



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 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

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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%**

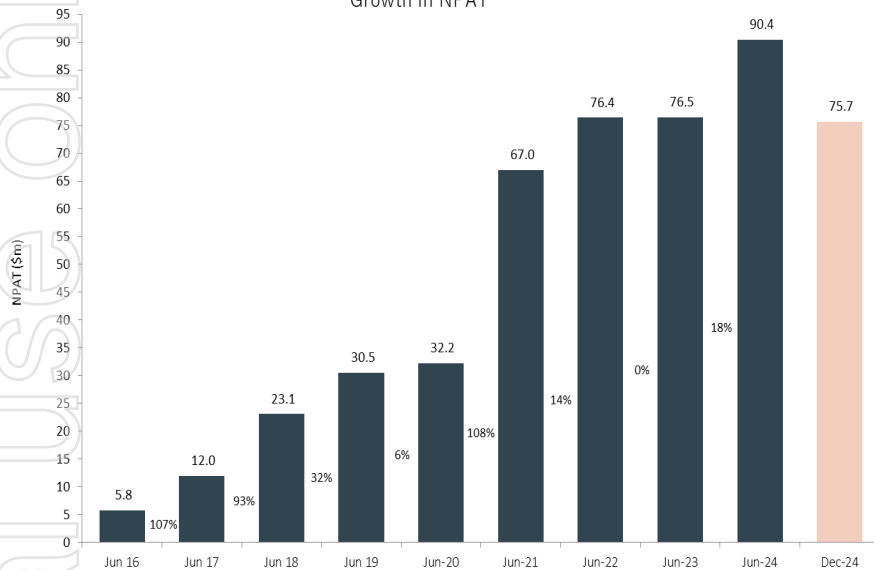
CAGR in the eight full financial years since we became ‘listed Pinnacle’ in 2016 (to 30 June 2024) – **41.0%**

Diluted EPS growth: 2016 - 2024

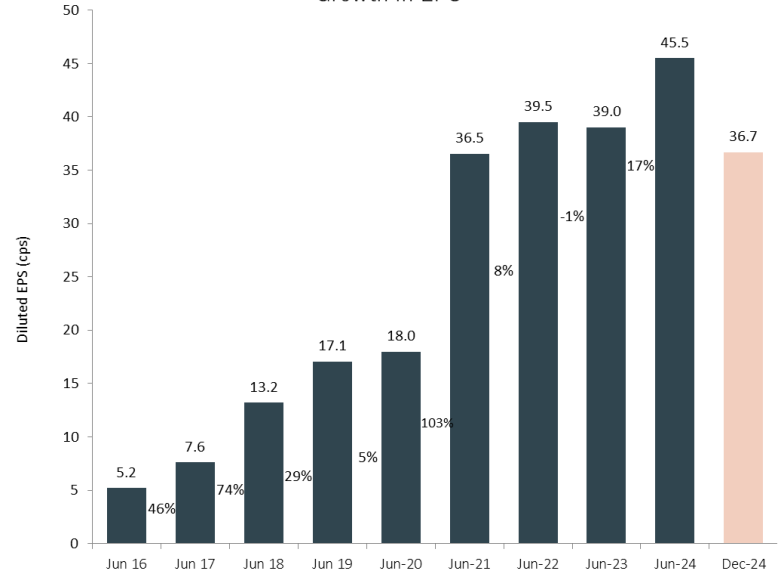
CAGR (five years to 31 December 2024) – **36.7%**

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

Growth in NPAT



Growth in EPS



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

Material only

- 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

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- 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 Cycle**
 - 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

Internal use only

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 marquee 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

