



3rd February, 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Pinnacle Investment Management Group Limited (ASX: PNI) FY2026 interim financial results and announcement of additional investment in Pacific Asset Management

Pinnacle Investment Management Group Limited (**PNI, Pinnacle**) announces its financial results for the six months ended 31 December 2025 (**1H FY26**) as follows:

- > Net profit after tax (**NPAT**) attributable to shareholders of \$67.3 million, down 11% from \$75.7 million in the six months ended 31 December 2024 (**1H FY25**, prior corresponding period (**PCP**))
 - > Pinnacle NPAT, before performance fees, 37% higher than the PCP and 11% higher than 2H FY25
- > Diluted earnings per share (**EPS**) attributable to shareholders of 30.1 cents, down 18% from 36.7 cents in 1H FY25
 - > Diluted EPS, before performance fees, 27% higher than the PCP and 11% higher than 2H FY25
- > Interim dividend of 29.0 cents per share (franked to 80%), a 7% increase from the FY25 final dividend of 27.0 cents, which was franked to 88% and a 12% decrease from the 1H FY25 interim dividend of 33.0 cents (franked to 72%)
- > Pinnacle's share of Affiliates' NPAT was \$69.4 million, down 7% from \$74.3 million in 1H FY25
 - > Excluding performance fees, share of Affiliates profit 52% higher than the PCP
- > Performance fees earned by eight Pinnacle Affiliates, post-tax, contributed \$13.4m of Pinnacle's NPAT in 1H FY26, compared with \$36.4m from nine Affiliates in 1H FY25
- > Record net inflows for 1H FY26 of \$17.2 billion
 - > Domestic retail net inflows: \$6.8 billion
 - > Domestic institutional net inflows: \$7.0 billion
 - > International net inflows: \$3.4 billion
- > Aggregate Affiliates' funds under management (**FUM**) of \$202.5 billion at 31 December 2025 (at 100%)
 - > up \$23.1 billion or 13% from \$179.4 billion at 30 June 2025

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- > Aggregate Affiliates' Retail FUM of \$46.7 billion at 31 December 2025 (at 100%)
 - > up \$7.0 billion or 18% from \$39.7 billion at 30 June 2025
- > Aggregate Affiliates' International FUM of \$57.8 billion at 31 December 2025 (at 100%)
 - > up \$6.4 billion or 12% from \$51.4 billion at 30 June 2025
- > Continued medium-term outperformance across many Affiliates – 86% of 5-Year Affiliate strategies have outperformed their respective benchmarks over the five years to 31 December 2025 – consistent alpha generation underpins ongoing performance fee contributions
- > Cash and Principal Investments (PI) of \$439.6 million at 31 December 2025 supported by CBA facility of \$100m, fully-drawn and deployed into liquid funds managed by Affiliates until required, resulting in net cash and PI of \$339.6 million at 31 December 2025
 - > This amount is before the \$92m acquisition of a 5% initial interest in Advantage Partners, which was paid in January 2026 and before the acquisition of additional equity in PAM, which is expected to complete in 1H CY 2026

Pinnacle's Chair, Alan Watson, commented: *"Our broad platform of Affiliates and strategies, together with increasing presence in much larger addressable end markets, has underpinned a strong net flow outcome for the half, which will drive revenue growth in future periods. It is pleasing that all existing Affiliates are profitable with revenues and core earnings continuing to build. Finally, we are delighted to welcome our nineteenth Affiliate, Advantage Partners of Japan, and today announce further investment into Pacific Asset Management. We are confident that both of these growth initiatives will be to the benefit of our clients, people and shareholders."*

Pinnacle's Managing Director, Ian Macoun commented: *"We have made deliberate efforts over several years to diversify and expand our platform, both organically and through careful inorganic growth, believing that doing so provides us with greater robustness, wider relevance to our clients and more avenues to continue growing our earnings. We recall the very large performance fee contribution from Hyperion in the first half of FY25, which was an exceptional outcome. We also note the ongoing growth in net flows and core earnings within Affiliates, across multiple channels, which this diversification has enabled. Within the record flow outcome for this half, of particular note was the outcome in Australian wholesale and retail, demonstrating our strong position in that market, and in Life Cycle, who have had the fastest start of any Pinnacle Affiliate to date. We continue to invest in our people and platform, across multiple channels and markets, to support and drive further growth."*

Composition of Group Results

The net profit after tax attributable to shareholders for 1H FY26 was \$67.3 million, representing diluted earnings per share of 30.1 cents, down 18% from 36.7 cents per share in 1H FY25.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was \$69.4 million, down 7% from \$74.3 million in the PCP. The net impact of performance fees on Pinnacle's NPAT in 1H FY26 was \$13.4 million, compared with \$36.4 million in the PCP which was driven by a very large contribution from Hyperion.

Income tax was paid at the Affiliate level and there was also an income tax expense at the Group level of \$4.9 million for the half year, compared with \$3.1 million in the PCP, with brought forward losses having been utilized during the PCP by profits generated within 'Pinnacle Parent' and pre-tax distributions received from certain Affiliates.

The return on PI, prior to interest expense, for 1H FY26 was \$3.9 million (1H FY25 \$12.2 million). The return on PI is made up of 'Dividends and distributions' received of \$9.4 million and 'Fair value gains/losses on financial assets at fair value through profit or loss' of net negative \$5.5 million, which includes losses from hedging equity market exposures. Part of our PI is deployed as seed capital for new strategies, noting Pinnacle itself hedges a portion of its direct market exposure. Given market conditions during the half, there were significant unrealized losses on certain seed positions, impacting the current overall return. In the past, similar positions have reversed over time.

The interest expense on the fully drawn \$100 million CBA borrowing facility, all of which is deployed in funds managed by Pinnacle Affiliates, was \$2.9 million in 1H FY25 (1H FY25 \$3.3 million).

Considering the result for the half excluding performance fees and PI returns, overall net profit after tax was \$50.0 million, an increase of 85% on the same measure in the PCP and an increase of 36% on the second half of FY25, demonstrating strong underlying growth.

Across Affiliates, there are 31 strategies in which there is sufficient FUM to generate meaningful performance fees. 20 of these strategies had the potential to contribute in the first half, with all 31 retaining the potential to deliver contributions for the full financial year. As at 31st December 2025, 14 of these 31 strategies were at high watermark, representing 59% of FUM subject to performance fees, with a further 8 strategies, representing 26% of performance fee FUM, within 2%.

Shareholders will be aware that 'Horizon 2' spending, which is the investment of P&L expenditure to build new capabilities within Pinnacle and Affiliates, has been a key part of our strategy to grow and diversify our platform. We entered FY26 with all previous Horizon 2 initiatives at breakeven, with continuing growth in revenues from those previous Horizon 2 initiatives offsetting the ongoing costs of those initiatives. We remind shareholders that we exclude the results from Horizon 2 initiatives from this calculation once they reach breakeven (i.e., before they might be considered mature). We will continue to seek further Horizon 2 opportunities of compelling quality.

Within 'Pinnacle Parent', staff costs were deliberately grown by a total of \$4.9 million or 22% compared to the PCP, across salaries and provisions for short- and long-term incentives. Of this increase, around two-thirds was attributable to additional headcount, particularly in distribution, which we expect to contribute meaningfully to our growth in future periods, with the remainder attributable to remuneration increases for existing people in response to growth in roles and responsibilities. We have continued to add headcount to support our ongoing growth and expansion, with investment in our people remaining critical and focused on maintaining a high quality, highly effective workforce. Final remuneration decisions will be made when results for the full year are known, however, for the first half, the provision for incentives is at 100% of target maximum for all

staff, given the continuing robust results. Shareholders will recall that the level of this provisioning is adjusted near to the end of the financial year based on overall Company outcomes, as well as individual performance for the full financial year.

Cash and PI totalled \$439.6 million at 31 December 2025, of which PI was \$384.2 million, compared to \$463.5 million at 30 June 2025. Our acquisition of an initial 5% stake in Advantage Partners for \$92 million completed in January and was funded from this balance sheet capacity. Following completion of the PAM transaction outlined below, Pinnacle will retain approximately \$110m of dry powder, inclusive of the CBA debt facility.

	1H FY26 (\$m)	1H FY25 (\$m)	% Change
PINNACLE			
Revenue ¹	46.1	27.6	67%
Expenses ^{2,3}	(43.3)	(23.1)	87%
Share of Pinnacle Affiliates net profit after tax	69.4	74.3	(7%)
Net profit before tax	72.2	78.8	(8%)
Taxation	(4.9)	(3.1)	57%
NPAT from continuing operations	67.3	75.7	(11%)
Discontinued operations	-	-	-
NPAT attributable to shareholders	67.3	75.7	(11%)
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	<i>66.3</i>	<i>66.8</i>	<i>(1%)</i>
Basic earnings per share:			
From continuing operations	30.4	36.9	(18%)
Total attributable to shareholders	30.4	36.9	(18%)
Diluted earnings per share:			
From continuing operations	30.1	36.7	(18%)
Total attributable to shareholders	30.1	36.7	(18%)
Dividends per share:	29.0	33.0	(12%)

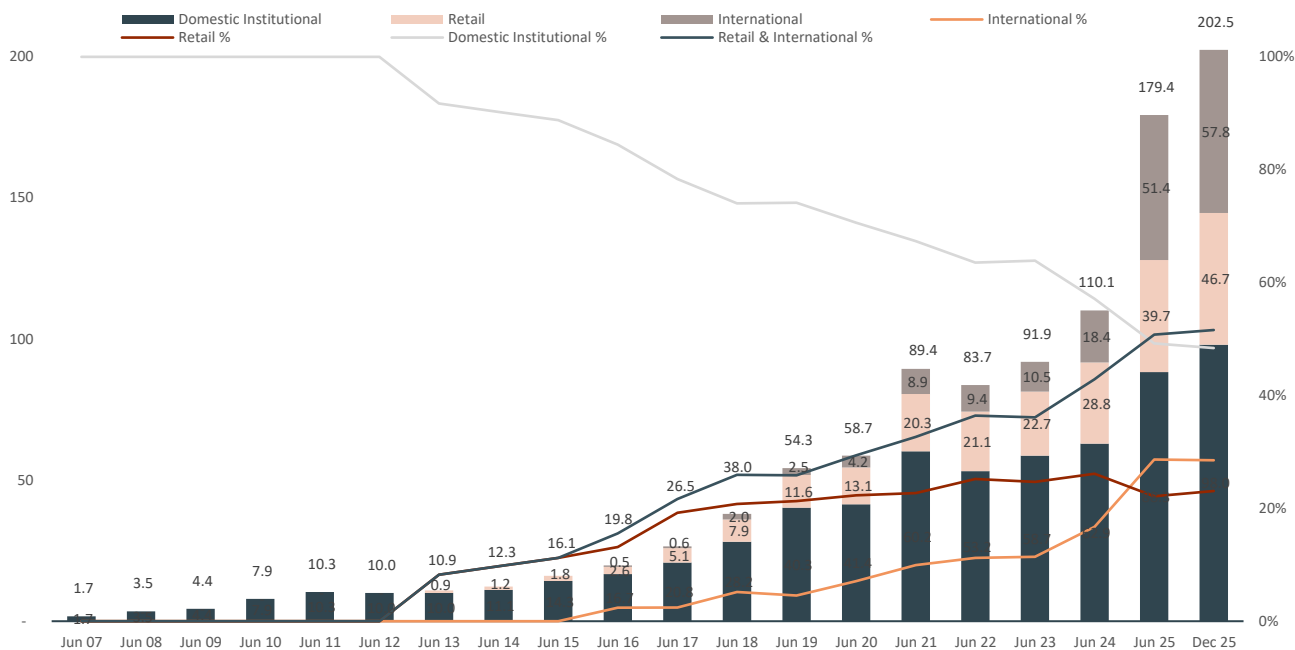
1. Includes dividends and distributions received on PI. These were \$9.5m in 1H FY26, compared with \$3.0m in 1H FY25
2. Includes interest cost on the CBA facility of \$2.9m in 1H FY26 (\$3.3m in 1H FY25)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of \$5.6m in 1H FY26 (increases 'expenses'), compared with total net gains of \$9.2m in 1H FY25 (decreases 'expenses')

