacity is also an enabler of succession and equity recycling within Affiliates and a source of low-risk earnings accretion for Pinnacle

Additional Information

Pinnacle has a diversified Affiliate platform

Track record of investing to deliver medium-term growth

Pinnacle Investment Management

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**

HYPERION ASSET MANAGEMENT **49.9%** $14.7bn Global & Australian Growth Equities 1998	Plato INVESTMENT MANAGEMENT **42.3%** $18.0bn Global & Australian Systematic Equities 2006	PALISADE **35.9%** $4.7bn Private Infrastructure 2007	RESOLUTION CAPITAL **49.5%** $13.6bn Global Real Estate & Infrastructure Securities 2007	SOLARIS investment management **44.5%** $8.3bn Core & L-S Australian Equities 2008	Antipodes **23.9%** $20.5bn Global L-S & Long Only Equities 2015
SPHERIA ASSET MANAGEMENT **40.0%[4]** $1.8bn Global & Australian Small & Micro-Cap Equities 2016	Firetrail INVESTMENTS **28.5%[4]** $5.1bn High Conviction & L-S Australian & Global Equities 2018	METRICS **35.0%** $19.7bn[1] Private Credit 2011[2]	LONGWAVE CAPITAL **40.0%[4]** $0.9bn Australian Small Cap Equities 2018	RIPARIAN CAPITAL PARTNERS **40.0%** $0.2bn Water, Agricultural Private Equity 2019	COOLABAH CAPITAL INVESTMENTS **38.5%** $14.8bn Alternative Public Credit 2011[3]
AIKYA **35.0%** $8.5bn Global Emerging Market Equities 2019	Five V Capital **25.0%** $2.8bn Private Equity, Growth Equity & Venture Capital 2013[5]	langdon **32.5%** $0.5bn Global and Canadian Small Cap Equities 2022	Life Cycle INVESTMENT PARTNERS **25.0%** $4.7bn Global Core Equities 2024	PACIFIC ASSET MANAGEMENT **24.9%** $20.0bn UK multi-asset platform 2016[8]	VSS **22.5%** $1.1bn[6] US Structured Capital 1987[7]

1H FY25 Highlights:

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

FUM shown for each Affiliate is FUM at 31 March 2025, at 100%

1. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure
2. Founded in 2011. Pinnacle acquired equity in August 2018
3. Founded in 2011. Pinnacle acquired an initial 25% equity stake in December 2019
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. Management fees paid on committed capital of US$656 million as at 31 March 2025.
7. Founded in 1987. Pinnacle acquired equity in November 2024
8. Founded in 2016. Pinnacle acquired equity in October 2024

Continuing strong investment performance of Affiliates to 31 March 2025

88% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 31 March 2025

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Hyperion Asset Management – Gross Performance				
Hyperion Australian Growth Companies Fund	12.52%	9.87%	12.00%	01/10/2002
Outperformance	−0.71%	2.73%	3.16%	
Hyperion Small Growth Companies Fund	18.04%	12.96%	16.56%	01/10/2002
Outperformance	7.80%	6.65%	10.09%	
Hyperion Australian Equities Broad Cap Composite	13.89%	10.47%	13.08%	01/11/1996
Outperformance	0.66%	3.33%	4.33%	
Hyperion Global Growth Companies Fund (Managed Fund) ***	20.40%	19.76%	20.72%	22/05/2014
Outperformance	4.15%	7.43%	7.01%	
Plato Investment Management – Gross Performance				
Plato Australian Shares Equity Income Fund – Class A	15.90%	9.65%	12.36%	09/09/2011
Outperformance	1.21%	1.01%	1.63%	
Plato Global Shares Income Fund	15.96%	–	9.35%	30/11/2015
Outperformance	0.21%	–	−2.87%	
Solaris Investment Management – Gross Performance				
Solaris Core Australian Equity Fund	13.53%	7.83%	7.21%	09/01/2008
Outperformance	0.29%	0.68%	1.32%	
Solaris Total Return Fund (including franking credits)	14.95%	9.38%	10.32%	13/01/2014
Outperformance	0.26%	0.74%	0.87%	
Solaris Australian Equity Long Short Fund	14.55%	–	10.39%	01/03/2017
Outperformance	1.31%	–	2.18%	
Solaris Australian Equity Income Fund	15.56%	–	10.87%	12/12/2016
Outperformance	0.87%	–	0.95%	
Resolution Capital – Gross Performance				
Resolution Capital Real Assets Fund	15.15%	9.70%	9.17%	30/09/2008
Outperformance	1.37%	2.79%	2.84%	
Resolution Capital Global Property Securities Fund (Managed Fund)	5.39%	4.18%	8.23%	30/09/2008
Outperformance	−0.25%	2.16%	3.36%	
Resolution Capital Core Plus Property Securities Fund – Series II	15.14%	8.66%	9.00%	31/08/1994
Outperformance	1.36%	1.75%	1.28%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	5.89%	6.54%	11.16%	30/11/2011
Outperformance	0.05%	2.45%	2.08%	
Resolution Capital Global Property Securities Fund – Series II	5.01%	3.42%	3.70%	30/04/2006
Outperformance	−0.63%	1.40%	−0.37%	

