Pinnacle

AIKYA
Antipodes
COOLABAH CAPITAL INVESTMENTS
Firetrail Invest with Conviction
Five V / Capital
HYPERION ASSET MANAGEMENT
langdon PARTNERS
Life Cycle INVESTMENT PARTNERS
LONGWAVE CAPITAL
METRICS
PACIFIC ASSET MANAGEMENT
PALISADE
Plato INVESTMENT MANAGEMENT
RESOLUTION CAPITAL
RIPARIAN CAPITAL PARTNERS
SOLARIS investment management
SPHERIA ASSET MANAGEMENT
VSS

Emerging market valuations have never been more attractive

At the 2024 Pinnacle Investment Summit in July, Aikya Investment Management Portfolio Manager, Ashish Swarup, highlighted the historically low valuations being afforded to emerging market equities, making it a very attractive time for an allocation to the asset class.

"Why bother with emerging markets? There are two key reasons – most of the world's incremental economic growth is coming from these markets and around 80% of the world's population lives in emerging markets.

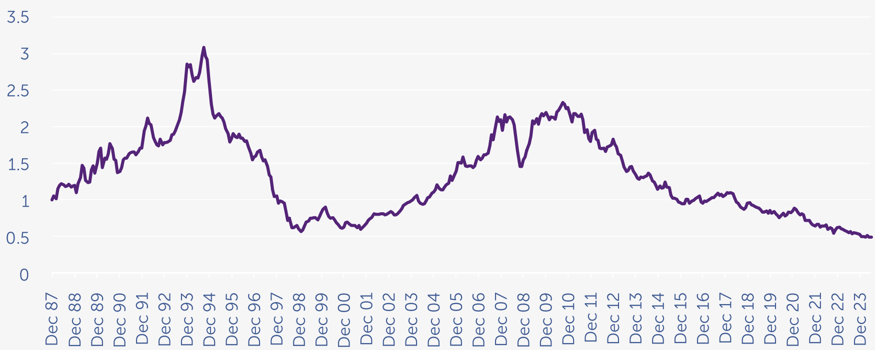
"To pick which countries will outperform in the coming years is very difficult, instead what we try to do is spot proven entrepreneurs or family businesses with a great track record of creating wealth over time and we try to stick with them and partner with them on a long-term basis.

"Right now, many of those sorts of companies we identify are as attractively valued as they have ever been. It's quite an interesting time in EM."

Emerging Markets: The Investment Case

- Home to large population
- Favourable demographics
- Significant contributor to economic growth
- Leading in innovation and technology
- Minimal representation in global portfolios (MSCI Weight)

MSCI EM/S&P



Source: Aikya Mar 2024

Visit the Aikya website →

Airbus SE (EPA: AIR): Ready for take-off?

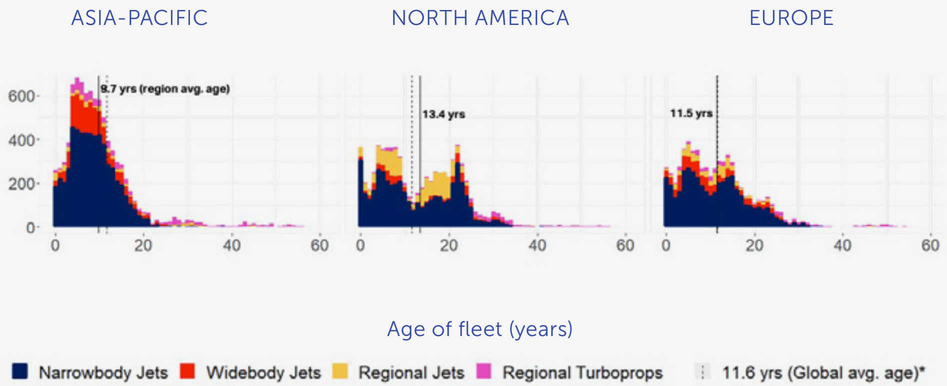
At the 2024 Sohn Hearts and Minds Investment Leaders Conference in November, Antipodes Portfolio Manager, Vihari Ross, pitched the investment case for French-listed aerospace giant, Airbus SE. She highlighted how the global replacement cycle for planes underpins 60% of the company's order book.

"In the case of Boeing, their large-range planes can't go as far as Airbus' can – Airbus has developed technology leadership and future demand is skewed towards those large planes where Airbus has a clear advantage.