FUM Update

The FUM of the eighteen Pinnacle Affiliates as at 31 December 2025 was \$202.5 billion, at 100%, reflecting:

- > an increase in FUM of \$23.1 billion or 13% during 1H FY26, comprising net inflows of \$17.2 billion and increases due to market movements/investment performance of \$5.9 billion
- > a compounded annual growth rate (CAGR) of 27% over the last 10 years (24% excluding 'acquired' FUM) and 24% over the last five years (20% excluding 'acquired' FUM)

Pinnacle Affiliates – FUM¹



¹Includes \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' in Aug 2024, \$17.0bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds significant minority stakes in each of the Affiliates and does not 'own' 100% of the FUM

Retail FUM Update

Retail FUM stood at \$46.7 billion at 31 December 2025:

- > an increase in FUM of \$7.0 billion or 18% during 1H FY26, comprising net inflows of \$6.8 billion and increases due to market movements/investment performance of \$0.2 billion

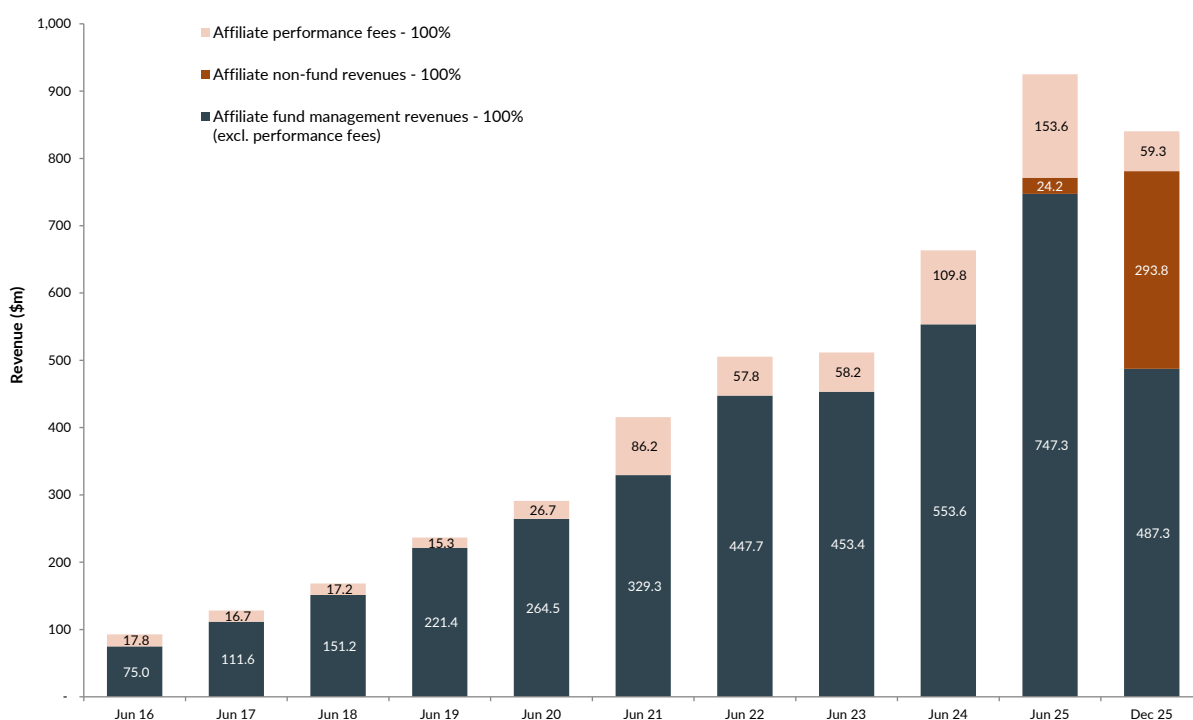
International FUM Update

International FUM stood at \$57.8 billion at 31 December 2025:

- > an increase in FUM of \$6.3 billion or 12% during 1H FY26, comprising net inflows of \$3.4 billion and increases due to market movements/investment performance of \$2.9 billion

Pinnacle Affiliates – Financial Highlights¹

	1H FY26 (\$M)	2H FY25 (\$M)	1H FY25 (\$M)
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$billion) ²	202.5	179.4	155.4
Revenue (\$million)	840.3	470.5	454.5
Net profit before tax	260.3	193.5	236.2
Tax expense	(63.5)	(45.0)	(64.2)
Net profit after tax (NPAT)	196.7	148.5	172.0
<i>Pinnacle share of Affiliates' NPAT</i>	<i>69.4</i>	<i>55.4</i>	<i>74.3</i>



¹ Affiliate revenues are shown at 100% to indicate trend. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT

² Includes \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' in Aug 2024, \$17.0bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds significant minority stakes in each of the Affiliates and does not 'own' 100% of the FUM

Dividend

The Board has resolved to pay an interim dividend per share of 29.0 cents, franked to 80% to shareholders recorded on the register on 3 March 2026 and payable on 20 March 2026, which represents a payout ratio of 96% of diluted EPS.

The Dividend Reinvestment Plan (**DRP**) is applicable to this dividend. Please contact our share registry, Computershare Investor Services Pty Limited by calling 1300 850 505 or online at [**www.investorcentre.com/contact**](http://www.investorcentre.com/contact) to obtain a DRP election form to participate in the DRP in respect of this dividend.

Additional Investment in Pacific Asset Management

Pinnacle Investment Management Group is pleased to announce it has entered into an agreement (**Acquisition Agreement**) to acquire the remaining 79.2%¹ (75% pre-dilution from management LTIP) of the membership interests in Pacific Asset Management LLP (**PAM**) that it does not currently hold for a total consideration of ~£212.4m (A\$418.8m²) (**Transaction**). The consideration represents 15x run-rate EBITDA of £17.9m³ as at 31 December 2025.

Selling holders of membership interests in PAM (being members of PAM management and certain founders and other investors) (**Sellers**) will receive ~£120.6m (~A\$237.8m²) in cash and the equivalent value of ~£91.8m (~A\$181.0m²) in the form of new ordinary shares in the capital of Pinnacle (**Pinnacle Shares**) under the Transaction. These new Pinnacle Shares will be issued on completion of the Transaction at an implied price of A\$17.157 per share (being the VWAP for the five trading day period ending on the trading day immediately before the date of the Acquisition Agreement (the ~10.5m of new Pinnacle Shares that will be issued to the Sellers on completion of the Transaction will represent 4.6% of the Pinnacle Shares on issue immediately after completion⁴)).

Members of management who will own 26.4%¹ (which excludes management's 2.8% holding referred to below) of PAM immediately prior to completion of the Transaction will receive 50% of their consideration in Pinnacle Shares, of which 50% will be escrowed for 5 years, 15% will be escrowed for 4 years, 15% will be escrowed for 3 years, 10% will be escrowed for 2 years and 10% will be escrowed for one year (in each case, from completion of the Transaction) under voluntary escrow agreements between the relevant Sellers and Pinnacle. The other Sellers (that will own 50.0%¹ of PAM immediately prior to completion of the Transaction) and members of management (who will own an additional 2.8%¹ of PAM immediately prior to completion of the Transaction) will receive 40% of their consideration in Pinnacle Shares, of which 50% will be escrowed for 2 years and 50% will be escrowed for one year (in each case, from completion of the Transaction) under voluntary escrow agreements between the relevant Sellers and Pinnacle. Certain senior members of Management will also be subject to non-compete undertakings of appropriate duration.

Completion of the Transaction is subject to the approval of the United Kingdom Financial Conduct Authority and the Dubai Financial Services Authority (but no other conditions precedent) and, subject to the receipt of those approvals, is expected to complete in 1H CY 2026.

The Acquisition Agreement includes customary warranties given in favour of Pinnacle in relation to PAM and its business and assets (which are subject to customary limitations, qualifications and exceptions) and customary undertakings in favour of Pinnacle in relation to the conduct of PAM's business before completion of the Transaction. If an event occurs or circumstance arises that has or is likely to give rise to a material adverse effect on PAM's business as a whole and which significantly prejudices the continued operation of that business in the manner in which it is conducted at the date of the Acquisition Agreement (subject to limited, customary exceptions), or a material, unremedied breach of a warranty given by the Sellers occurs, between the date of the Acquisition Agreement and completion of the Transaction, Pinnacle will be entitled to terminate the Transaction.

¹ Presented on a fully diluted basis assuming vesting and exercise of interests under PAM's Staff Long-Term Incentive Plan which will crystallise immediately prior to completion of the Transaction and will dilute Pinnacle's equity interest from 25% to 20.8%.

² Converted at GBP / AUD of 1.9712 as at 2 February 2026

³ Based on annualised December 2025 EBITDA of £15.9m and a further c.£2.0m principally related to new mandates and fund commitments

⁴ Based on the number of Pinnacle Shares on issue as at the date of this announcement and assuming that no new Pinnacle Shares are issued before completion of the Transaction

Key highlights of additional investment in PAM

- Accelerate global growth with complementary distribution platforms to enhance geographic reach, affiliate origination, product innovation and expansion
- PAM is a growth-orientated, founder-owner led investment, distribution and technology platform
- PAM provides innovative technology solutions including advanced 'managed account' solutions
- PAM has an attractive financial profile with a strong growth outlook
 - £11.5bn increase in AUM since Mar-22 (57% CAGR) and 53% growth since Pinnacle's initial investment driven by quality product powered by deep, multi-channel distribution
 - £16.6m increase in EBITDA since Mar-22 (104% CAGR) and 91% growth since Pinnacle's initial investment
 - Strategically positioned to capitalise on strong future outlook for the large and growing UK Multi Platform solutions market with further AUM growth anticipated due to increased collaboration across both the PAM and Pinnacle platforms.

About PAM

Formed in 2016, PAM is a growth-orientated asset management platform, rethinking the conventions of how asset management works for advisers, institutions, investors, asset owners and the industry.

Along with a proprietary technology platform for multi-asset portfolio solutions, PAM has an extensive distribution footprint across the UK, including in the wealth market, which is expected to be highly complementary to Pinnacle's existing capabilities. It has a successful history of supporting wholly-owned and minority-owned investment boutiques and providing third party distribution services.

PAM is the UK distributor of Pinnacle Affiliates Coolabah Capital Investments and Maple Brown Abbott, and over time it is expected there will be significant opportunities to collaborate across distribution, infrastructure and technology, which will benefit both firms and other Pinnacle Affiliates.

Headquartered in London, PAM operates across two core streams: technology-enabled adviser solutions and single-manager solutions. The firm is responsible for over ~£14 billion¹ of assets for clients (as at 31 December 2025).

Matthew Lamb, CEO of Pacific Asset Management, said:

"We have known Ian Macoun and the Pinnacle team for many years and we are extremely excited by this positive news. Over the past year, we have had the opportunity to work more closely with Pinnacle and have developed a strong respect for what they have achieved, how they operate and their plans for the future.

"This development reflects continued confidence from a highly respected global institutional investor in Pacific's long-term strategy, people and investment capabilities. We strongly believe that Pinnacle and Pacific share an unusually high commonality of business philosophy and culture and we see the world in very similar ways.

"Pacific is only at the start of its journey, this milestone represents a significant step in the firm's growth, enhances our ability to attract and retain the very best talent, while critically preserving our independence and strong culture."

Ian Macoun, CEO of Pinnacle, said:

"We have been delighted with our partnership with PAM since becoming a shareholder in 2024 and are great admirers of the business and culture Matt and his team have built. We are excited to deepen our partnership, which we are convinced is for the mutual benefit of our people, partners and clients.

"We want the PAM management team to continue to drive its own strategy, with our support, while we at Pinnacle also continue to pursue our own global strategy. Both firms have fantastic momentum today and both brands have power that should be harnessed and built upon. We have tremendous respect for, and faith in, Matt and his team as builders of high quality businesses and are excited for this next stage of our journey."

More about PAM: <https://www.pacificam.co.uk>

¹Includes FUM related to strategies of Pinnacle Affiliates distributed by PAM and held within funds on its platform. Pinnacle currently reports this FUM within the individual Affiliate and not within PAM

FY26 interim financial results teleconference

Shareholders and analysts are invited to attend a teleconference on 4 February 2026 with Alan Watson (Chair), Ian Macoun (Managing Director), Andrew Chambers (Executive Director and Head of Institutional & International Distribution), Kyle Macintyre (Head of Retail & Wholesale Distribution) and Dan Longan (Chief Financial Officer) who will discuss the Interim FY26 financial results and answer questions.