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: FYTD

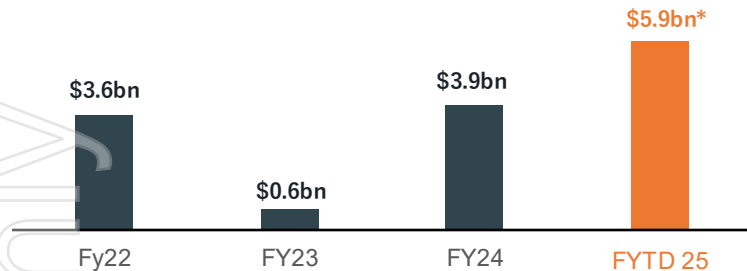
- \$2.2bn net inflows
- ~\$47bn of international FUM across 50+ countries
- EMEA region dominating inflows, particularly UK, Ireland and Benelux
- Largest flows into multi-asset, public credit, private credit and private equity
- PAM won several Model Portfolio Solutions, emerging market equity and G10 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

International: Outlook

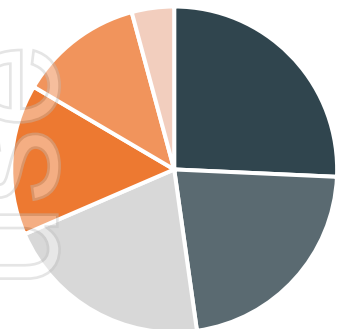
- Many large global institutional investors looking to reduce exposures to the US market
- Investors are seeking active global, international equities and regional (e.g., European) strategies that can outperform across cycles
- Global demand for private and public credit remains robust given attractive 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



- Australian Equities
- Global Equities
- Private Debt
- Fixed Income
- Real Assets (Listed)
- Private Equity / Infrastructure

- **\$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

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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 period¹
- 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 years¹

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

¹The 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%
<i>Pinnacle share of performance fees, after tax</i>	<i>\$36.4m</i>	<i>\$12.3m</i>	<i>196%</i>

NPAT / EPS

	1H FY25	1H FY24	Change
NPAT	\$75.7m	\$30.2m	151%
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

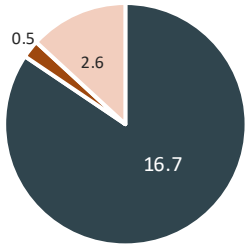
4. All references to dollars, or '\$', refer to Australian Dollars, unless otherwise stated

03 Building a global, diversified business

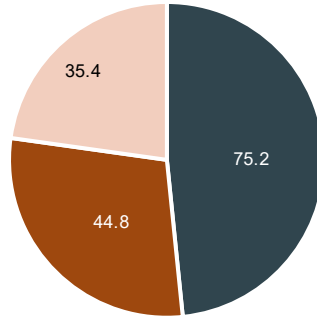
Pinnacle is now a fully diversified multi-asset platform with global distribution capability

By distribution channel:

30 Jun 16 – \$19.8bn

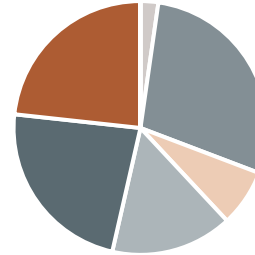


31 Dec 24 - \$155.4bn



By affiliate:

30 Jun 16



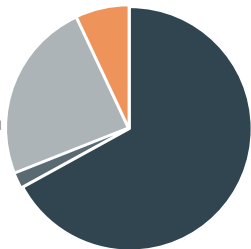
31 Dec 24



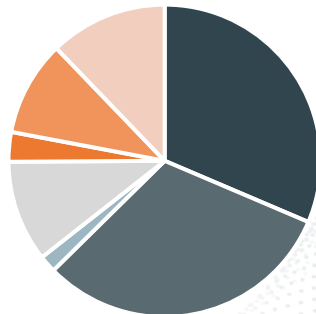
- Aikya
- Antipodes
- Coolabah
- Firetrail
- Five V
- Hyperion
- Langdon
- Life Cycle
- Longwave
- Metrics
- PAM
- Palisade
- Plato
- Rescap
- Riparian
- Solaris
- Spheria
- VSS

By asset class:

30 Jun 16

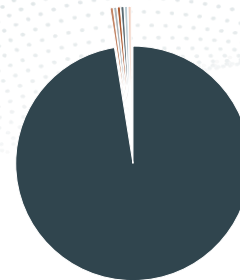


31 Dec 24

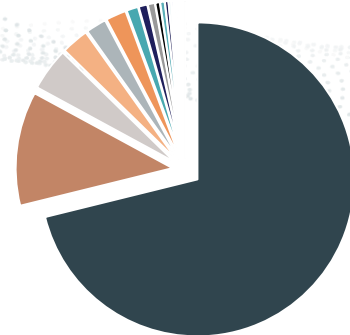


By geography:

30 Jun 16



31 Dec 24



- AUS
- UK
- USA
- IRL
- NZ
- CA

Domestic Institutional
International
Retail

Australian Equity
Global Equity
Private Equity & Venture Capital
Public Infrastructure & Real Estate
Private Infrastructure, Real Estate & Agriculture
Public Credit
Private Credit

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

Funds Under Management (\$A) based on investor domicile

- 0 - 1bn
- 1 - 3bn
- 3bn+

Pinnacle Global Offices

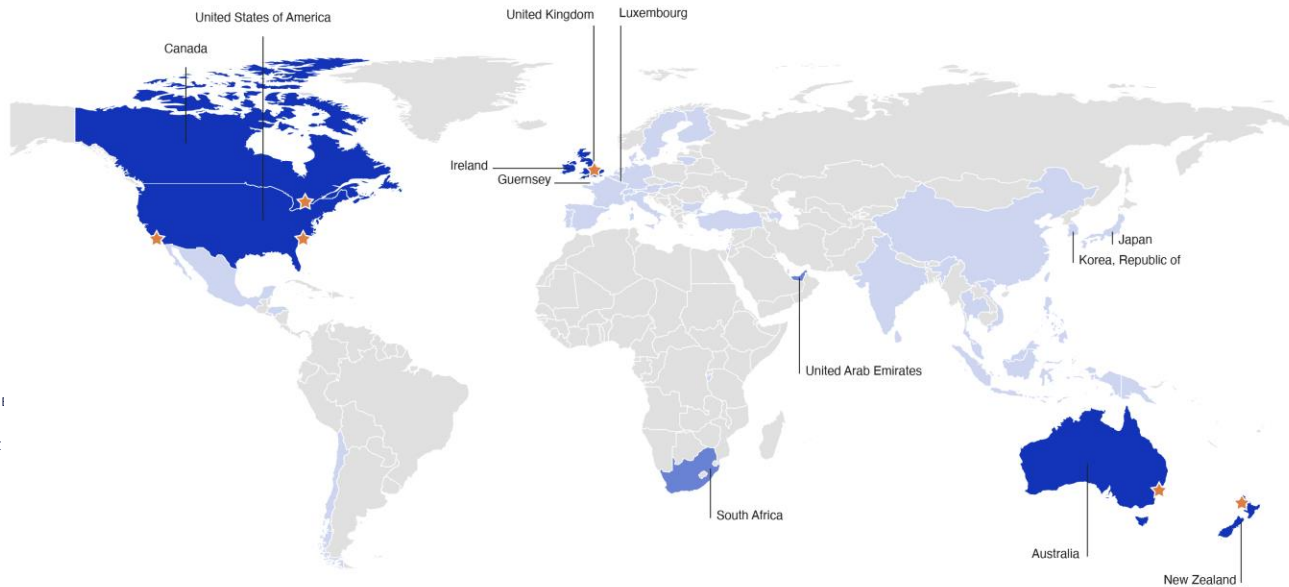
- New York
- California
- Toronto
- London
- Sydney
- Melbourne
- Brisbane
- Auckland