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.

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

Continuing strong investment performance of Affiliates to 31 March 2025

88% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 31 March 2025

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Palisade Investment Partners – Gross Performance				
Palisade Diversified Infrastructure Fund	11.10%	11.50%	7.60%	15/12/2004
Palisade Australian Social Infrastructure Fund	8.90%	10.60%	12.20%	01/11/2016
Palisade Renewable Energy Fund	12.60%	–	12.70%	30/09/2016
Antipodes Partners – Gross Performance *				
Antipodes Global Fund	12.35%	–	11.05%	01/07/2015
Outperformance	-2.41%	–	-0.35%	
Antipodes Global Value Fund **	15.63%	–	12.80%	01/08/2015
Outperformance	0.87%	–	1.29%	
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	31.05%	–	16.52%	16/05/2016
Outperformance	20.81%	–	10.51%	
Spheria Australian Smaller Companies Fund	19.70%	–	11.00%	11/07/2016
Outperformance	9.46%	–	5.47%	
Spheria Opportunities Fund	17.84%	–	10.59%	11/07/2016
Outperformance	4.35%	–	2.72%	
Spheria Global Opportunities Fund	14.70%	–	12.57%	01/03/2019
Outperformance	1.65%	–	4.10%	
Firetrail Investments – Gross Performance				
Firetrail Australian High Conviction Fund	14.37%	–	6.49%	14/03/2018
Outperformance	1.23%	–	-1.62%	
Firetrail Absolute Return Fund	10.37%	–	6.48%	14/03/2018
Outperformance	8.38%	–	4.60%	
Firetrail Australian Small Companies Fund	29.19%	–	18.46%	20/02/2020
Outperformance	18.95%	–	16.23%	
Longwave Capital Partners – Gross Performance				
Longwave Australian Small Companies Fund	14.29%	–	8.87%	01/02/2019
Outperformance	4.06%	–	3.57%	

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

* Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate
** The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024

Continuing strong investment performance of Affiliates to 31 March 2025

88% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 31 March 2025

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Riparian Water Fund	5.40%	–	5.40%	01/12/2019
Outperformance	−1.60%	–	−1.60%	
Metrics Credit Partners – Gross Performance				
MCP Diversified Australian Senior Loan Fund	6.67%	5.80%	5.89%	04/06/2013
Outperformance	4.42%	3.78%	3.77%	
MCP Secured Private Debt Fund II	8.23%	–	8.49%	09/10/2017
Outperformance	5.98%	–	6.46%	
MCP Real Estate Debt Fund	9.65%	–	9.40%	09/10/2017
Outperformance	7.39%	–	7.37%	
MCP Wholesale Investments Trust	7.67%	–	7.31%	09/10/2017
Outperformance	5.48%	–	5.41%	
MCP Credit Trust	13.16%	–	12.82%	26/12/2018
Outperformance	10.91%	–	10.75%	
Metrics Master Income Trust (MXT) *	6.75%	–	6.31%	05/10/2017
Outperformance	4.55%	–	4.41%	
Metrics Income Opportunities Trust (MOT) *	9.10%	–	8.81%	23/04/2019
Outperformance	6.91%	–	6.81%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	4.23%	3.66%	4.30%	20/02/2012
Outperformance	2.13%	1.85%	2.25%	
Smarter Money Higher Income Fund Assisted	4.48%	4.03%	4.10%	08/10/2014
Outperformance	2.38%	2.23%	2.28%	
Smarter Money Long Short Credit Fund Assisted	9.06%	–	7.00%	31/08/2017
Outperformance	6.96%	–	5.18%	
Coolabah Active Composite Bond Strategy	2.47%	–	3.94%	06/03/2017
Outperformance	2.98%	–	2.07%	
BetaShares Active Australian Hybrids Fund (HBRD)	6.31%	–	5.07%	13/11/2017
Outperformance	1.71%	–	0.74%	
Aikya Investment Management – Gross Performance				
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	6.65%	–	4.46%	05/03/2020
Outperformance	−0.90%	–	−0.38%	