Please note that the call will be available via teleconference only. There will be no live audience. However, a recording of the call will be made available on Pinnacle's website shortly after it is completed.

Date: Wednesday, 4 February, 2026

Time: 9.00 am (AEDT)

If you would like to join, please pre-register [here](#).

Once registered, a calendar invite which will include the dial-in number, a passcode and an unique access PIN will be emailed to you. To join the teleconference, simply dial the number in the calendar invite and enter the passcode followed by your unique access PIN.

Please contact Ian Macoun on ian.macoun@pinnacleinvestment.com if you require any further information.

This announcement is authorised by the Board of Directors.



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

1H FY26 Results Presentation and purchase of additional equity in Pacific Asset Management

3rd February, 2026

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01 Introduction and Highlights

Ian Macoun, Managing Director

A high-quality, scalable multi-affiliate platform compounding earnings and dividends through cycles

- **Diversified and Resilient:** 19 Affiliates across public and private markets, spanning asset classes, styles and geographies. Our 'supported independence' model, with equity alignment and embedded succession planning, reduces reliance on any single person, Affiliate or strategy and mitigates key-person risk
- **Proven Compounding:** 5-yr CAGR (to June 25): NPAT 33%, EPS 28%, DPS 31%; FUM reached A\$202.5bn, with Retail + International now >50% of total FUM
- **Multiple Growth Drivers:** Three Horizons strategy and retained dry powder (post-Advantage and PAM transactions) underpins disciplined, capital-light expansion in large addressable global markets. Platform capacity exceeds A\$650bn (100% basis)
- **Investment excellence at its core:** Pinnacle Affiliates have delivered sustained outperformance over their benchmarks

Strong core earnings growth

- Share of Affiliates profit 52% higher than the PCP, excluding performance fees
- Pinnacle NPAT, before performance fees, 37% higher than the PCP and 11% higher than 2H FY25
- Affiliate margins on funds management activities, before performance fees, are 14% higher than 1H FY25 and 14% higher than 2H FY25
- Excluding returns on PI but including exceptional performance fees in the PCP, Pinnacle NPAT flat on the PCP and 35% higher than 2H FY25

Record half-year net inflows

- Closing FUM of \$202.5bn +13% vs opening FUM
- Approximately one-third of FUM is in internationally-domiciled Affiliates
- Record net inflows of \$17.2bn
- \$7.0bn in Australian Institutional net inflows
- \$6.8bn in Australian Wholesale and Retail net inflows (17% of opening Wholesale and Retail FUM)
- \$3.4bn in International net inflows

Sustained investment excellence

- 86% of Affiliate strategies with a track record of five years or longer have outperformed over a five-year period
- 31 strategies with the ability to deliver material performance fees in the full financial year, on \$56bn of FUM (vs. \$50bn at 30 June 2025)
- Eight Affiliates contributed performance fees in 1H FY26 (vs. nine in the PCP)

Powerful contribution from international platform

- \$57.8bn FUM from 50+ countries outside of Australia
- Pinnacle's unique 'supported independence' and 'value-add' platform is resonating strongly across the globe
- Rapid growth of international Horizon 2 and 3 initiatives
 - Horizon 2: \$40bn+ FUM across Aikya A\$9.4bn (2019), Palisade Real Assets A\$363m (2021), Langdon A\$937m (2022), Life Cycle A\$29.9bn (2024)
 - Horizon 3: PAM A\$26.0bn (2024), VSS \$1.0bn (2024)
- Life Cycle is Pinnacle's fastest start-up on record (FUM growth and speed to profitability)
- Horizon 3 investment in Japan's largest home-grown private markets platform, Advantage Partners, initial 5% completed Jan 26

		1H FY26	1H FY25	Change
Earnings & Returns	NPAT	\$67.3m	\$75.7m	(11%)
	Diluted EPS	30.1c	36.7c	(18%)
	DPS	29.0c	33.0c	(12%)
	DPR	96%	90%	
	Franking	80%	72%	
		31 Dec 25	30 Jun 25	Change
Affiliate Performance	Aggregate Affiliate FUM (at 100%)	\$202.5bn	\$179.4bn	13%
	Aggregate Retail FUM (at 100%)	\$46.7bn	\$39.7bn	18%
	Aggregate Affiliate Performance Fee FUM (at 100%)	\$55.6bn	\$50.4bn	10%
		1H FY26	1H FY25	Change
	Aggregate Affiliate Base Fees (at 100%) ¹	\$ 487.3m	\$330.5m	47%
	Aggregate Affiliate Performance Fees (at 100%)	\$ 59.3m	\$111.9m	(47%)
	Aggregate Affiliate Funds Management Revenue (at 100%)	\$ 546.6m	\$442.4m	24%
	<i>Pinnacle share of performance fees, after tax</i>	<i>\$13.4m</i>	<i>\$36.4m</i>	(63%)
		1H FY26	1H FY25	
Fund Flows	Retail flows	\$6.8bn	\$3.7bn	
	International flows	\$3.4bn	\$0.8bn	
	Institutional – Australia	\$7.0bn	\$2.2bn	
	Total net inflows	\$17.2bn	\$6.7bn	
Investment Performance	% strategies outperforming over 5 years to 31 Dec 2025 ²	86%	82%	
Balance Sheet Strength	Cash	\$55.4m		
	Principal investments	\$384.2m		
	Total cash & PI	\$439.6m		

1. FUM/commitment-based management fees and transaction fees
2. With track records exceeding 5 years
- * All references to dollars, or '\$', refer to Australian Dollars, unless otherwise stated

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

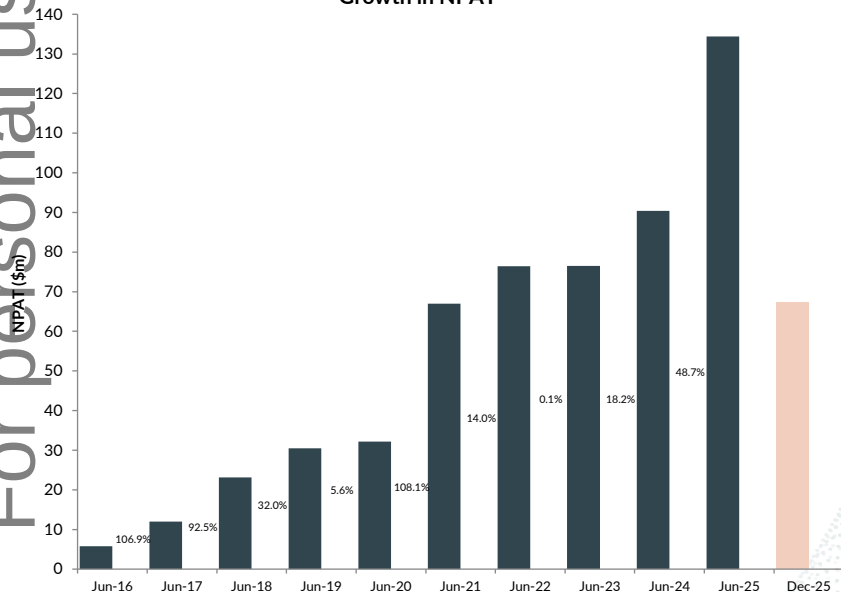
NPAT growth: 2016 – 2025

CAGR (five years to 30 June 2025) – **33.1%**

CAGR in the nine full financial years since we became 'listed

Pinnacle' in 2016 (to 30 June 2025) – **41.8%**

Growth in NPAT



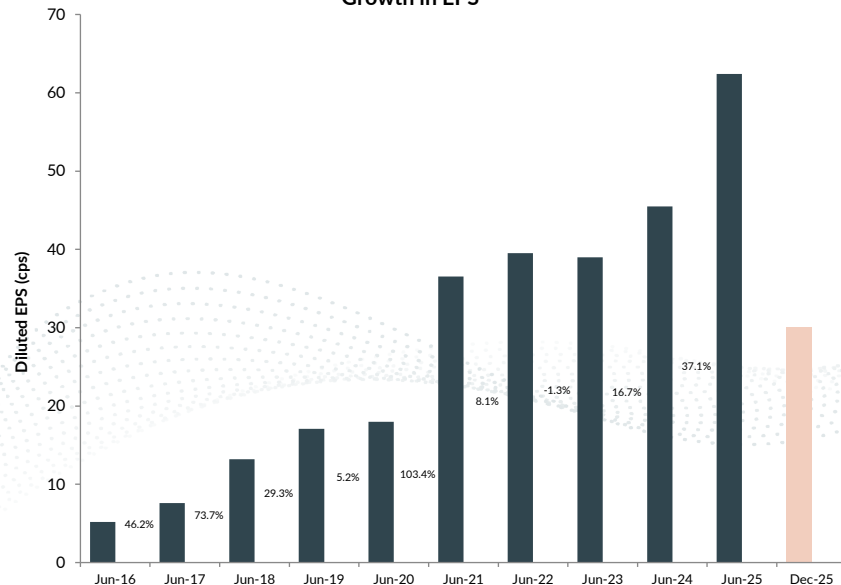
Diluted EPS growth: 2016 - 2025

CAGR (five years to 30 June 2025) – **28.3%**

CAGR in the nine full financial years since we became 'listed

Pinnacle' in 2016 (to 30 June 2025) – **31.8%**

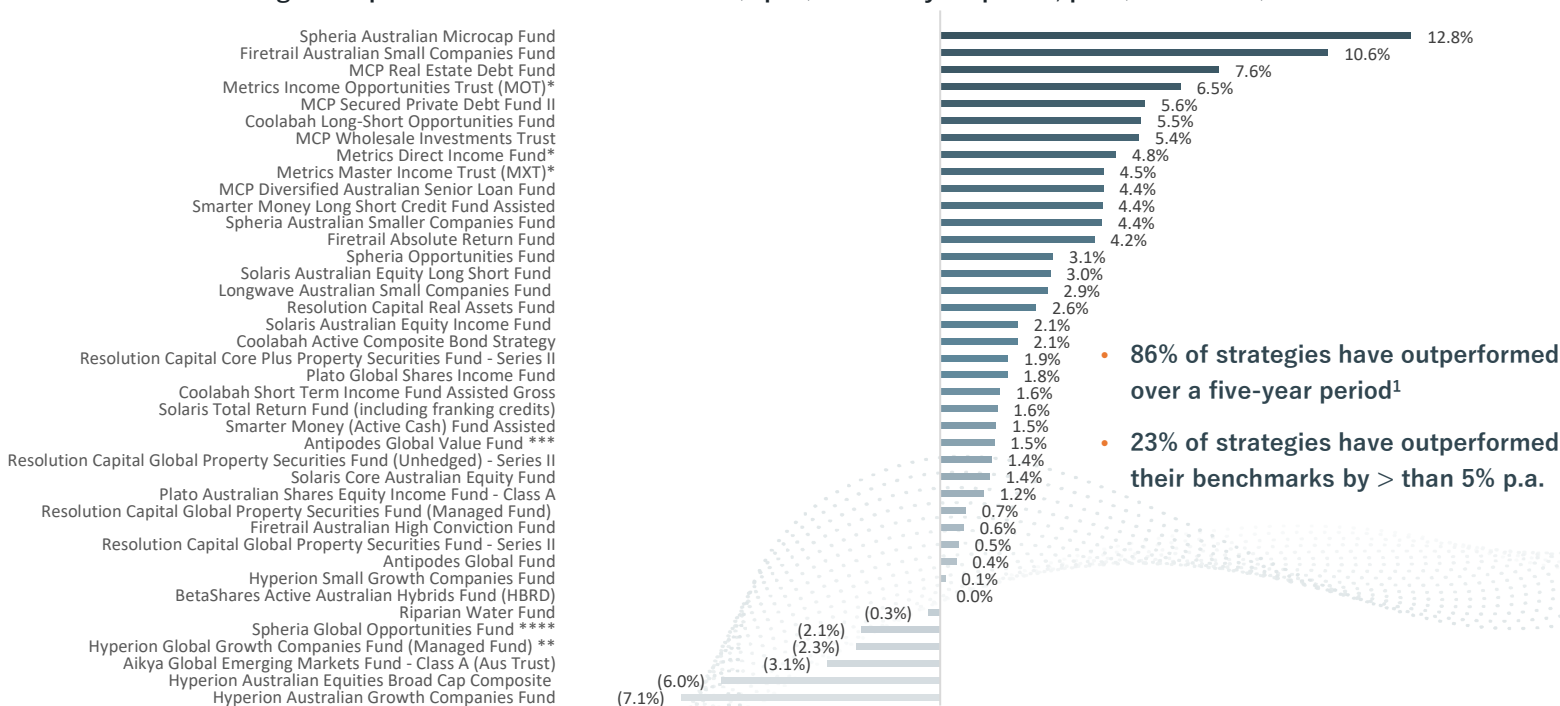
Growth in EPS



Dividends have grown at a CAGR of 31.3% over the five years to 30 June 2025

Our industry leading portfolio of high performing Affiliates continues to outperform benchmarks and provides an engine for continued FUM growth and performance fee generation

Affiliate strategies outperformance over benchmarks (alpha) – over 5-year period, p.a. (before fees)



• 86% of strategies have outperformed over a five-year period¹

• 23% of strategies have outperformed their benchmarks by > than 5% p.a.