"As planes get older, they're expensive to run, they're much more inefficient so it makes sense for airlines to start replacing. Right now, we have a demand uplift coming from emerging markets growth and we are on the cusp of a big replacement cycle across the Asia-Pacific, North America, and Europe.

"All-in-all, what that means is demand is well and truly exceeding supply in this industry, and particularly in the part of the market where Airbus is a clear leader."

As planes get older, they are more expensive to run versus replacing



Source: IATA based on data from Cirium. Approximately 60% of the global fleet is younger than the mean age of 11.6 years. The median age of the global fleet, representing the midpoint in the age distribution is around 10 years. Sept. 2024.

Visit the Antipodes website →

Time to get liquid?

Opening the 2024 Pinnacle Investment Summit, Coolabah Capital CIO, Christopher Joye, shared some of Coolabah Capital's cutting-edge macro forecasting, warning of stagflation and harder landings to come.

"We're seeing a gigantic bifurcation in the default rates on home loans issued by non-banks (which is the blue line), versus banks (which is the green line). Bank balance sheets are as strong as ten men, only a very benign increase in arrears, whereas we're seeing a huge increase in defaults in non-bank home loans.

"On the other chart (bottom right), we've just pulled out all the highest quality, or prime loans, and the same story.

"What does this all mean? In the biggest inflation shock, the biggest interest rate shock, and one of the biggest default cycles you've seen in decades, you want to be super liquid. Liquidity gives you the optionality to pounce on opportunities. You want to move up the capital stack into the safety and security of higher-ranking assets, and you want to avoid like the plague any exposure to cyclically sensitive sectors, particularly companies exposed to default risks."

Bank Arrears are Benign, Non-Bank Arrears Look Terrible

Sub-prime borrowers shifted to non-banks after the GFC while banks have derisked...

Delinquency 30+ Days Indices: Seasonally Adjusted Coolabah Hedonic Index

Delinquency 30+ Days Indices: Seasonally Adjusted Coolabah Hedonic Index (Prime Loans)

Source: Bloomberg, Coolabah Capital Investments 31 May 2024

Visit the Coolabah website →

The great Australian small caps discount

At the 2024 Pinnacle Small Caps Conference in September, Firetrail Australian Small Companies Fund Portfolio Manager, Matthew Fist, highlighted the extraordinary valuations on offer in Australian small caps.

"Right now, the large cap market is expensive and its incredibly concentrated. So, consider this scenario - the next three years are not the same as the past few years. If over the next three years, the top 10 ASX stocks are not a tailwind for performance, they become a headwind, how would your portfolio perform?

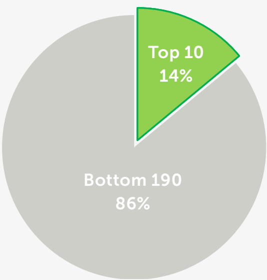
"On the flip side, let's look at the small cap index. The small cap index is not at all concentrated – the top 10 stocks are only 14% of the total index. Not only that, small caps are incredibly cheap.

"The ASX Small Ordinaries Index isn't among the cheapest in the world, on a growth-adjusted basis – the PEG multiple – it is the cheapest.

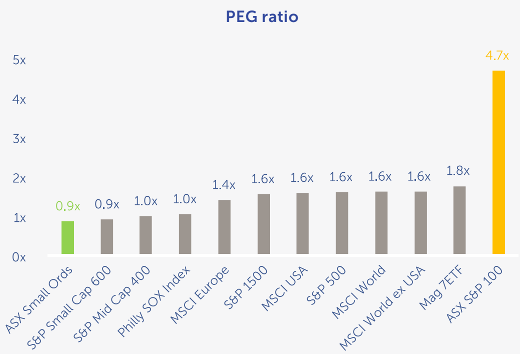
"Small caps are diversified, they offer highly attractive value and, in our view, now is the time to consider an increased allocation."

Small Caps are diversified and cheap

The small caps index (ASX Small Ords) is highly diversified



ASX Small Ords is the cheapest index in the world on a growth-adjusted basis



Source: Factset, Firetrail, August 2024

Visit the Firetrail website →

An abundance of opportunity in private equity

2024 saw the first ever Pinnacle Private Markets Conference take place across Australia. Five V Capital Managing Partner, Tim Cooper, presented compelling insights into the Australian and New Zealand mid-market private equity landscape.