Fund Infrastructure / Platforms

- Australia - Unit Trust, LIC/LIT, I
- Ireland - UCITS, AIF
- Cayman - Master/Feeder, SPC
- US - CIT, Delaware LP/LC
- Canada - Mutual Fund
- New Zealand - PIE

Office Location of Affiliates

- ★



Source: Pinnacle, At 31 March 2025

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Business Development Support (7)

Investment Strategist, Consultants & Research, Platforms, CRM (4)	Investment Strategist Dealer-groups, Consultants and Research Platforms & CRM
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Marketing & Communications (9)	Communications and Events Strategy & People Development Marketing / Digital / Design
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Client Service (5)	Phone-based client service team
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Well-resourced team of 60+ Distribution and Marketing investment professionals – further growth anticipated internationally

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

		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

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04 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

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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

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An excellent platform in place to move ahead with sustained growth

Distribution Platform Expansion

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

Robust, Flexible Operating Platform

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

Start-Up Affiliate Enablement

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



Existing Affiliate Expansion

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

Acquisitive Growth

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

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

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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

Internal use only

Additional Information

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% \$14.7bn Global & Australian Growth Equities 1998</p>	<p>42.3% \$18.0bn Global & Australian Systematic Equities 2006</p>	<p>35.9% \$4.7bn Private Infrastructure 2007</p>
<p>49.5% \$13.6bn Global Real Estate & Infrastructure Securities 2007</p>	<p>44.5% \$8.3bn Core & L-S Australian Equities 2008</p>	<p>23.9% \$20.5bn Global L-S & Long Only Equities 2015</p>
<p>40.0%⁴ \$1.8bn Global & Australian Small & Micro-Cap Equities 2016</p>	<p>28.5%⁴ \$5.1bn High Conviction & L-S Australian & Global Equities 2018</p>	<p>35.0% \$19.7bn¹ Private Credit 2011²</p>
<p>40.0%⁴ \$0.9bn Australian Small Cap Equities 2018</p>	<p>40.0% \$0.2bn Water, Agricultural Private Equity 2019</p>	<p>38.5% \$14.8bn Alternative Public Credit 2011³</p>
<p>35.0% \$8.5bn Global Emerging Market Equities 2019</p>	<p>25.0% \$2.8bn Private Equity, Growth Equity & Venture Capital 2013⁵</p>	<p>32.5% \$0.5bn Global and Canadian Small Cap Equities 2022</p>
<p>25.0% \$4.7bn Global Core Equities 2024</p>	<p>24.9% \$20.0bn UK multi-asset platform 2016⁶</p>	<p>22.5% \$1.1bn⁶ US Structured Capital 1987⁷</p>

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

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

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

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 outperformed 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
<i>Outperformance</i>	-2.41%	–	-0.35%	
Antipodes Global Value Fund **	15.63%	–	12.80%	01/08/2015
<i>Outperformance</i>	0.87%	–	1.29%	
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	31.05%	–	16.52%	16/05/2016
<i>Outperformance</i>	20.81%	–	10.51%	
Spheria Australian Smaller Companies Fund	19.70%	–	11.00%	11/07/2016
<i>Outperformance</i>	9.46%	–	5.47%	
Spheria Opportunities Fund	17.84%	–	10.59%	11/07/2016
<i>Outperformance</i>	4.35%	–	2.72%	
Spheria Global Opportunities Fund	14.70%	–	12.57%	01/03/2019
<i>Outperformance</i>	1.65%	–	4.10%	
Firetrail Investments – Gross Performance				
Firetrail Australian High Conviction Fund	14.37%	–	6.49%	14/03/2018
<i>Outperformance</i>	1.23%	–	-1.62%	
Firetrail Absolute Return Fund	10.37%	–	6.48%	14/03/2018
<i>Outperformance</i>	8.38%	–	4.60%	
Firetrail Australian Small Companies Fund	29.19%	–	18.46%	20/02/2020
<i>Outperformance</i>	18.95%	–	16.23%	
Longwave Capital Partners – Gross Performance				
Longwave Australian Small Companies Fund	14.29%	–	8.87%	01/02/2019
<i>Outperformance</i>	4.06%	–	3.57%	