1. With track records exceeding 5 years

* MOT, Metrics Direct Income Fund & MXT performance figures are net of fees

** 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

*** 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 Spheria Global Microcap Fund to Spheria Global Opportunities Fund on 01 October 2022

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



Seed FUM and working capital	Middle office and fund administration	Technology and other firm infrastructure
Distribution and client services	RE, compliance, finance, legal	Interface for outsourced services

HYPERION ASSET MANAGEMENT 49.9% \$15.4bn Global & Australian Growth Equities 1996	Plato INVESTMENT MANAGEMENT 42.3% \$23.6bn Global & Australian Systematic Equities 2006	PALISADE 35.9% \$5.2bn Private Infrastructure 2007	RESOLUTION CAPITAL 49.5% \$11.9bn Global Real Estate & Infrastructure Securities 2004 ¹	SOLARIS investment management 44.5% \$9.5bn Core & L-S Australian Equities 2008
Antipodes 23.6% \$20.6bn Global L-S & Long Only Equities 2015	SPHERIA ASSET MANAGEMENT 40.0%² \$2.1bn Global & Australian Small & Micro-Cap Equities 2016	Firetrail INVESTMENTS 28.5%² \$4.7bn High Conviction & L-S Australian & Global Equities 2018	METRICS 28.4% \$36.7bn³ Private Credit 2011 ⁴	LONGWAVE CAPITAL 40.0%² \$1.2bn Australian Small Cap Equities 2018
RIPARIAN CAPITAL PARTNERS 42.5% \$0.3bn Water, Agricultural Private Equity 2019	COOLABAH CAPITAL VC/STK/INTS 37.7% \$17.6bn Alternative Public Credit 2011 ⁵	AIKYA 35.0% \$9.4bn Global Emerging Market Equities 2020	Five V / Capital 25.0% \$3.2bn Private Equity, Growth Equity & Venture Capital 2016 ⁶	langdon EQUITY PARTNERS 32.5% \$0.9bn Global and Canadian Small Cap Equities 2022
Life Cycle INVESTMENT PARTNERS 25.0% \$29.9bn Global Core Equities 2024	P>CIFIC ASSET MANAGEMENT 24.9% \$26.0bn UK Multi-Asset Platform 2016 ⁷	VSS 22.5% \$1.0bn⁸ US Structured Capital 1987 ⁹		

1H FY26 Highlights:

- **Advantage Partners** Pinnacle agreed to acquire an initial 5% interest in Japan's leading, home-grown private equity platform with a 3-year option to acquire a further 8% on the same terms, with the first tranche closing in January 2026
- **Antipodes** launched its Global SMID Fund on the ASX on 10 November 2025 (ASX: MIDS)
- **Five V's** Horizons 'evergreen' PE fund reached \$374m
- **Hyperion's** UCITS fund secured its first external capital
- **Langdon's** UCITS fund passed A\$100m during the period
- **Life Cycle** Fastest start of any Pinnacle Affiliate to date, reaching \$29.9bn FUM at 31st December 2025
- **Metrics** Concluded acquisitions of Payright, BC Finance and Taurus (in early July 2025). Metrics now has deep loan origination and management expertise across the full spectrum of Asset-Based Finance
- **Plato's** Global Alpha Fund continued to deliver strong performance and net inflows, with FUM crossing A\$3bn at 31 December 2025

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

1. Founded in 2004. Pinnacle acquired equity in 2007
2. 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

3. The reported number for Metrics is Assets Under Management.

4. Metrics earns fees on the full AUM figure. Metrics acquired BC Finance and Taurus in July 2025, which added approximately \$7.5bn in AUM

4. Founded in 2011. Pinnacle acquired equity in August 2018

5.

Founded in 2011. Pinnacle acquired an initial 25% equity stake in December 2019

6.

Founded in 2016. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations

7.

Founded in 2016. Pinnacle acquired equity in October 2024. Pinnacle has agreed to increase its investment in PAM to 100%, which is expected to complete in 1H CY 2026

8.

Management fees paid on committed capital of US\$656 million as at 31 December 2025.

9.

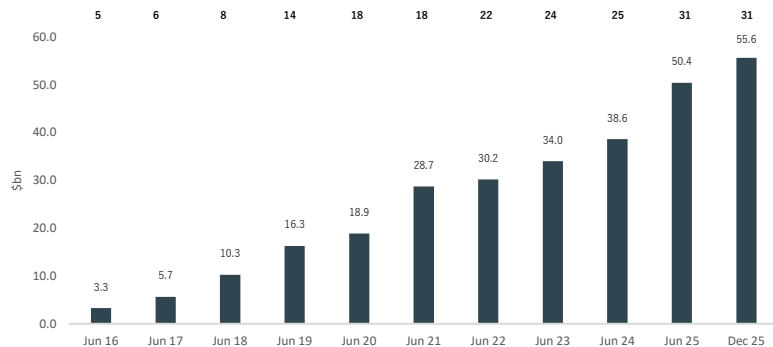
Founded in 1987. Pinnacle acquired equity in November 2024



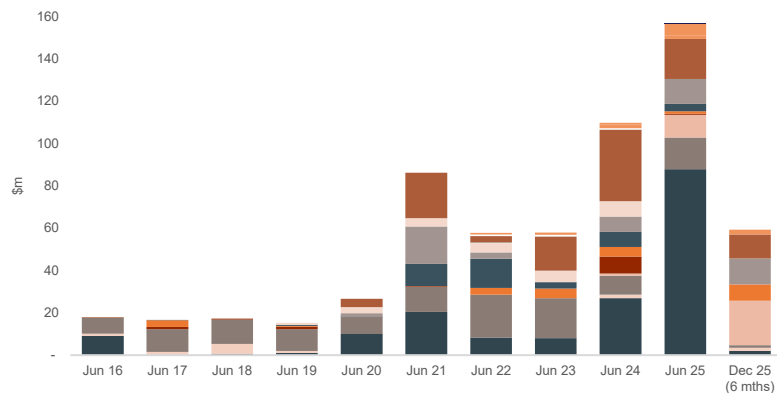
- Pinnacle has pursued a deliberate strategy of diversification, incubating new Affiliates and strategies, enhanced by careful acquisitive growth into new asset classes, markets and geographies. In the past, this has moderated short-term profitability, with costs peaking in 2H FY23 and 1H FY24 and then stabilizing at a total net cost to Pinnacle, after tax, of \$4.5m for three consecutive halves. We entered 1H FY26 with all Pinnacle Affiliates at run-rate profitability or better and with all Horizon 2 initiatives in Pinnacle and Affiliates at breakeven or better
- This diversification has allowed us to deliver continued growth in profitability through market cycles:
 - NPAT CAGR of 33.1% over the five-year period to 30 June 2025
 - Diluted EPS CAGR of 28.3% over the five-year period to 30 June 2025
 - FUM CAGR (at 100%) of 19.7% over the five-year period to 31 December 2025 from organic growth (excluding acquired FUM; 23.5% including acquired FUM)
- During the 5-year period to 31 December 2025:
 - International and Retail FUM combined has grown from \$22.9bn to \$104.5bn, and from 32% of total FUM to 52% of total FUM
 - Aggregate Affiliate base fee revenues (at 100%) from equity strategies were 69% of total revenues five years ago (1H FY21) and 54% in 1H FY26
 - Whilst we make no prediction for what lies ahead, we are confident that we have the platform in place to deliver continuing earnings growth over the medium- to long-term

Pinnacle Affiliates continue to outperform benchmarks, resulting in continued FUM growth and performance fee generation

Closing FUM & number of strategies subject to performance fees

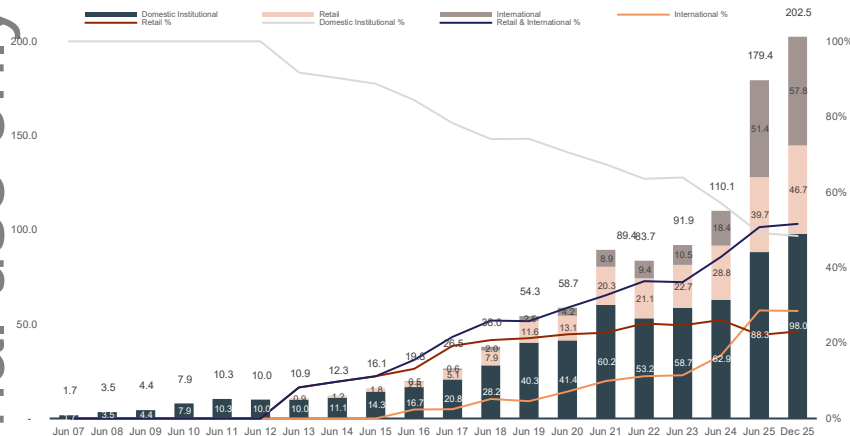
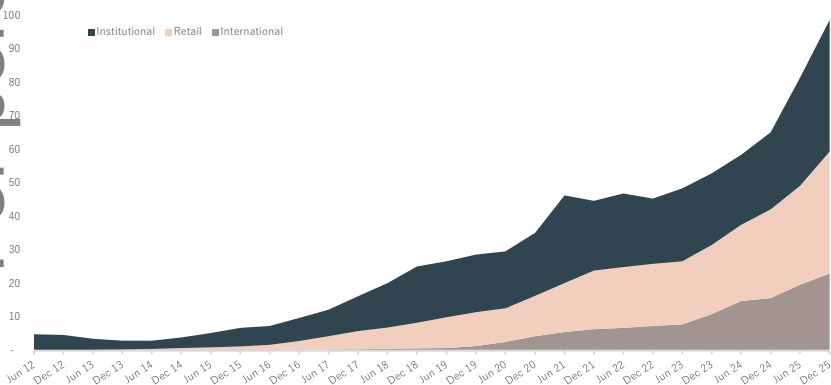


Performance fees (at 100%) by Affiliate



- It remains a key strategy of Pinnacle and Affiliates to grow FUM that has the ability to earn performance fees
- The annual reliability of overall performance fee revenue has been improved by:
 - Volume of FUM with performance fee potential
 - Number and diversity of strategies with performance fee potential
- Likelihood of performance fee success is generally not correlated to equity markets – based on performance relative to individual hurdles
- Likelihood of performance fees is distinct (uncorrelated) between individual strategies
- Performance relative to benchmarks can vary significantly over even quite short periods of time
- Performance fees should be a significant and ongoing component of Pinnacle's overall earnings in any financial year

- Eight Affiliates earned performance fees totalling \$59.3m (at 100%; Pinnacle post-tax share \$13.4m) in 1H FY26. In 1H FY25, nine Affiliates earned performance fees totalling \$111.9m (at 100%; Pinnacle share post-tax \$36.4m)
- Of the now 31 strategies that have the potential to deliver significant performance fees, 20 crystallize at least half yearly, with all 31 crystallizing on at least an annual basis
- Performance fees crystallizing only in June each year include Metrics, Palisade and Resolution Capital
- Of the 31 strategies that have the potential to deliver meaningful performance fees, 14 are at their high watermarks as at 31 December 2025, representing 59% of FUM that has the potential to generate performance fees, with a further 8 strategies, representing 26% of FUM, within 2% of high watermark
- 86% of Pinnacle Affiliates' strategies and products, with a track record exceeding 5 years, have outperformed their benchmarks over the 5 years to 31 December. Strong, long-term investment outperformance underpins performance fee delivery