"Australia is a big country made up of many small businesses and most of those businesses are private.

"So, when you think about the addressable universe of businesses you can actually invest in, we think about that as being 9-10 times larger than the equivalent ASX-listed universe.

"Now, the complexity of course is these businesses, the some 20,000 of them, sure you notionally know they exist, but how do you know the ones that are scaled, growing, profitable, and willing to take on capital.

"We set up our entire business to be able to go and identify opportunities and partner with great founders and entrepreneurs to grow their business and ultimately drive great returns."

The private mid-market presents a significant opportunity

~9x Investable Universe

Source: S&P Capig, Illion, BDO. Sept. 2024.

Visit the Five V website →

Globally diversified growth companies can reduce portfolio risk

Speaking at the 2024 Pinnacle Investment Summit, Hyperion Asset Management Investment Specialist, Jolon Knight, highlighted how the unique underlying diversification within the Hyperion Global Growth Companies Fund's concentrated portfolio helps reduce portfolio risk. Many of the Fund's largest stock positions have several unrelated operations across separate industries.

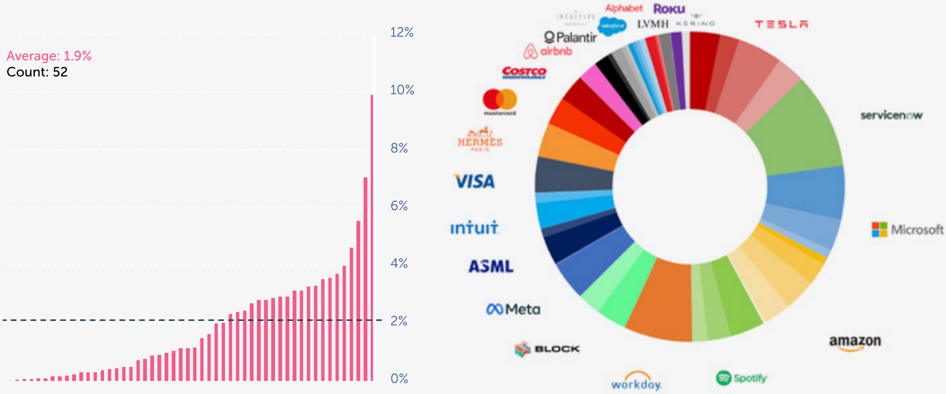
"We have four momentum drivers – mean reversion, earnings leverage, artificial intelligence and machine learning, and a stable and favourable macro environment – that are driving our portfolio companies forward. They are not mutually exclusive; they are happening in different parts of the portfolio at different times.

"But we are always looking at the long-term signals coming from our portfolio. There are 12 long-term thematics that effectively diversify how we think about our universe.

"And even though we run a concentrated portfolio of some 22 companies, when we look at it and break it down by business segments on the EBITDA line, there are 52 individual business segments within the companies that we own.

"So, as a very strong bottom-up investor, we are very happy with the diversification from a top-down level."

Portfolio Breakdown by Business Segment EBITDA



Business segment EBITDA calculated as the average forecast EBITDA for each segment over the next 10 years based on Hyperion internal modelling. EBITDA forecasts and portfolio weights are subject to change. Source: Company announcements, Hyperion modelling. Data as at 31st May 2024.

Visit the Hyperion website →

CSW Industrials (NASDAQ: CSWI): A less-obvious compounder

Visiting Australia for the 2024 Pinnacle Small Caps Conference, Langdon Equity Partners Lead Investor, Greg Dean, discussed building components manufacturer CSW Industrials – a long-term holding in the Langdon Global Smaller Companies Fund.

Greg said despite having no major analyst converge, the company has been an exceptional compounder for investors.

"We were running a screen before attending an industrials trade show in the Northwest of the US. We came across all these businesses that were basically trying to be the next Danaher, they were promoting Danaher-style business systems and all trying to aggressively consolidate their end market. They all had a lot of debt, good returns on capital, and their stocks had done really well.

"Then we came across CSW, it had equally strong, if not higher returns. It had 20% EBITDA margins. We said we should probably take a meeting with them.