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.

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

Performance of Affiliates to 31 March 2025

31 March 2025

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Hyperion Asset Management – Gross Performance						
Hyperion Australian Growth Companies Fund	0.16%	5.51%	12.52%	9.87%	12.00%	01/10/2002
Outperformance	-2.48%	0.21%	-0.71%	2.73%	3.16%	
Hyperion Small Growth Companies Fund	9.36%	13.81%	18.04%	12.96%	16.56%	01/10/2002
Outperformance	10.62%	14.63%	7.80%	6.65%	10.09%	
Hyperion Australian Equities Broad Cap Composite	0.43%	6.15%	13.89%	10.47%	13.08%	01/11/1996
Outperformance	-2.21%	0.85%	0.66%	3.33%	4.33%	
Hyperion Global Growth Companies Fund (Managed Fund) ***	20.90%	16.94%	20.40%	19.76%	20.72%	22/05/2014
Outperformance	8.35%	1.91%	4.15%	7.43%	7.01%	
Plato Investment Management – Gross Performance						
Plato Australian Shares Equity Income Fund – Class A	5.54%	8.49%	15.90%	9.65%	12.36%	09/09/2011
Outperformance	1.54%	1.45%	1.21%	1.01%	1.63%	
Plato Global Shares Income Fund	17.36%	16.55%	15.96%	–	9.35%	30/11/2015
Outperformance	5.12%	1.90%	0.21%	–	-2.87%	
Plato Global Alpha Fund	32.60%	30.85%	–	–	25.38%	01/09/2021
Outperformance	20.54%	16.37%	–	–	14.70%	
Solaris Investment Management – Gross Performance						
Solaris Core Australian Equity Fund	3.87%	6.57%	13.53%	7.83%	7.21%	09/01/2008
Outperformance	1.03%	0.95%	0.29%	0.68%	1.32%	
Solaris Total Return Fund (including franking credits)	4.93%	8.08%	14.95%	9.38%	10.32%	13/01/2014
Outperformance	0.93%	1.04%	0.26%	0.74%	0.87%	
Solaris Australian Equity Long Short Fund	4.36%	6.78%	14.55%	–	10.39%	01/03/2017
Outperformance	1.52%	1.16%	1.31%	–	2.18%	
Solaris Australian Equity Income Fund	5.91%	8.77%	15.56%	–	10.87%	12/12/2016
Outperformance	1.90%	1.73%	0.87%	–	0.95%	

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.