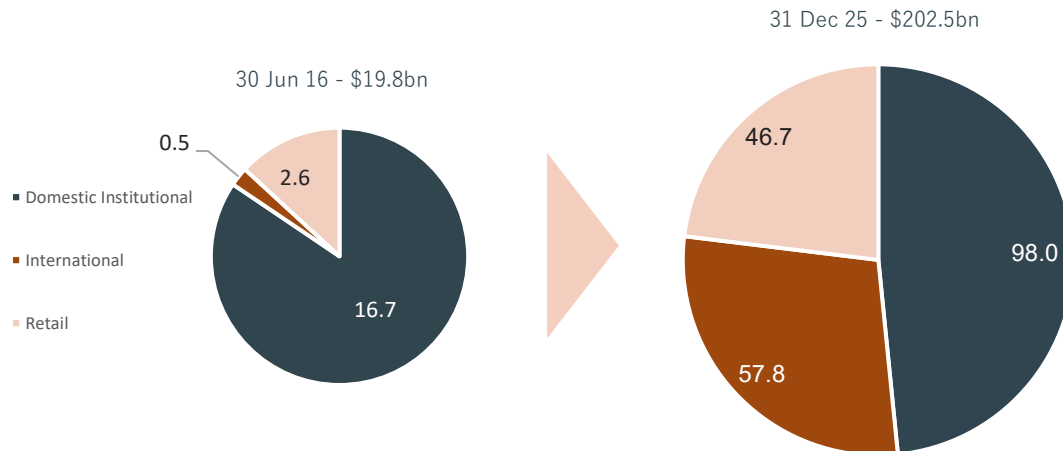
FUM (\$bn)¹

Cumulative net flow history (\$bn)


- FUM has grown at a CAGR of 26.8% p.a. over the last ten years (24.1% excluding \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' by Antipodes in Aug 2024, \$17.0bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024)
- Markets were broadly up across 1H FY26:
 - S&P/ASX 300 index up 2.4%
 - MSCI World Index up 10.5%
 - NASDAQ up 14.1%
 - FTSE/EPRA NAREIT up 1.3%
 - Market movements/investment performance added \$5.9bn to total FUM during 1H FY26, including adding \$0.2bn to retail FUM

- FUM increases attributable to net flows were \$17.2bn (retail net inflows were \$6.8bn, international net inflows were \$3.4bn and domestic institutional net inflows were \$7.0bn)
- Market share gains remain the key to public market equity flows
- FUM sourced from international clients was \$57.8bn, or 29% of total FUM, at 31 December 2025, up from \$4.2bn or 7% at 30 June 2020
- Aggregate retail and international FUM as at 31 December 2025 now represents 52% of total FUM (at 100%), up from 29% at 30 June 2020

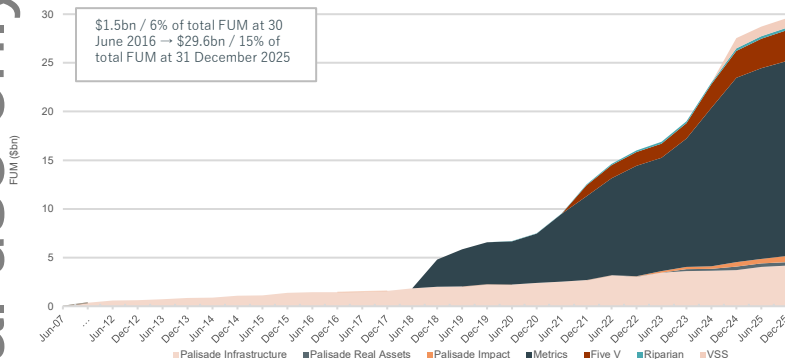
1. FUM is 100% of FUM managed by Pinnacle Affiliates

Horizon 2 build out of Wholesale & Retail and International distribution functions has led to a greatly expanded and diversified client base

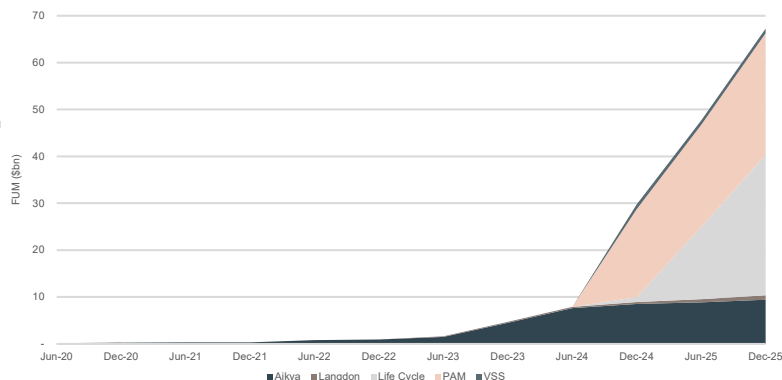


- Upon listing as Pinnacle in 2016, 84% of Pinnacle's \$19.8bn FUM (at 100%) was sourced from Australian institutions
- Multi-year build outs of wholesale/retail distribution and, later, international distribution functions have driven significant expansion and diversification of Pinnacle's client base
- At 31 December 2025, over 50% of Pinnacle's FUM (at 100%) was sourced from wholesale/retail and international clients, representing approximately two-thirds of base Affiliate revenues
- Product innovation and development has assisted in Pinnacle's growth in wholesale/retail and international markets by providing access to new client verticals (e.g., LITs/LICs and ETFs; open-ended vehicles for private market strategies; build-out of fund structures available to international investors)

Private Markets Asset Growth¹



Growth in Internationally-Domiciled Affiliate FUM¹

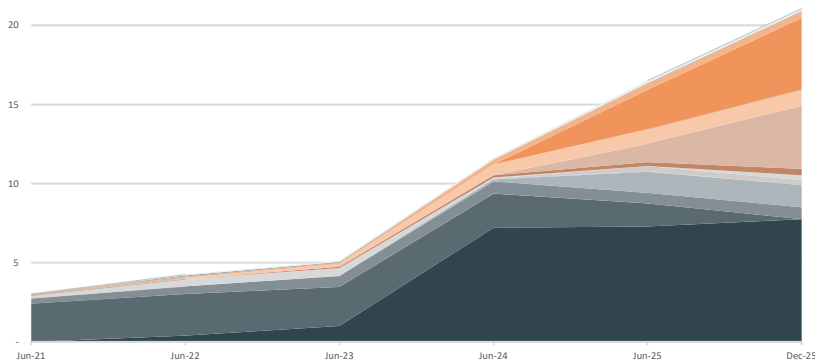


- At 31 December 2025, FUM in private markets asset classes was \$29.6bn
 - 15% of total FUM
 - Up from \$1.5bn / 6% of total FUM as at 30 June 2016
 - 40% CAGR to 30 June 2025, since 2016
- Pinnacle has been a distributor of private markets strategies since the 2007 founding of Palisade
- We have been intentionally continuing to diversify our platform of Affiliates and strategies into further private markets asset classes
 - Horizon 2 'builds' of Palisade and Riparian
 - Horizon 2 'builds' within Affiliates (e.g., Metrics Asset-Based Lending, real estate debt and equity and sustainable lending; Palisade Impact, Real Assets and North American infrastructure; Five V Horizons and Frontier strategies)
 - Horizon 3 acquisitions of interests in Metrics, Five V and VSS
- Pinnacle's distribution strength accelerates the growth of these businesses and allows them to access new investor verticals and geographies

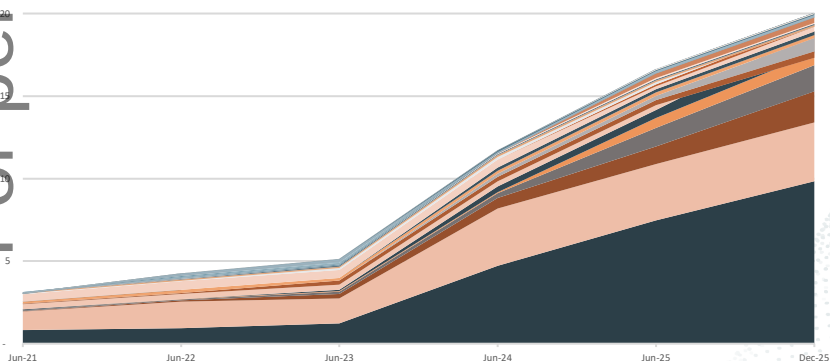
- We have focused on building out a diversified Affiliate base, relevant to a wide range of investors, both in Australia and internationally
- Since the inception of the first internationally-domiciled Pinnacle Affiliate, Aikya, we have continued to focus our expansion on new Affiliates headquartered in global gateway cities with large addressable end-markets
 - Horizon 2 'builds' of Aikya, Langdon, Life Cycle and Palisade Real Assets
 - Horizon 3 acquisitions of interests in PAM, VSS and Advantage Partners
- We now have \$67bn of FUM in internationally-domiciled Affiliates, or approximately one-third of total FUM
- Successfully executing investments (build or buy) in well positioned Affiliates – geographically, reputationally and strategy-wise – significantly contributes to our ongoing distribution success as well strengthening our reputation amongst investors, prospective Affiliates and distribution talent

1. FUM is 100% of FUM managed by Pinnacle Affiliates

Cumulative International Flows by Affiliate



Cumulative International Flows by Country



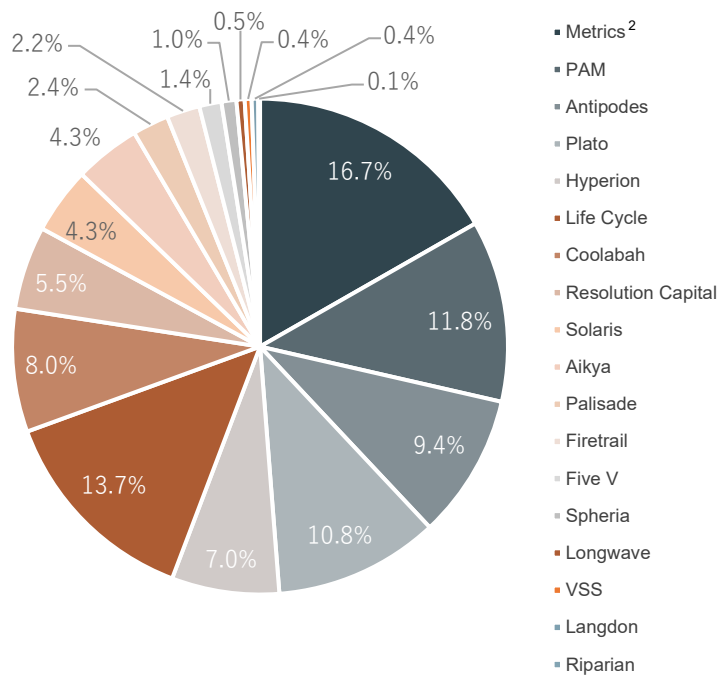
- Pinnacle has deliberately globalized its platform, investing across all 3 Horizons:
 - Organic growth of existing Affiliates and strategies into international markets
 - New Affiliate 'start-ups' and new strategies from existing Affiliates
 - Acquisitive growth in new asset classes and markets
- Development of our international distribution and operational platform has been a key 'Horizon 2' initiative:
 - Internationally-sourced FUM at 31 Dec 25 was \$57.8bn / 29% of total FUM
 - Up from \$0.5bn / 2.4% at 30 Jun 16
- Pleasingly, our growth is being achieved across a diverse range of Affiliates and strategies, straddling public and private markets, equity and debt
- Addressable markets outside of Australia are many multiples larger in size

- We will continue to expand our local presence in major gateway cities and capital markets to significantly enhance our local network connectivity with institutional and wholesale/retail investors
- To date, we have built a strong foundation for growth in the UK, Western Europe, US, Canada, New Zealand, South Africa, Japan and South Korea
- Our partnership with Advantage Partners in Japan, agreed during 1H FY26, strengthens our presence in one of the world's largest pension and insurance markets, augmenting our organic growth to date