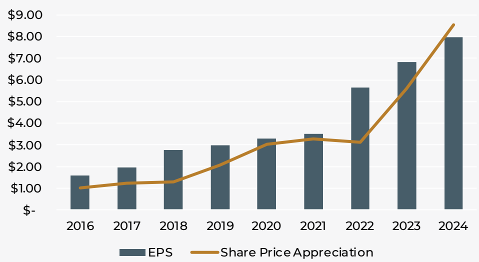
"I don't think any of us expected the stock would have performed this well five years later and there would still be no analysts covering it. This is what you'd call hidden in plain sight.

"It's got good returns on capital, it converts earnings into cash flow, its reinvestment rate is high, it has future earnings growth potential, the leverage is very reasonable, and proven and stable management – all the conditions of a compounder.

"We started Langdon in 2022, and we were able to buy CSW after a period of strong earnings growth, but the stock had not kept up. Today it's a $5 billion company with earnings that have compounded over the last eight years at 23%."

$5B market cap

CSW Industrials



Source: Langdon Equity Partners. Sept. 2024.

	Strong
ROIC	✓
Cash Conv	✓
Reinvestment Rate	✓
FCF Margins	✓
ND/EBITDA	✓
Management	✓

Visit the Langdon website →

Life Cycle

INVESTMENT PARTNERS

Navigating the corporate life cycle in global equities

In October, Life Cycle Investment Partners Senior Portfolio Manager, Peter Rutter, provided an overview of the recently launched boutique's 'corporate life cycle' investment philosophy.

"The corporate life cycle is a well-established concept, and really, it's about the cycle of disruption and innovation early in a company's life, and then potentially a period of very high returns and growth, before we see fade and competitive forces kick in.

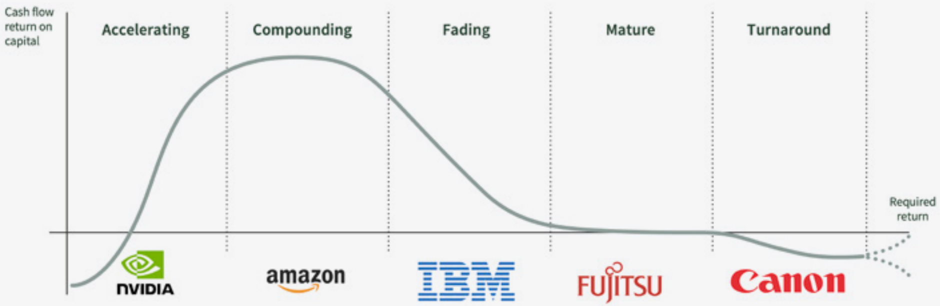
"Initially as a company invests in disruption and innovation, it might be loss making – you have to invest in disruption, however if a company is successful in that, it's returns on capital which is shown on the Y-axis, can increase dramatically, as can its growth rate. We call these accelerators, but you can think of these as early-stage growth businesses.

"If they're successful, they become what we call compounders, which is basically quality growth – high returns on productive capital and high rates of growth within the business – a classic part of the equity market.

"Unfortunately though, there's global competition in the world, and there's a very powerful tendency for returns to fade. So, you get a company like IBM which is still a really great company but excess profitably is slowly being eaten away by new entrants in software and the cloud, slowing its growth rate."

Corporate Life Cycle Introduction

- Corporate returns on capital tend to progress along a Life Cycle
- All companies can be located in one of five categories



A differentiated analytical framework

Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular secutity.

Visit the Life Cycle website →

Core, value, and growth in one portfolio

Longwave Capital Partners Chief Investment officer, David Wanis, provided an overview of Longwave's unique approach to small cap portfolio construction at the 2024 Pinnacle Small Caps Conference in September.

"We're different to a lot of other managers in how we put our portfolio together. We hold 115 stocks in our portfolio which for most people they immediately think, 'well you've diversified away all your excess returns'. But with eight years of running a highly diversified small caps strategy we've shown that's not the case.

"One way of thinking about how we put the Fund together, is it's like a core fund, a value fund, and a growth fund all in one. So, a sleave of each of those styles blended into a single integrated portfolio to try to capture the benefit of these long-term returns.

"Core stocks are strong franchises that have competitively strong market positions, long-term growth, and they're not necessarily bargains, but they're good anchors for a portfolio in terms of delivering stable returns.

"Value stocks look very different. Often, they're out of favour and in many cases, you must do a lot of digging to find where value resides in the business because it's not obvious to the market.