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

Performance of Affiliates to 31 March 2025

31 March 2025

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Resolution Capital – Gross Performance						
Resolution Capital Real Assets Fund	0.62%	6.14%	15.15%	9.70%	9.17%	30/09/2008
Outperformance	5.99%	2.87%	1.37%	2.79%	2.84%	
Resolution Capital Global Property Securities Fund (Managed Fund)	4.37%	−4.05%	5.39%	4.18%	8.23%	30/09/2008
Outperformance	0.81%	0.21%	−0.25%	2.16%	3.36%	
Resolution Capital Core Plus Property Securities Fund – Series II	−2.11%	4.85%	15.14%	8.66%	9.00%	31/08/1994
Outperformance	3.26%	1.59%	1.36%	1.75%	1.28%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	9.56%	2.53%	5.89%	6.54%	11.16%	30/11/2011
Outperformance	0.79%	0.67%	0.05%	2.45%	2.08%	
Resolution Capital Global Property Securities Fund – Series II	4.32%	−4.12%	5.01%	3.42%	3.70%	30/04/2006
Outperformance	0.77%	0.14%	−0.63%	1.40%	−0.37%	
Resolution Capital Global Listed Infrastructure Fund	25.90%	10.84%	–	–	10.93%	30/09/2021
Outperformance	5.69%	1.86%	–	–	1.06%	
Palisade Investment Partners – Gross Performance						
Palisade Diversified Infrastructure Fund	11.60%	10.90%	11.10%	11.50%	7.60%	15/12/2004
Palisade Australian Social Infrastructure Fund	6.00%	9.80%	8.90%	10.60%	12.20%	01/11/2016
Palisade Renewable Energy Fund	13.80%	14.70%	12.60%	–	12.70%	30/09/2016
Palisade Impact Fund	10.98%	–	–	–	10.85%	07/04/2022
Antipodes Partners – Gross Performance						
Antipodes Global Fund	18.91%	15.26%	12.35%	–	11.05%	01/07/2015
Outperformance	6.73%	1.49%	−2.41%	–	−0.35%	
Antipodes Global Value Fund **	16.83%	16.62%	15.63%	–	12.80%	01/08/2015
Outperformance	4.65%	2.85%	0.87%	–	1.29%	
Antipodes Emerging Markets Fund **	11.05%	–	–	–	13.27%	03/10/2022
Outperformance	−2.12%	–	–	–	−0.33%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	6.16%	9.57%	31.05%	–	16.52%	16/05/2016
Outperformance	7.42%	10.39%	20.81%	–	10.51%	
Spheria Australian Smaller Companies Fund	9.60%	6.24%	19.70%	–	11.00%	11/07/2016
Outperformance	10.86%	7.06%	9.46%	–	5.47%	
Spheria Opportunities Fund	6.24%	4.66%	17.84%	–	10.59%	11/07/2016
Outperformance	5.57%	2.85%	4.35%	–	2.72%	
Spheria Global Opportunities Fund	6.57%	8.06%	14.70%	–	12.57%	01/03/2019
Outperformance	2.15%	−0.01%	1.65%	–	4.10%	

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.

** The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024
** The fund changed its name from Antipodes Emerging Markets Fund (Manged Fund) to Antipodes Emerging Markets Fund on 26 November 2024
***Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate

Performance of Affiliates to 31 March 2025

31 March 2025

	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	4.94%	3.47%	14.37%	–	6.49%	14/03/2018
Outperformance	2.10%	−2.14%	1.23%	–	−1.62%	
Firetrail Absolute Return Fund	27.99%	4.92%	10.37%	–	6.48%	14/03/2018
Outperformance	23.67%	1.42%	8.38%	–	4.60%	
Firetrail Australian Small Companies Fund	22.11%	9.47%	29.19%	–	18.46%	20/02/2020
Outperformance	23.37%	10.29%	18.95%	–	16.23%	
Longwave Capital Partners – Gross Performance						
Longwave Australian Small Companies Fund	−1.33%	3.40%	14.29%	–	8.87%	01/02/2019
Outperformance	−0.07%	4.21%	4.06%	–	3.57%	
Riparian Capital Partners – Gross Performance						
Riparian Water Fund	6.12%	4.35%	5.40%	–	5.40%	01/12/2019
Outperformance	−0.88%	−2.65%	−1.60%	–	−1.60%	
Langdon Equity Partners – Gross Performance						
Langdon Global Smaller Companies Fund	15.07%	–	–	–	20.93%	27/06/2022
Outperformance	10.64%	–	–	–	9.14%	
Metrics Credit Partners – Gross Performance						
MCP Diversified Australian Senior Loan Fund	8.42%	8.42%	6.67%	5.80%	5.89%	04/06/2013
Outperformance	3.97%	4.68%	4.42%	3.78%	3.77%	
MCP Secured Private Debt Fund II	9.68%	9.06%	8.23%	–	8.49%	09/10/2017
Outperformance	5.24%	5.32%	5.98%	–	6.46%	
MCP Real Estate Debt Fund	11.61%	11.19%	9.65%	–	9.40%	09/10/2017
Outperformance	7.17%	7.45%	7.39%	–	7.37%	
MCP Wholesale Investments Trust	9.26%	9.17%	7.67%	–	7.31%	09/10/2017
Outperformance	4.85%	5.59%	5.48%	–	5.41%	
MCP Credit Trust	9.77%	11.41%	13.16%	–	12.82%	26/12/2018
Outperformance	5.33%	7.67%	10.91%	–	10.75%	
Metrics Master Income Trust (MXT) *	8.29%	8.23%	6.75%	–	6.31%	05/10/2017
Outperformance	3.88%	4.65%	4.55%	–	4.41%	
Metrics Income Opportunities Trust (MOT) *	7.90%	8.90%	9.10%	–	8.81%	23/04/2019
Outperformance	3.49%	5.31%	6.91%	–	6.81%	
Metrics Direct Income Fund*	8.51%	8.47%	–	–	7.68%	01/07/2020
Outperformance	4.10%	4.89%	–	–	5.39%	

