



13th March, 2025

By Electronic Lodgement  
Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Pinnacle Investment Management Group Limited (ASX: PNI) – Metrics  
Update**

Pinnacle Investment Management Group Limited (**PNI** or **Pinnacle**) is pleased to announce that the National Pension Service of Korea (**NPS**), via its strategic partnership (**Partnership**) with Townsend Group (**Townsend**), has formalised a strategic investment in Pinnacle Affiliate, Metrics Credit Holdings Pty Limited (**Metrics**).

The Partnership has agreed to acquire a 4.17% interest in Metrics for AUD\$50 million. Proceeds from the investment will support future growth initiatives of Metrics, including potential acquisitions and the development of new investment strategies. As part of the strategic investment, the Partnership will also invest into Metrics real estate focused investment strategies.

NPS is the third largest pension fund in the world by total assets, managing KRW1,213 trillion (over US\$800 billion) as of December 2024 and Townsend is a leading provider of global investment management and advisory services exclusively focused on real estate and real assets with US\$237.9 billion in advised assets and US\$20.9 billion in assets under management as of March 2024.

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Metrics Managing Partner, Andrew Lockhart, said 'We are pleased to partner with both NPS and Townsend. As one of the world's largest pension funds, NPS, along with Townsend, a leading global real asset investment platform, will assist our future growth plans, both domestically and internationally – particularly in our real estate strategies, an area where Townsend brings considerable expertise.'

Townsend CEO and Chairman, Anthony Frammartino, said 'Metrics is a well-established and leading private credit platform in Australia, which is an attractive and diverse market we have been actively focused on. Our decision to invest reflects our confidence in Metrics' ability to continue to grow its platform and deliver opportunities that will drive long-term value for our investors.'

Pinnacle Managing Director, Ian Macoun, said 'Pinnacle also welcomes this new partnership between Metrics and NPS and Townsend. We have been a proud distribution partner of Metrics since 2013 and a keen supporter as a shareholder since 2018. We have been delighted by Metrics' growth during that time to become Australia's leading private markets investment manager; and, importantly, we look forward to continuing our partnership with Metrics to deliver on the multiple future growth opportunities that lie ahead, now alongside NPS and Townsend.'

Please contact Ian Macoun at [ian.macoun@pinnacleinvestment.com](mailto:ian.macoun@pinnacleinvestment.com) if you require any further information.

This announcement is authorised by the Board of Directors.