"Finally, growth stocks. For us our definition is companies that are proven. So, we're not in speculative, thematic stocks, it's proven growth businesses that are profitable with a long runway."

Benefits of combination

CORE	+	VALUE	+	GROWTH
Stalwarts Strong Franchise Solid Growth Reasonable Value		Out of Favour Cyclically Depressed Company Turnaround Hidden Upside		Profitable High Growth P/E ≠ long term value Long runway, global Proven not speculative
EQT Holdings		Macmahon Holdings		RPMGlobal Holdings
Monadelphous Group		SRG Global		Telix Pharmaceuticals
Spark New Zealand		Perenti		Imdex
Premier Investments		Beach Energy		Hub24
Freightways Group		Karoon Energy		Mainfreight
Smartgroup Corp		New Hope Corp		Lovisa Holdings
Harvey Norman Holdings		Credit Corp Group		ARB Corp
Tabcorp Holdings		NRW Holdings		Nanosonics
Auckland Intl Airport		Super Retail Group		Temple & Webster Group
Bapcor		MMA Offshore		PWR Holdings
Austal		Fletcher Building		Webjet
...		...		...

Portfolio holding examples above at September 2024

Source: Selected names held in the Longwave Capital Australian Small Companies Fund. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Visit the Longwave website →

In private credit, governance matters

At the 2024 Pinnacle Investment Summit, Metrics Credit Partners Managing Partner, Andrew Lockhart, discussed the benefits of investing with a large-scale private credit manager. While weak governance is often used as a criticism of private credit, Andrew outlined the thorough checks and balances Metrics undertakes across its funds.

"I accept the fact that we may not be able to be transparent in relation to the holdings that we have because we are subject to confidentiality obligations between a lender and a borrower. But what we can explain is the process and independent assessment and oversight, and governance regime, that we operate under to ensure that investors can be comfortable that when we quote a daily NAV, the process has rigour and it's a robust process.

"Our process requires us to be compliant with Australian continuous disclosure obligations, ASX listing rules. As a result of that we have an independent responsible entity, and one of the ways they ensure we are compliant with the obligations around continuous disclosure is by appointing Ernst and Young to do monthly valuations and impairment test on every asset in our portfolio.

"Mercer Sentinel undertakes an operational risk review on an annual basis, we are one of the only Funds globally in private credit that have S&P Ratings on our funds – we don't use that to raise cheap debt financing, but what it does is allow us to lend to very high credit quality counterparties. We lend to Woolworths, Origin Energy, Brickworks, Ramsey Healthcare – they are just some examples. They cannot borrow money from un-rated or low-rated lenders, so that's really important for our investors."

Metrics operates under the highest governance standards globally

Visit the Metrics website →

Building a portfolio of mid-market unlisted infrastructure assets

Vicki Rigg, Managing Director at Palisade Investment Partners, lifted the lid on Palisade's diversified private infrastructure portfolio at the 2024 Pinnacle Private Markets Conference in November.

Palisade has been investing in mid-market infrastructure for over 16 years, and the team now has over $5 billion in funds under management invested across 31 portfolio assets.

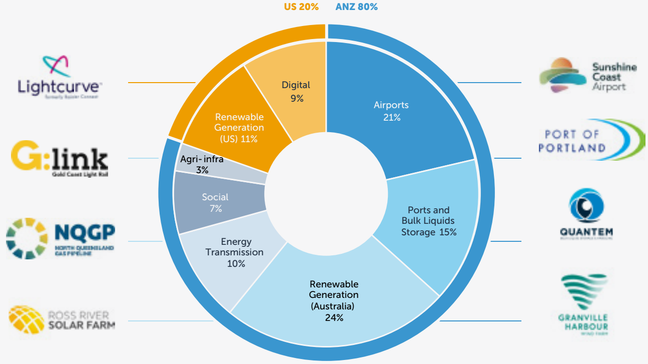
"In mid-market you can build a nice, diversified portfolio, and this pie chart shows our diversification by sector. But when we're looking for investments, we're also looking for diversification in diversity of revenue source to ensure that we've got plenty of protection for our investors.

"Infrastructure is a very broad asset class, and you can invest in high risk and low risk investments, and we try to make sure that we have a good mix. So, at least 50% of our portfolio is invested in contracted assets. These are the assets that give you high yield, they give you CPI correlation.

"Then the remainder of the portfolio is invested in more growth style assets to give you your growth and well as yield, but it's generally a lower yield.