A broadly diversified platform in place to move ahead with sustained growth

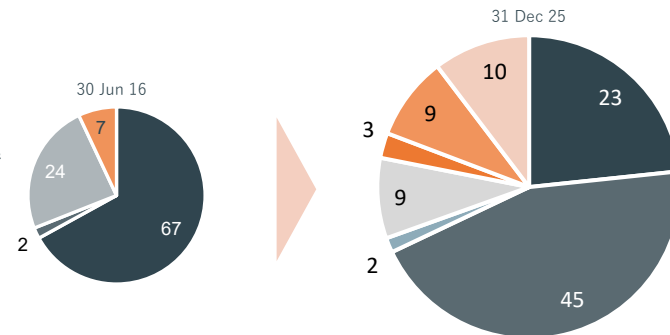
31 December 2025 FUM¹ by

Affiliate (%)²

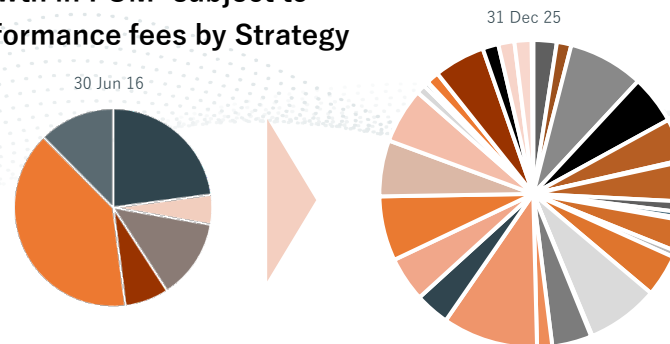


Change in FUM¹ by Asset Class (%)

- Australian Equities
- Global Equities
- Private Equity & Venture Capital
- Public Infrastructure & Real Estate
- Private Infrastructure, Real Estate & Agriculture
- Credit (Public Markets)
- Credit (Private Markets)



Growth in FUM¹ subject to performance fees by Strategy



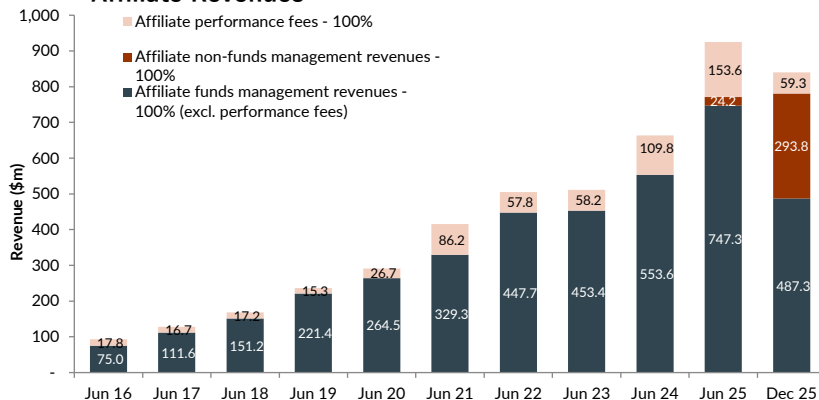
1. FUM is 100% of FUM managed by Pinnacle Affiliates
 2. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure

02 Financial Performance

Dan Longan

Strong revenue growth, with notable contribution from newer Affiliates; increasing revenues from previous Horizon 2 initiatives driving margin improvement from funds management activities

Affiliate Revenues¹



Summary results – Affiliates (at 100%)

	1H FY26 (\$m)	2H FY25 (\$m)	1H FY25 (\$m)
PINNACLE AFFILIATES (100% aggregated basis)			
FUM (\$bn) ²	202.5	179.4	155.4
Revenue (\$m)	840.3	470.5	454.5
Net profit before tax	260.3	193.5	236.2
Tax expense	(63.5)	(45.0)	(64.2)
Net profit after tax (NPAT)	196.7	148.5	172.0
<i>Pinnacle share of Affiliates' NPAT</i>	<i>69.4</i>	<i>55.4</i>	<i>74.3</i>

- Total Affiliate revenues¹ (at 100%) were \$840.3m in 1H FY26, including \$59.3m (7.1%) of performance fees; in 1H FY25, total Affiliate revenues (at 100%) were \$454.5m, including \$111.9m (24.6%) in performance fees
- Growth of 24% in funds management revenues on the PCP (47% excluding performance fees)
- Strong contributions from Life Cycle, PAM and Plato, who have all rapidly grown their FUM
- Average fee rates on Affiliate Funds Management Revenues have improved in 1H FY26 from 2H FY25 due to mix of flows; underlying trends driving longer-term increase in rates remain (growth in private markets FUM, retail/wholesale and internationally-sourced FUM)

- Horizon 2 spending has delivered platform and product expansion and further avenues for growth, whilst moderating short-term profitability
- With net spending having 'peaked' in 2H FY23 and 1H FY24, revenues from these initiatives began to build in 2H FY24 stabilising the net cost to Pinnacle, after tax, at \$4.5m for three consecutive halves
- Entering FY26, all Pinnacle Affiliates were at run-rate profitability or better, and all Horizon 2 initiatives were at break-even or better, with no net cost to Pinnacle in 1H FY26
- Affiliate margins on funds management activities excluding performance fees have improved: 14% higher than PCP and 14% higher than 2H FY25 (including performance fees; 7% lower than 1H FY25 and 11% higher than 2H FY25 including performance fees)

¹Affiliate revenues are shown at 100% to indicate trend. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT

²FUM is 100% of FUM managed by Pinnacle Affiliates. Includes \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' in Aug 2024, \$17.0bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024. Pinnacle holds significant minority stakes in each of the Affiliates and does not 'own' 100% of the FUM

	1H FY26 (\$m)	1H FY25 (\$m)	% Change
PINNACLE			
Revenue ¹	46.1	27.6	67%
Expenses ^{2,3}	(43.3)	(23.1)	87%
Share of Pinnacle Affiliates net profit after tax	69.4	74.3	(7%)
Net profit before tax	72.2	78.8	(8%)
Taxation	(4.9)	(3.1)	57%
NPAT from continuing operations	67.3	75.7	(11%)
Discontinued operations	-	-	-
NPAT attributable to shareholders	67.3	75.7	(11%)
<i>NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost</i>	<i>66.3</i>	<i>66.8</i>	<i>(1%)</i>
Basic earnings per share:			
From continuing operations	30.4	36.9	(18%)
Total attributable to shareholders	30.4	36.9	(18%)
Diluted earnings per share:			
From continuing operations	30.1	36.7	(18%)
Total attributable to shareholders	30.1	36.7	(18%)
Dividends per share:	29.0	33.0	(12%)

1. Includes dividends and distributions received on PI. These were \$9.5m in 1H FY26, compared with \$3.0m in 1H FY25
2. Includes interest cost on the CBA facility of \$2.9m in 1H FY26 (\$3.3m in 1H FY25)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of \$5.6m in 1H FY26 (increases 'expenses'), compared with total net gains of \$9.2m in 1H FY25 (decreases 'expenses')

- NPAT attributable to shareholders of \$67.3m
 - 11% decrease on 1H FY25 (18% decrease in diluted EPS)
 - Performance fees earned by Pinnacle Affiliates, post-tax, contributed \$13.4m of Pinnacle's NPAT in 1H FY26 (\$36.4m in 1H FY25)
 - Return on Principal Investments (PI) net of interest costs of \$1.0m in 1H FY26 compared with \$8.9m in 1H FY25
 - Brought-forward tax losses in Pinnacle were utilized part way through the PCP with tax now being paid on Pinnacle Parent profits, and pre-tax distributions from certain Affiliates
- Pinnacle Parent fee revenues 67% higher than 1H FY25 (49% excluding dividends/distributions on PI)
 - Robust retail flows
 - Strong growth in Affiliates where Pinnacle has revenue sharing arrangements
- Pinnacle Parent expenses increase of \$20.2m is attributable to:
 - \$14.8m movement in unrealized mark-to-market on PI, predominantly seed investments
 - \$4.9m increase in staff costs, of which around two-thirds was attributable to additional headcount, particularly in distribution, which we expect to contribute meaningfully to our FUM and revenue growth in future periods
- NPAT, excluding impact of performance fees and PI is up 85% on the PCP and 36% on 2H FY25
- No net Horizon 2 cost in 1H FY26:
 - We entered FY26 with all current Horizon 2 initiatives at breakeven, with continuing growth in revenues from those initiatives offsetting the ongoing costs. We remind shareholders that we exclude previous Horizon 2 initiatives from this calculation once they reach breakeven (i.e., before they might be considered mature)
 - Aggregate Affiliate funds management revenues grew 24% compared with H1 FY25 (47% excluding performance fees)
 - Affiliate margins on funds management activities excluding performance fees have improved: 14% higher than PCP and 14% higher than 2H FY25 (7% lower than 1H FY25 and 11% higher than 2H FY25 including performance fees)
 - Diluted EPS attributable to shareholders of 30.1 cents, down 18% from 36.7 cents in 1H FY25
- Interim dividend per share of 29 cents, franked to 80%, down 12% from 33.0 cents in the PCP and up 7% from the final FY25 dividend of 27.0 cents

	31 Dec 2025 (\$m)	30 Jun 2025 (\$m)	% Change
CURRENT ASSETS			
Cash and cash equivalents	55.4	26.6	109%
Financial assets	384.2	436.9	(12%)
Total cash and financial assets	439.6	463.5	(5%)
Other current assets	73.5	53.6	37%
Total current assets	513.1	517.1	(1%)
NON-CURRENT ASSETS			
Investments in Affiliates	528.5	514.2	3%
Financial assets	0.2	0.2	0%
Other non-current assets	25.7	27.1	(5%)
Total non-current assets	554.4	541.5	2%
Total Assets	1,067.5	1,058.6	1%
LIABILITIES			
Debt facility	100.0	100.0	0%
Other liabilities	33.7	40.2	(16%)
Total liabilities	133.7	140.2	(5%)
Net assets	933.8	918.4	2%
Net shareholders' equity	933.8	918.4	2%

- Cash and PI of \$439.6m
 - Includes \$373.2m invested in strategies managed by Pinnacle Affiliates
 - CBA facility of \$100m fully-drawn and held in liquid funds managed by Affiliates
- Total cash and PI, net of the CBA debt facility, was \$339.6m at 1H FY2026, compared with \$363.5m at 2H FY2025 and \$340.4m at 1H FY2025
 - Institutional placement and Share Purchase Plan raised \$441.8m in November and December 2024
 - \$149m used to acquire interests in VSS and PAM
 - Approximately \$75m was used to seed new strategies for existing Affiliates, including Life Cycle (which has in the main been recycled), and to fund the acquisition of additional equity in existing Affiliates
 - Balance invested in Affiliate funds until required for additional Horizon 2/3 opportunities
 - Excludes impact of the interim dividend of 29.0 cents per share payable on 20 March 2026 and dividends received or to be received from Affiliates since 31 December 2025
 - This is before the \$92m payment for a 5% initial interest in Advantage Partners, which was paid in January
 - The interim dividend will be 80% franked
- Investments in Affiliates represents the 'equity accounted' value, i.e., investment cost, plus Pinnacle's share of profits, less Pinnacle's share of dividends received. The balance is tested for impairment at each reporting period. Pinnacle's share of Affiliate performance fees that crystallized during 1H FY26 are included in Pinnacle's share of profits which increases the carrying value of the investments; any associated dividends will reduce the carrying value when paid.
- Strong, flexible balance sheet