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

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

Performance of Affiliates to 31 March 2025

31 March 2025

	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management						
Coolabah Capital Investments – Gross Performance						
Smarter Money (Active Cash) Fund Assisted	6.48%	5.34%	4.23%	3.66%	4.30%	20/02/2012
Outperformance	2.13%	1.87%	2.13%	1.85%	2.25%	
Smarter Money Higher Income Fund Assisted	6.39%	5.38%	4.48%	4.03%	4.10%	08/10/2014
Outperformance	2.05%	1.91%	2.38%	2.23%	2.28%	
Smarter Money Long Short Credit Fund Assisted	10.32%	9.06%	9.06%	–	7.00%	31/08/2017
Outperformance	5.97%	5.59%	6.96%	–	5.18%	
Coolabah Active Composite Bond Strategy	5.87%	4.47%	2.47%	–	3.94%	06/03/2017
Outperformance	2.67%	2.81%	2.98%	–	2.07%	
Floating-Rate High Yield Fund (Assisted) Gross	9.08%	–	–	–	11.09%	05/12/2022
Outperformance	3.61%	–	–	–	5.78%	
BetaShares Active Australian Hybrids Fund (HBRD)	7.08%	5.80%	6.31%	–	5.07%	13/11/2017
Outperformance	0.23%	-0.18%	1.71%	–	0.74%	
Coolabah Long-Short Opportunities Fund	11.12%	9.20%	–	–	8.96%	01/05/2020
Outperformance	6.78%	5.72%	–	–	6.83%	
Aikya Investment Management – Gross Performance						
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	6.97%	4.73%	6.65%	–	4.46%	05/03/2020
Outperformance	-6.20%	-3.22%	-0.90%	–	-0.38%	
Aikya Emerging Markets Opportunities Fund – Class A	7.47%	5.53%	–	–	2.41%	12/01/2022
Outperformance	-5.70%	-2.42%	–	–	-0.62%	
Life Cycle Investment Partners – Gross Performance						
Life Cycle Global Share Fund – Class A	–	–	–	–	8.67%	30/09/2024
Outperformance	–	–	–	–	-0.49%	
Life Cycle Global Share Fund – Class H (Hedged)	–	–	–	–	-1.88%	25/10/2024
Outperformance	–	–	–	–	-0.47%	
Life Cycle Concentrated Global Share Fund – Class A	–	–	–	–	8.96%	30/09/2024
Outperformance	–	–	–	–	-0.20%	
Life Cycle Concentrated Global Share Fund – Class H (Hedged)	–	–	–	–	-2.73%	25/10/2024
Outperformance	–	–	–	–	-1.32%	

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.

2025 Morningstar Awards for Investing Excellence in Australia:

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

2024 Zenith Fund Awards:

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

2024 Momentum Media Australian Wealth Management Awards:

- Metrics – Best Alternative Asset Manager Winner
- Metrics – Best Real Estate Asset Manager (Listed and Unlisted) Winner
- Metrics – Best Fixed Income Asset Manager Finalist

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

- Five V Capital – Innovation Award of the Year Winner
- Palisade – Emerging Manager of the Year Winner
- Coolabah Capital – Australian Fixed Income Fund of the Year Finalist
- Five V Capital – Emerging Manager of the Year Finalist
- Resolution Capital – Global Property Securities Fund of the Year Finalist
- Spheria – Australian Small Cap Equity Fund of the Year Finalist

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.

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 4 February 2025.

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), Riparian Capital Partners Pty Limited (ABN 80 630 179 752 AFSL 322140) and Mirabella Financial Services LLP (Company Number OC309035) (via secondees from Life Cycle Investment Partners Limited (UK Company Number 15633723)). 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.

Q&A