"One of the challenges for smaller wholesale investors allocating to infrastructure is getting access to opportunities, but the beauty of Palisade's Feeder Infrastructure Trust, is you're investing directly into our flagship infrastructure portfolio, you're investing directly into this known pool of diversified assets."

A diversified portfolio with a 16 year track record



Asset composition and revenue composition as at 30 September 2024. Excludes liquidity and hedging.

Visit the Palisade website →

The #1 reason to invest in Australian shares?

According to Plato Investment Management Managing Director, Dr Don Hamson, investing in Australian shares is all about income and franking. This was Dr Don's pitch at the 2024 Pinnacle Investment Summit, in which he highlighted how the long-term performance of Australian shares has been significantly enhanced by dividends and franking credits.

"I'm going to show you 19 years of history, 19 years because that's when the Franking Credit Index by S&P started. Over this period, the capital growth of the Australian market hasn't been all that flash, just 3.2% p.a. The Australian market hasn't grown very much.

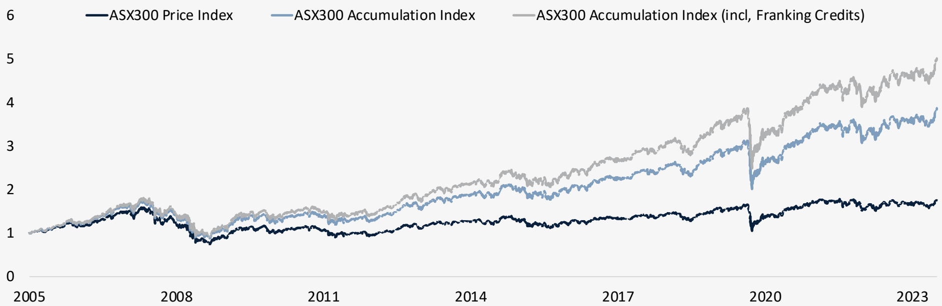
"But we are a high-income market. This is partly because of franking credits, as they encourage companies to pay dividends, whereas in the US, their tax system discourages companies from paying dividends.

"If we look at the accumulation index over the same period, the returns look much better at 7.6%, which is the light blue line. But the icing on the cake is those franking credits. Franking brings the total return to over 9% over that period. So, if we add on the cash dividends, then add the franking credits, the Australian market outperforms the MSCI World.

"Franking credits are very important, what's interesting is most do not consider franking credits when calculating their returns – we do, because we designed our income fund specifically for retirees and other low-tax investors who benefit significantly from franking."

Why own Aussie shares? It's all about the income & franking

17.5 years to December 2023



"Growth 3.3%pa, accumulation 8.0%pa, plus franking 9.7%pa."

Source: Plato S&P

Don't underestimate retail REITs

In Resolution Capital's Client Q&A for Q3 2024, Portfolio Manager Julian Campbell-Wood, discussed the state of the retail property market. Retail is a key overweight sector in Resolution Capital's flagship global REITs portfolio.

"We've got a mix of retail in our portfolio. Whether it's high-quality malls in Europe and Australia, grocery-anchored shopping centres in North America, or net-lease single-tenant real estate in the US, operating conditions are by-and-large very healthy for that high quality retail real estate.

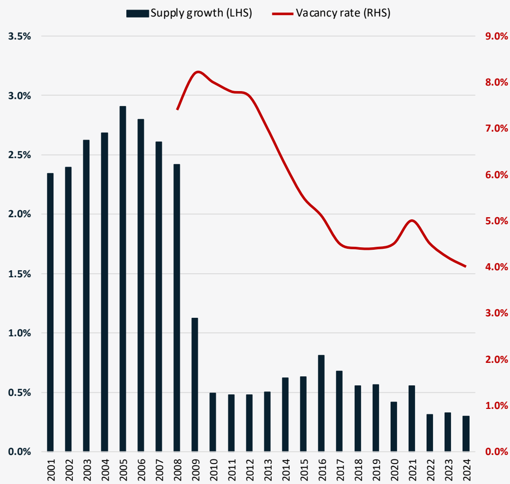
"Occupancies are high, rents are growing, and it really reflects that return to the store. But what's underappreciated is we haven't had a lot of supply.

"New construction is very difficult. In the US, since the GFC, there's been very little retail real estate built and that helps to underpin the pricing power for the sector."