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* 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 outperformed 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
<i>Outperformance</i>	-1.60%	–	-1.60%	
Metrics Credit Partners – Gross Performance				
MCP Diversified Australian Senior Loan Fund	6.67%	5.80%	5.89%	04/06/2013
<i>Outperformance</i>	4.42%	3.78%	3.77%	
MCP Secured Private Debt Fund II	8.23%	–	8.49%	09/10/2017
<i>Outperformance</i>	5.98%	–	6.46%	
MCP Real Estate Debt Fund	9.65%	–	9.40%	09/10/2017
<i>Outperformance</i>	7.39%	–	7.37%	
MCP Wholesale Investments Trust	7.67%	–	7.31%	09/10/2017
<i>Outperformance</i>	5.48%	–	5.41%	
MCP Credit Trust	13.16%	–	12.82%	26/12/2018
<i>Outperformance</i>	10.91%	–	10.75%	
Metrics Master Income Trust (MXT) *	6.75%	–	6.31%	05/10/2017
<i>Outperformance</i>	4.55%	–	4.41%	
Metrics Income Opportunities Trust (MOT) *	9.10%	–	8.81%	23/04/2019
<i>Outperformance</i>	6.91%	–	6.81%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	4.23%	3.66%	4.30%	20/02/2012
<i>Outperformance</i>	2.13%	1.85%	2.25%	
Smarter Money Higher Income Fund Assisted	4.48%	4.03%	4.10%	08/10/2014
<i>Outperformance</i>	2.38%	2.23%	2.28%	
Smarter Money Long Short Credit Fund Assisted	9.06%	–	7.00%	31/08/2017
<i>Outperformance</i>	6.96%	–	5.18%	
Coolabah Active Composite Bond Strategy	2.47%	–	3.94%	06/03/2017
<i>Outperformance</i>	2.98%	–	2.07%	
BetaShares Active Australian Hybrids Fund (HBRD)	6.31%	–	5.07%	13/11/2017
<i>Outperformance</i>	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
<i>Outperformance</i>	-0.90%	–	-0.38%	

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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
<i>Outperformance</i>	-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
<i>Outperformance</i>	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
<i>Outperformance</i>	-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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	5.12%	1.90%	0.21%	–	-2.87%	
Plato Global Alpha Fund	32.60%	30.85%	–	–	25.38%	01/09/2021
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	1.52%	1.16%	1.31%	–	2.18%	
Solaris Australian Equity Income Fund	5.91%	8.77%	15.56%	–	10.87%	12/12/2016
<i>Outperformance</i>	1.90%	1.73%	0.87%	–	0.95%	

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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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	6.73%	1.49%	-2.41%	–	-0.35%	
Antipodes Global Value Fund **	16.83%	16.62%	15.63%	–	12.80%	01/08/2015
<i>Outperformance</i>	4.65%	2.85%	0.87%	–	1.29%	
Antipodes Emerging Markets Fund **	11.05%	–	–	–	13.27%	03/10/2022
<i>Outperformance</i>	-2.12%	–	–	–	-0.33%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	6.16%	9.57%	31.05%	–	16.52%	16/05/2016
<i>Outperformance</i>	7.42%	10.39%	20.81%	–	10.51%	
Spheria Australian Smaller Companies Fund	9.60%	6.24%	19.70%	–	11.00%	11/07/2016
<i>Outperformance</i>	10.86%	7.06%	9.46%	–	5.47%	
Spheria Opportunities Fund	6.24%	4.66%	17.84%	–	10.59%	11/07/2016
<i>Outperformance</i>	5.57%	2.85%	4.35%	–	2.72%	
Spheria Global Opportunities Fund	6.57%	8.06%	14.70%	–	12.57%	01/03/2019
<i>Outperformance</i>	2.15%	-0.01%	1.65%	–	4.10%	

