Pinnacle

Pinnacle Investment Management Group Ltd

Environmental, Social and Governance (ESG) Charter

The Environmental, Social and Governance Charter (Charter) has been prepared by Pinnacle Investment Management Group Limited ABN 22 100 325 184 (Pinnacle).

In this Charter, Pinnacle Group means Pinnacle and its wholly-owned subsidiaries.

The investment managers in which Pinnacle holds an equity interest and that have adopted this Charter are referred to as Affiliate investment managers (Affiliates).

References to we, our or us mean the Pinnacle Group and Affiliates that have adopted this Charter, unless the context indicates otherwise.

Affiliates that have adopted this Charter:

- Aikya Investment Management Limited (UK Company Number 12329682)
- Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481580)
- Coolabah Capital investments Pty Ltd (ABN 49 050 680 870)
- Firetrail Investments Pty Limited (ABN 98 622 377 913, AFSL 516821)
- Five V Capital Pty Ltd (ABN 29 162 193 928, AFSL 463130)
- Hyperion Asset Management Limited (ABN 80 080 135 897, AFSL 238380)
- Langdon Equity Partners Ltd (BN 793217605RC0001)
- Life Cycle Investment Partners Limited (UK Company Number 15633723)
- Longwave Capital Partners Pty Ltd (ABN 17 629 034 902, AFSL AR 1269404 of Pinnacle Investment Management Limited AFSL 322140)
- Metrics Credit Partners Pty Ltd (ABN 27 150 646 996, AFSL 416146)
- 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)
- Riparian Capital Partners Pty Limited (ABN 80 630 179 752, AFSL 322140)
- 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)

While supportive of the principles set out in this Charter, Resolution Capital Limited (ABN 50 108 584 167, AFSL 274491) implements its own ESG framework.

All new Affiliates are expected to adopt this Charter and to demonstrate reasonable progress toward alignment with its principles within a 12-month period.

The Pinnacle Group and Affiliates will review the content of the Charter, to ensure that the content remains relevant and appropriate and to reaffirm their commitment to continuing to approach these important issues in a collaborative manner.

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Scope

The Charter reflects our shared commitment to consider sustainability principles and build practices that integrate these principles into the way we conduct business.

Pinnacle holds equity interests in Affiliates and provides them with distribution, business infrastructure and other non-investment support. It is the responsibility of each Affiliate to manage investments including the consideration of environmental, social and governance (**ESG**) factors, in accordance with their investment processes. The Charter articulates broad, consistent ESG principles for how those considerations may be addressed but does not bind Affiliates to alter or change their investment processes in any way.

The application of ESG principles may vary between the Pinnacle Group and Affiliates and may not be applied consistently.

Purpose

The purpose of this Charter is to formalise the Pinnacle Group and Affiliates' commitment to supporting and adopting responsible investment and operational practices.

The Charter underpins the objectives sought by the Pinnacle and Affiliates ESG Working Group (**ESG Working Group**). The ESG Working Group facilitates collaboration between Pinnacle and Affiliates, with the objective to enhance consideration of ESG principles, as well as improve disclosure transparency and drive positive change in the financial services industry.

The ESG Working Group consists of representatives from each Affiliate, including Managing Directors and executives, investment decision makers and other key stakeholders.

In pursuit of its purpose, the Pinnacle Group and Affiliates will act in accordance with the following ESG Principles for investment decision-making and corporate operations.

ESG Principles

Investment decision-making

The Pinnacle Group and Affiliates recognise the duty to act in the best long-term interests of our stakeholders and believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes and through time.

The ESG Working Group consists of Affiliates that invest across diverse markets and asset types, with their own approach to investing and how ESG considerations are integrated. The Charter does not seek to mandate how ESG considerations are to be incorporated within each Affiliate's investment process but rather articulates a set of principles for how those considerations should be addressed.

The majority of Charter members are signatories to the United Nations supported Principles for Responsible Investment (**PRI**), which is used as a guiding framework to baseline our responsibilities and guide our ESG considerations.

Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Collaboration

The Pinnacle Group and Affiliates will collaborate via the ESG Working Group to foster responsible investment and sustainable operations that contribute positively to society and the environment.

The ESG Working Group brings members together to share knowledge and educate each other, with the aim to support and promote industry best practice standards.

We believe that a collaborative approach to ESG creates a valuable synergy and increases the impact of otherwise individual actions.

Investment decision-making

Affiliates approach responsible investment in the way that is most relevant to their investment strategies. Where relevant to each Affiliate's investment process, Affiliates will incorporate ESG issues into their investment decision-making process and disclose the manner in which ESG issues are considered via their ESG Policy or equivalent.

We will provide employee training on material ESG matters where appropriate[1].

[1] Material ESG matters in this Charter means environmental, social or governance matters that are reasonably expected to impact the financial condition or operating performance of a company and are therefore important to stakeholders.

Active ownership

Where it is applicable and viable to each Affiliate's investment process, Affiliates will be active owners and incorporate ESG issues into their ownership policies and practices by:

- Establishing an engagement strategy, prioritising engagement efforts on sectors or companies where material ESG matters have been identified.
- Establishing a Voting Policy consistent with each Affiliate's responsible investment ambitions and ensure votes are cast in accordance with the Voting Policy.

Public disclosure

We will publicly disclose our ESG Policy and Voting Policy if applicable.

Corporate operations

ESG governance

We will ensure our ESG Policy or equivalent document is actively supported by our board and reviewed at least annually.

Climate change

We recognise that climate change presents new and material risks and opportunities and is an important issue for all our employees, clients, investors and shareholders.

We will calculate and assess organisation greenhouse gas emissions on an annual basis, and consider strategies to reduce emissions over time.

Modern slavery

We will ensure adequate policies and procedures are in place to assess, address and mitigate modern slavery risks within our own organisation.

We will take steps aimed at ensuring our suppliers are taking appropriate actions to assess, address and mitigate modern slavery risks in their own organisation and supply chain.

Employee wellbeing

We will ensure a sense of purposeful direction for each employee and create a working environment where all employee opinions are valued, and all employees are supported to achieve their potential.

We will establish an Employee Assistance Program for employees and their immediate family members.

We may adopt a flexible working approach, to enable employees to balance family and personal responsibilities in the way that works best for employees and Affiliates.

Diversity and inclusion

We recognise the benefits of a diverse group of employees reflecting different backgrounds, perspectives, styles, knowledge, experience and abilities.

We will endeavor to promote diversity in the workplace and ensure our anti-discrimination, recruitment, compensation and conduct-related policies and/or practices emphasise the fair treatment of all employees.

Privacy protection

We will take all reasonable steps to protect personal information from loss and unauthorised access, destruction, use, modification or disclosure.

We will ensure mechanisms are in place to support the effective implementation of our Privacy Policy.

Information security

We will ensure all employees undertake mandatory cybersecurity training on an ongoing basis, and we will ensure Cyber Insurance is in place to mitigate risks.

Reporting & Disclosures

We are committed to complying with all applicable mandatory sustainability-related reporting requirements as set forth by relevant laws, regulations and sustainability standards in the jurisdictions in which we operate.

Document control

Version control / revision history

This document has been through the following revisions:

Version	Date of approval	Remarks / Key changes / Reason for update
1	02 December 2022	New Version of Pinnacle Group ESG Charter
2	29 November 2023	Regular Review
3	29 November 2024	Regular Review
3.1	4 August 2025	Regular Review
3.2`	16 September 2026	Regular Review

Authorisation

This document requires the following approvals:

Authorisation	Name
Initial version	PNI Board
Revisions	ACRMC