Retail – Return to the Store

- Economically relevant: >75% retail sales thru brick & mortar,
- New supply and vacancies at multi-decade lows
- Low Retailer store closures, 2025/26 openings in focus
- Global prime mall landlords continue to demonstrate pricing power
- Strip centres taking market share from malls
- Robust U.S. strip demand driving NOI growth
  - Greater essential tenant concentration = recurring visitation
  - Lower occupancy costs
  - Last mile solution (e.g., click & collect / fulfilment from store)

U.S. Strip Supply Growth & Vacancy Rates at Historical Lows



Source: Green Street and CoStar, March 2024.

Visit the Resolution Capital website →

A sector ripe for the picking

During an investor update in November, Riparian Capital Partners Managing Partner, Nick Waters, provided an update on Australia's horticulture sector. The sector accounts for nearly half of the irrigation water used across the Murray Darling Basin.

"Agri-economic conditions include factors like commodity prices, input costs, interest rates, and production dynamics like yields and of course quality.

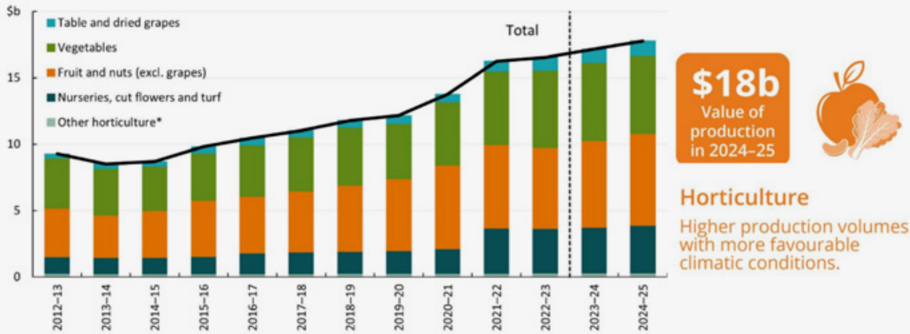
"The horticulture sector covers a range of higher-value, often permanent crops like almonds, table grapes, citrus, and wine grapes which have faced considerable headwinds in recent seasons.

"It's really encouraging to see in recent reporting, the outlook for the horticulture sector shows that the value of production is expected to reach a new record of $18 billion in water year 2025. According to ABARES, this new record will be supported and delivered by improved agri-economic conditions including stronger demand, leading to better prices for a range of key crops, as well as more supportive growing conditions resulting in higher yield expectations and better quality.

"This is expected to improve capacity to compete for water by a range of crops in the current water year and beyond."

Horticulture sector update

Higher yields + **increased** export demand



Source: ABARES, September 2024

Visit the Riparian website →

Founder-led companies have significantly outperformed

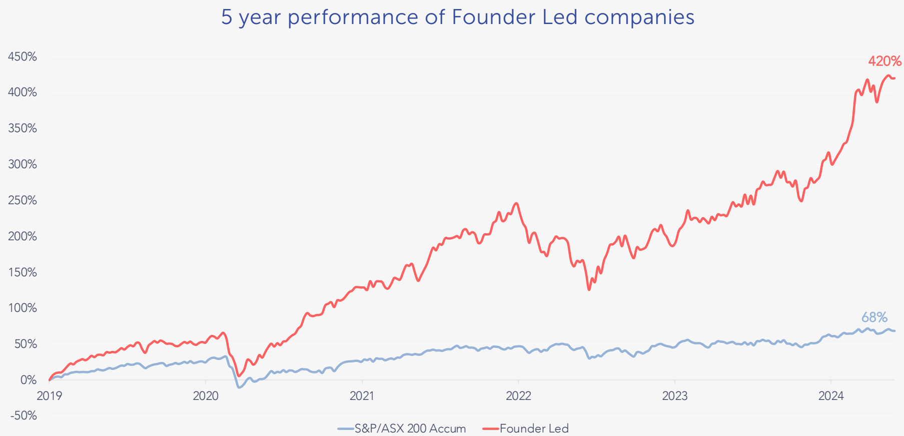
At the 2024 Pinnacle Investment Summit in July, Solaris Investment Management Chief Investment Officer, Michael Bell, presented compelling data of the attractiveness of ASX-listed founder-led companies. He shared some of the key attributes the Solaris team believes has led to the outperformance of these businesses.