03 Purchase of additional equity in Pacific Asset Management

Ian Macoun

Investment structure	• Pinnacle has entered into an agreement to acquire the remaining 79.2% (75% pre-dilution from Staff LTIP)⁽¹⁾ interest in Pacific Asset Management LLP (PAM) for a total consideration of ~£212.4m⁽¹⁾ (~A\$418.8m)⁽²⁾ • Consideration represents 15x run-rate EBITDA of £17.9m⁽³⁾ as at 31 December 2025 • Selling shareholders in PAM will receive ~£120.6m (~A\$237.8m)⁽²⁾ in cash and the equivalent value of ~£91.8m (~A\$181.0m)⁽²⁾ in Pinnacle shares issued at a price of A\$17.157 p.s. based on the VWAP for the five trading day period ending on the trading day immediately before the date of the agreement (~10.5m of shares representing 4.6% of outstanding capital) • Management that will own 26.4%⁽¹⁾ (excludes 2.8% of management's holding referred to below) of PAM immediately prior to the deal will receive 50% scrip / 50% cash • Other shareholders (including 2.8% of shares owned by management) that will own 52.8%⁽¹⁾ of PAM immediately prior to the deal will receive 40% scrip / 60% cash • The transaction is subject to regulatory approvals and is expected to complete in H1 CY 2026
Escrow arrangements	• Scrip consideration is subject to the following escrow arrangements: • Management (26.4% holding): 50% escrowed for 5 years, 15% escrowed for 4 years, 15% escrowed for 3 years, 10% escrowed for 2 years and 10% escrowed for one year • Other shareholders (and 2.8% management holding): 50% escrowed for 2 years and 50% for one year
Management structure	• Matthew Lamb remains in the role of PAM CEO and with the existing PAM management team continuing to drive the business with stronger strategic support from Pinnacle

1. Presented on a fully-diluted basis assuming vesting and exercise of Staff Long-Term Incentive Plan which crystallise immediately prior to completion of the acquisition which dilutes Pinnacle's equity interest from 25% to 20.8% 2. Converted at GBP/AUD of 1.9712 as at 2 February 2026 3. Based on annualised December 2025 EBITDA of £15.9m and a further c.£2.0m principally related to new mandates and fund commitments

Accelerate global growth with complementary distribution platforms

- Delivers a larger and more flexible global distribution platform to enhance geographic reach, affiliate origination, product innovation and expansion
- Compelling opportunity to increase distribution collaboration (e.g., PAM currently provides distribution services to Coolabah and Maple Brown Abbott) to promote growth
- Consistent with Pinnacle's strategy of expanding its unique 'value-add' platform in larger addressable international markets

Growth-orientated, founder-owner led investment, distribution and technology platform

- Strong alignment of philosophy, culture and growth ambition built on a 'supported independence' mindset of scaling affiliates and distribution of third-party boutiques
- Existing management team, led by Matthew Lamb, will remain actively involved, with support from Pinnacle enhancing opportunities to act on existing and new initiatives
- Aligned management team with a strong historical relationship with Pinnacle given the existing ownership

Innovative technology solutions – including advanced 'managed account' solutions

- Proprietary technology platform and technology solutions – Adviserlab technology provides 'asset management in a box' and model portfolio as a service solutions
- Enables turnkey investment management solutions for private wealth clients
- Potential to utilise PAM's technology platform to enhance the services provided to Pinnacle's existing retail client base

Attractive financial profile with a strong growth outlook

- The transaction on completion is expected to be immediately accretive⁽¹⁾ to Pinnacle's EPS and enhance Pinnacle's growth profile
- PAM has demonstrated significant growth in AUM from ~£2.6bn in March 2022 to ~£14.0bn⁽²⁾ in December 2025 representing a CAGR of ~57% driven by quality product powered by deep, multi-channel distribution
- PAM is strategically positioned to capitalise on the strong future outlook for the large and growing UK Multi Platform solutions market with further AUM growth anticipated due to increased collaboration across both the PAM and Pinnacle platforms

1. Based on annualised December 2025 EBITDA of £15.9m and a further c.£2.0m principally related to new mandates and fund commitments 2. Includes FUM related to strategies of Pinnacle Affiliates distributed by PAM and held within funds on its platform. Pinnacle currently reports this FUM within the individual Affiliate and not within PAM

Highly diversified asset management platform with an innovative approach and extensive UK distribution footprint

Overview

Founded in 2016, PAM is a UK asset management platform, managing a range of single manager and multi-asset solutions:

- **Technology enabled adviser solutions:** delivered to wealth advisers via a proprietary technology platform that enables turnkey solutions for end clients
- **Single Manager solutions:** supports, enables and distributes high quality, boutique investment managers, across wholly owned teams, Affiliate partnerships and third-party distribution partners

Key Highlights

- ✓ **Highly skilled investment managers**, with strong performance track records
- ✓ **Global client base:** advisers, pension funds, wealth managers, discretionary fund managers and consultants
- ✓ **£14.0bn⁽²⁾ of client funds** ranging from retail and family offices to large pension funds
- ✓ **End-to-end infrastructure:** fiduciary execution and asset management tech solutions

£6.9bn Single Manager solutions

- Craft-based
- High conviction
- Active management

Offers strategies where investment skill and experience have proven to outperform.

Equity
Emerging Markets,
Global, US

Credit
Global Active, Credit Alpha

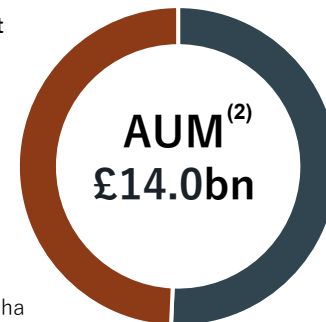
Liquid Alternatives
G10 Macro Rates, Alternative
Risk Premia, Global Listed
Infrastructure

£7.1bn Modern adviser solutions

- Tech-enabled
- Multi-asset
adviser
solutions
- ESG Principled
investment

Underpinned
adviser technology
& support.

Comprehensive
range of multi-
asset solutions
across investment
styles and risk
profiles



Leadership



**Matthew
Lamb**

Chief Executive
Officer



**Will
Bartleet**

Chief Investment
Officer



**Michael
Jones**

Chief Financial
Officer



**James
Davidson**

Chief Operating
Officer



**Amrasta
Blignaut**

Chief Compliance
Officer

Key operational highlights

£14.0bn⁽²⁾
AUM
at Dec-25

~£2.4bn⁽²⁾
Net flows
LTM Dec-25

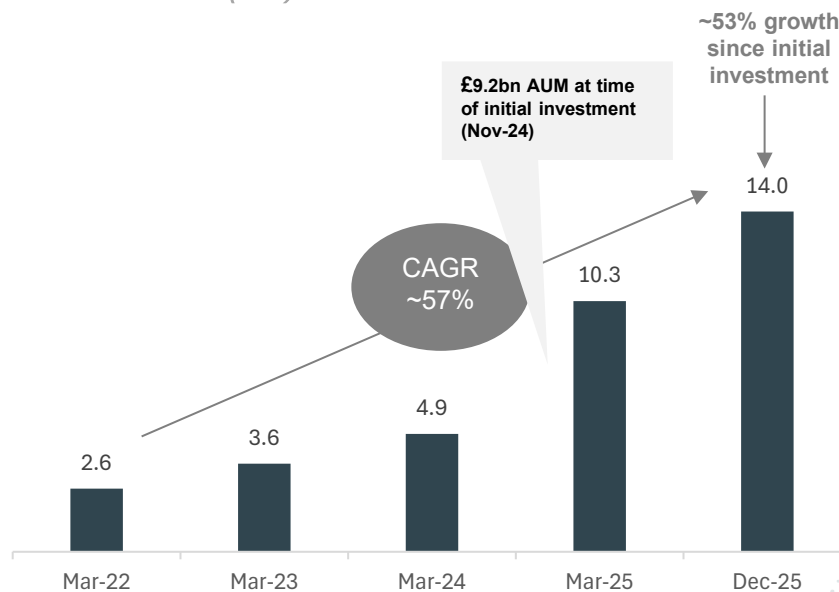
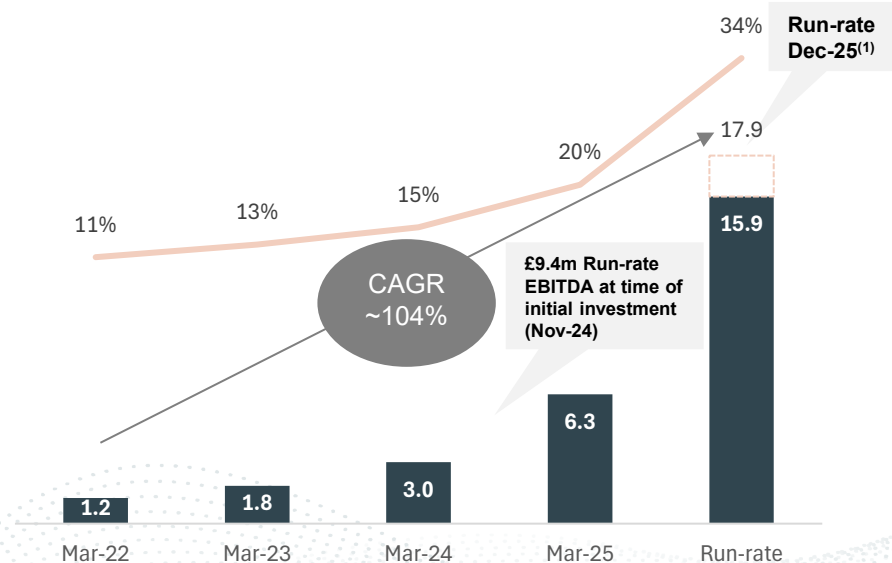
~445%⁽²⁾
AUM growth
Mar-22 – Dec-25

~£52m⁽¹⁾
Net revenue
RR Dec-25

£17.9m⁽¹⁾
EBITDA
RR Dec-25

34%⁽¹⁾
EBITDA margin
RR Dec-25

1. Based on annualised December 2025 EBITDA of £15.9m and a further c.£2.0m principally related to new mandates and fund commitments 2. Includes FUM related to strategies of Pinnacle Affiliates distributed by PAM and held within funds on its platform. Pinnacle currently reports this FUM within the individual Affiliate and not within PAM

Continuation of strong AUM growth*Total AUM ⁽²⁾ (£bn)***Significant uplift in earnings and margin performance***EBITDA (£m) and margin (%)*

- ✓ **£11.5bn increase in AUM since Mar-22 (~57% CAGR) and ~53% growth since Pinnacle's initial investment**
- ✓ **Strategically positioned to capitalise on the large and growing UK Multi Platform Solutions market**
- ✓ **Improved scale to further drive global growth across products and regions**

- ✓ **~£16.6m increase in EBITDA since Mar-22 (~104% CAGR) and ~91% growth since Pinnacle's initial investment**
- ✓ **Strong operating leverage to support AUM growth demonstrated by considerable EBITDA margin uplift of ~23% since Mar-22**
- ✓ **Strong earnings outlook driven by significant future growth prospects**

1. Based on annualised December 2025 EBITDA of £15.9m and a further c.£2.0m principally related to new mandates and fund commitments 2. Includes FUM related to strategies of Pinnacle Affiliates distributed by PAM and held within funds on its platform. Pinnacle currently reports this FUM within the individual Affiliate and not within PAM

04 Market Update – Institutional & International

Andrew Chambers

MARKET UPDATE

Institutional (Australia)

- \$7bn net inflows in 1H FY26
- Robust inflows into core global equities and alternative fixed income
- Strong pipeline across core global and Australian equities, high and low active risk strategies, fundamental and systematic
- Notable interest in portable alpha and capital-efficient solutions
- Largest super funds remain committed to active management, combining internal and external managers
- Access to customized portfolios and co-investment deal flow important for private markets partnerships
- Superannuation merger activity slowing down but post-merger portfolio consolidation continues to present binary outcomes

International

- \$3.4bn net inflows in 1H FY26
 - Channel: \$2.3bn of which was from wholesale/retail & family office
 - Domicile: UK, Europe, NZ, Africa, Japan and Canada
 - Strategy: Global equities, US equities, global emerging markets, global small caps and multi-asset (UK Managed Accounts)
- Strong core global and US equity manager search activity
- Resurgent interest in systematic equity managers, including active extension
- First close expected for VSS SC V and Advantage Partners JBO VIII in 2H FY26
- Japan, Australia and US mid-market private equity and real assets strategies in demand
- Ongoing global interest in Australian private debt, particularly real estate debt, given compelling total and relative returns

THEMES

Allocation Trends

- Public Equity
 - Strong demand for core global, US and Australian public equities strategies in response to narrow leadership of stocks driving indexes higher and the underperformance of style-driven firms
 - Fundamental core and systematic core, including active extension, in vogue
- Private Equity & Private Real Assets
 - Mid-market private equity specialists favoured over large buyout
 - High returning value-add and opportunistic infrastructure and real estate favoured over core and super core
 - Secondaries, evergreen, continuation vehicles and co-investments remain popular
- Defensive and Absolute Return
 - Starting yields in public fixed income remain attractive notwithstanding tighter credit spreads
 - Demand for private credit has moderated but the virtues of the asset class remain
 - Increased demand for absolute return, portable alpha and uncorrelated strategies