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

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

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

Performance of Affiliates to 31 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
<i>Outperformance</i>	2.10%	-2.14%	1.23%	–	-1.62%	
Firetrail Absolute Return Fund	27.99%	4.92%	10.37%	–	6.48%	14/03/2018
<i>Outperformance</i>	23.67%	1.42%	8.38%	–	4.60%	
Firetrail Australian Small Companies Fund	22.11%	9.47%	29.19%	–	18.46%	20/02/2020
<i>Outperformance</i>	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
<i>Outperformance</i>	-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
<i>Outperformance</i>	-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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	5.24%	5.32%	5.98%	–	6.46%	
MCP Real Estate Debt Fund	11.61%	11.19%	9.65%	–	9.40%	09/10/2017
<i>Outperformance</i>	7.17%	7.45%	7.39%	–	7.37%	
MCP Wholesale Investments Trust	9.26%	9.17%	7.67%	–	7.31%	09/10/2017
<i>Outperformance</i>	4.85%	5.59%	5.48%	–	5.41%	
MCP Credit Trust	9.77%	11.41%	13.16%	–	12.82%	26/12/2018
<i>Outperformance</i>	5.33%	7.67%	10.91%	–	10.75%	
Metrics Master Income Trust (MXT) *	8.29%	8.23%	6.75%	–	6.31%	05/10/2017
<i>Outperformance</i>	3.88%	4.65%	4.55%	–	4.41%	
Metrics Income Opportunities Trust (MOT) *	7.90%	8.90%	9.10%	–	8.81%	23/04/2019
<i>Outperformance</i>	3.49%	5.31%	6.91%	–	6.81%	
Metrics Direct Income Fund*	8.51%	8.47%	–	–	7.68%	01/07/2020
<i>Outperformance</i>	4.10%	4.89%	–	–	5.39%	

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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
<i>Outperformance</i>	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
<i>Outperformance</i>	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
<i>Outperformance</i>	5.97%	5.59%	6.96%	–	5.18%	
Coolabah Active Composite Bond Strategy	5.87%	4.47%	2.47%	–	3.94%	06/03/2017
<i>Outperformance</i>	2.67%	2.81%	2.98%	–	2.07%	
Floating-Rate High Yield Fund (Assisted) Gross	9.08%	–	–	–	11.09%	05/12/2022
<i>Outperformance</i>	3.61%	–	–	–	5.78%	
BetaShares Active Australian Hybrids Fund (HBRD)	7.08%	5.80%	6.31%	–	5.07%	13/11/2017
<i>Outperformance</i>	0.23%	-0.18%	1.71%	–	0.74%	
Coolabah Long-Short Opportunities Fund	11.12%	9.20%	–	–	8.96%	01/05/2020
<i>Outperformance</i>	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
<i>Outperformance</i>	-6.20%	-3.22%	-0.90%	–	-0.38%	
Aikya Emerging Markets Opportunities Fund – Class A	7.47%	5.53%	–	–	2.41%	12/01/2022
<i>Outperformance</i>	-5.70%	-2.42%	–	–	-0.62%	
Life Cycle Investment Partners – Gross Performance						
Life Cycle Global Share Fund – Class A	–	–	–	–	8.67%	30/09/2024
<i>Outperformance</i>	–	–	–	–	-0.49%	
Life Cycle Global Share Fund – Class H (Hedged)	–	–	–	–	-1.88%	25/10/2024
<i>Outperformance</i>	–	–	–	–	-0.47%	
Life Cycle Concentrated Global Share Fund – Class A	–	–	–	–	8.96%	30/09/2024
<i>Outperformance</i>	–	–	–	–	-0.20%	
Life Cycle Concentrated Global Share Fund – Class H (Hedged)	–	–	–	–	-2.73%	25/10/2024
<i>Outperformance</i>	–	–	–	–	-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.

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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

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