"Over the past five years the ASX 200 is up a commendable 65%, most of your clients would be pretty happy with that.

"But what have the founder-led companies done in Australia? They're up a whopping 420%. There's something about founder-led companies in most markets that lead them to outperform.

"At Solaris, over the last five years, we've owned many founder-led companies, and we've identified six attributes that can lead to outperformance of founder-led companies. These are; decisiveness and agility, they make good long term capital allocation decisions, they have strong financial alignment, the founders typically have deep industry knowledge, they have a very strong vision, and they've generally built a very strong performance culture."

Founder led companies outperform



Note: Founder Led portfolio is largest 12 companies in ASX200 and equal weighted. Source: Bloomberg. Past performance is not a guarantee of future results. Data at 30 June 2024.

Visit the Solaris website →

Exploiting synergies between Australian and global small caps

At the 2024 Pinnacle Small Caps Conference, Spheria Asset Management Portfolio Manager, Marcus Burns, provided unique perspectives on both Australian and Global small cap equities.

Marcus explained how Spheria's nine-person investment team gains significant research synergies through running domestic and international small cap strategies.

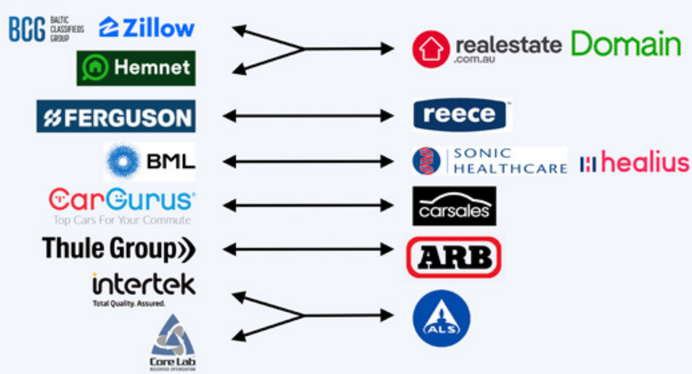
"We run both domestic and international small cap strategies at Spheria and we see a lot of synergies in that.

"You see all the names on the right of this chart that are great Australian companies. Most have overseas peers. We find that by having dual coverage we can get very deep insights into businesses and industries.

"One thing we've learned from this is in Australia, there's been a lot of overcrowding in the growth and high-quality names. For example, you have a company like Pro Medicus which is a very high-quality medical imaging company, a strong growth name but really bid to the moon because there's a perceived lack of high-quality growth names in Australia. It's trading around 150 times earnings, and there's many other examples of this.

"Now if you look internationally for businesses that look proximate in terms of their growth rates, their returns, their future market opportunities, you can find good companies trading at a quarter or a third of the multiple you have to pay in Australia."

Global synergies with Domestics



Visit the Spheria website →

A differentiated approach to private investments in the US

The Pinnacle Group announced a new partnership with VSS Capital Partners in November. VSS is a US-based mid-market private equity investment management firm which specifically targets three sectors: education, healthcare, and tech-enabled outsourced business services.

VSS is typically a minority (non-control) investor in fast growing US private companies using a combination of debt and equity securities to create private equity returns with private credit downside protection (in effective, asymmetric risk/reward).

Here's an excerpt from a recent interview with VSS Managing Director, Patrick Turner.

"We provide what's called structured capital. It can be debt, it can be preferred, it can be equity. It's just whatever the founder is really looking for to achieve their goals. Our pitch really is, we like to combine a current yield, with an equity position which allows us to be more competitive than growth capital.

"So, for instance, imagine if we were just doing growth capital with pure equity or preferred - the expectation for return would be purely that instrument. If we get, for example 12% yield on one of our instruments, then maybe half of that is yield and half is equity, so we can be less dilutive for the owner.

"We still have equity rights and covenants on the debt, so what's good is we find owners that have to be very sure about where they're going in order to take on debt. So in a way you're sort of self-selecting and that's why I think I like what we offer so much."

VSS Structured Capital Investments in North America

Above map excludes four VSS SC investments in Europe.
November 2024.

Visit the VSS website →

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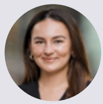

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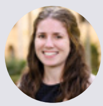

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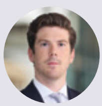

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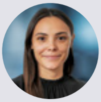

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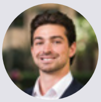

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