Key Developments

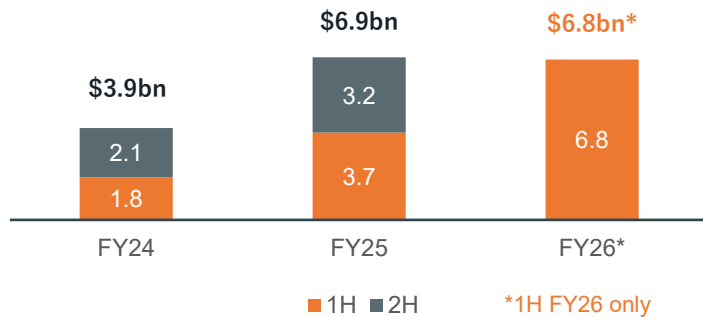
- Reprise of Great Power 'Realpolitik' impacting the relative attractiveness of the US and China in favour of:
 - Japan
 - Europe
 - India
 - Australia
- Artificial Intelligence (AI) a central theme in all asset classes
 - Public equity (the weight of 'big tech')
 - Private equity, growth and venture capital
 - Real Assets (logistics, data centres, power generation, transmission and storage and water management)
- ESG landscape is evolving
 - US House of Representatives passed the Protecting Prudent Investment of Retirement Savings Act, limiting ERISA funds from considering ESG factors in their investments
 - Energy sovereignty - greater accepted role for conventional energy (natural gas and nuclear) alongside renewable energy
 - Defence sovereignty – Conventional weapons caps lifted on pooled funds and segregated accounts

05 Market Update – Wholesale & Retail

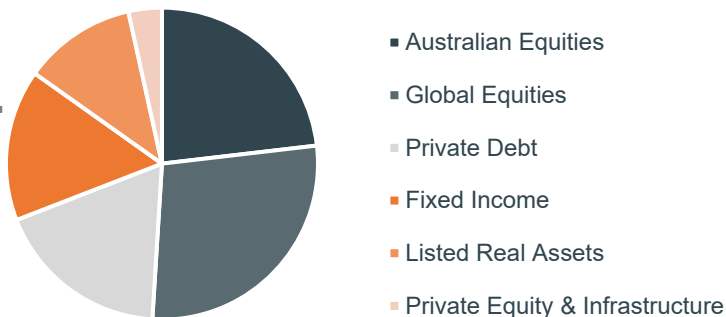
Kyle Macintyre

As of 31 December 2025

Wholesale and Retail flows (Net)



\$46.7bn in Wholesale and Retail FUM



\$6.8bn in net inflows for 1H FY26 into Australian Wholesale and Retail

- \$5.0bn net inflows into Listed Equities and Listed Real Assets
- \$1.4bn net inflows into Fixed Income
- \$0.4bn net inflows into Private Markets

Australian Equities

- \$1.0bn in Australian Equities net inflows across Hyperion, Firetrail, Solaris, Spheria and Longwave
- Market share remains key to active manager flows in Australian Large and Small Caps
- Index concentration risks present an opportunity for high performing Active, Small Cap and Active Extension (Long-Short) strategies

Global Equities

- \$3.8bn in Global Equities net inflows driven by Plato, Life Cycle, Antipodes, Hyperion and Langdon
- Strong investor demand for fundamental core, quantitative core, and Active Extension (Long-Short). Global SMID and Small Cap demand remains robust
- Plato Global Alpha at \$3bn in Retail FUM, including \$1bn in the Active ETF (PGA1)

Listed Real Assets

- Robust demand for Listed Real Assets. Particularly Listed Infrastructure which has performed strongly as an alternative, low risk exposure to AI, data and power thematic

Private Debt

- Investor sentiment moderated in 1H FY26, impacting short-term demand and flows
- Asset class tailwinds remain, including demand for alternative income, increased adoption of Private Markets, ageing demographics and portfolio risk/return benefits

Fixed Income

- Strong demand for floating-rate, alternative and long duration credit
- Coolabah delivering strong performance and continuing to gain market share

Private Equity and Private Infrastructure

- Five V Horizons Fund at \$374m with a robust sales pipeline
- Solid inflows into Palisade with continued momentum in Palisade Feeder Infrastructure Trust, an evergreen structure designed specifically for Wholesale investors

06 Growth Agenda

Ian Macoun, Managing Director

Prepared for, and seeking, further expansion opportunities – committed to fully leveraging our established global multi-affiliate platform by selectively expanding and deepening our model internationally, while maintaining unwavering 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

Ongoing margin expansion



Horizon 1 – EPS grew at a CAGR of 32% in the nine years since Pinnacle listed as a 'pure play' investment management business in 2016 to 30 June 2025; FUM grew at a CAGR of 25% over that same period (22% excluding 'acquired' FUM)

Impacts 'Pinnacle Parent' costs



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



Horizon 2 – Built 'from scratch' outside of Australia: Aikya, Langdon, Life Cycle

Required capital to fund acquisitions



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

An excellent platform in place to move ahead with sustained growth

Distribution Platform Expansion

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

Robust, Flexible Operating Platform

- Robust, flexible platform enabling strong further growth
- Continuing investment excellence (strong reputation for such)
- Widespread industry recognition and support
- 'Article of faith' reputation for performance, quality and capability excellence – significantly improves 'speed to market' for new Affiliates
- Leveraging Pinnacle's scale for the benefit of all 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'
- Natural acquirer of further equity in existing Affiliates as this becomes available

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

- All Affiliates were profitable in 1H FY26 with no ongoing net cost from Horizon 2 initiatives within Pinnacle or Affiliates during the half
- Revenues continue to build, reducing the net cost to Affiliates and Pinnacle and providing early evidence of anticipated future growth. Once initiatives are breakeven, we remove them from the calculation even though they may not have reached maturity
- Pinnacle and Affiliates will continue to pursue these initiatives where it is commercially sensible to do so
- We continue to seek additional initiatives of compelling quality
- Each 'investment' is made in partnership with Affiliates, demonstrating the commitment made by Affiliates to growth and a strong degree of incentivization and alignment to achieving growth objectives
- Each initiative is only entered into after careful consideration of the longer-term benefits and with reasonable limits set on both time to success and size of 'investment' required, given the drag on profitability
- Past Horizon 2 initiatives have delivered exceptional returns, within Pinnacle itself and through its share of the profits from Affiliate initiatives – to date, contribution to Pinnacle profit has been over 10x the capital outlay (not including any consideration of increased capital value)

Pinnacle raised equity to expand international platform with strategic acquisitions in the UK, US and Japan:

- In November 2024, Pinnacle undertook an equity raise (\$400m institutional placement and \$50.5m share purchase plan) to finance investments in New York based structured capital manager VSS and London based asset manager Pacific Asset Management (PAM) and to create additional balance sheet capacity to pursue future Horizon 2 and 3 growth initiatives
- In October 2025, Pinnacle announced the acquisition of up to 13% of Japan and pan-Asia private equity firm Advantage Partners over a 3-year period, via an initial 5% stake for A\$92m and a 3-year option over a further 8% on the same terms
- Aligned with Pinnacle's objective to diversify internationally and increase exposure to global private assets, particularly in the attractive mid-market segment

Pacific Asset Management (UK)

- In February 2026, Pinnacle entered into an agreement to acquire the remaining 79.2% (75% pre-dilution from Staff LTIP) interest in Pacific Asset Management LLP (PAM) for a total consideration of ~£212.4m (~A\$418.8m)
- Complements and strengthens our existing expertise and continues our diversification into international markets
- Significant distribution network in the strategic UK market, accelerating and deepening our international private wealth footprint
- Supports international capability in sourcing other potential Horizon 2 and Horizon 3 opportunities
- Proprietary managed account technology platform enables turnkey solutions for private wealth clients
- \$2.1bn of net inflows in 1H FY26. Since Pinnacle acquired an equity interest, PAM's FUM has grown from ~A\$17bn to ~A\$26bn

VSS (US)

- Demonstrates our attractiveness as a partner to fund managers globally across a broad range of asset classes
- Strategic foothold in the US market, providing a platform for further growth in North America
- Continued increased exposure to private capital markets through this high-quality private markets Affiliate with a focus on the US lower mid-market
- Currently raising VSS Structured Capital Fund V. First close January 2026
- Working with Pinnacle on an evergreen fund for the Australian wholesale market
- Hired a private debt team in the US to add a new growth adjacency
- Hired in investment, IR and finance/ops area to enable greater scaling of business with larger fund sizes

Advantage Partners (Japan)

- Provides Pinnacle with a leading private markets investment platform and substantial LP footprint in Japan, one of the world's largest pension and insurance markets
- Mid-market PE leader in Japan, with their flagship Japan Buyout (JBO) strategy highly sought after, offering scarcity value, a demonstrated track record and strong global appeal to Pinnacle's LP base
- Strong organic growth potential, with near term growth driven primarily by larger fund raises of JBO and Private Solutions funds, expected to take group FUM from approximately US\$3bn to US\$6.5bn+ within the next 12 months
- Currently raising JBO VIII with expected size ¥250bn- ¥300bn (vs Fund VII ¥130bn) and final close in April 2026

07 Corporate Responsibility

Ian Macoun, Managing Director

We are committed to building a sustainable, inclusive and resilient firm

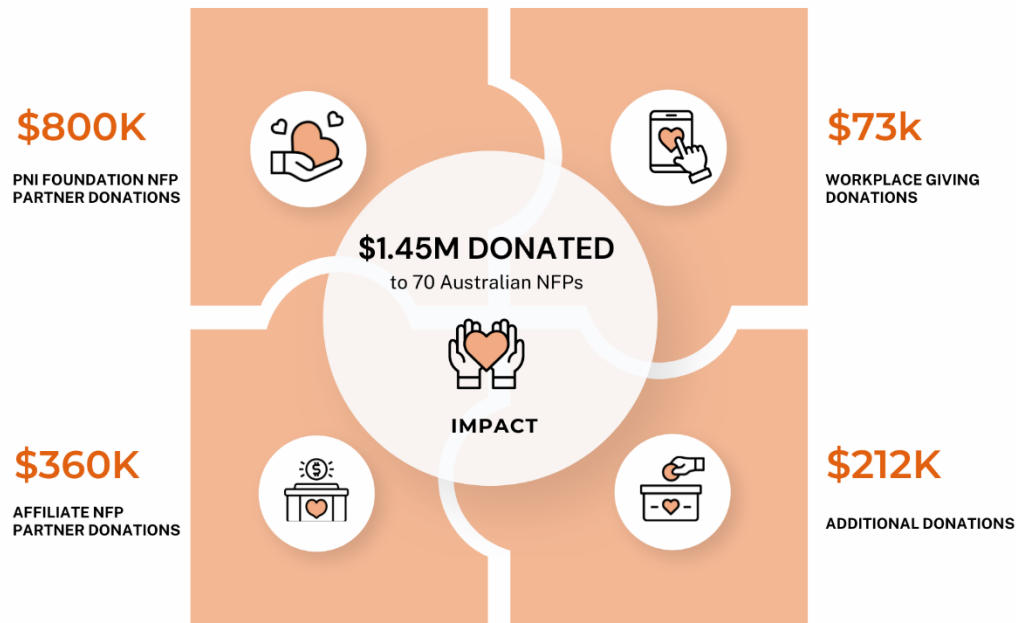
This means fostering a work environment that recruits, retains and supports exceptional people with diverse experience, aligning firm growth with our climate ambitions, expanding the reach and impact of our philanthropic partnerships and supporting Affiliate transitions to a more sustainable future

Purpose	People	Planet
Ensure sustainability principles and practices are integrated into the way we conduct business - Our fourth voluntary Modern Slavery Statement, for the FY25 reporting period, was submitted to the Australian Border Force, demonstrating our progress in addressing modern slavery risk in our operations and supply chain. - Work continued on Pinnacle's Family Friendly Workplace action plan. We understand the importance of creating a workplace culture where equality, integrity and respect are core values.	Recruit, retain and support talented people who understand and contribute strongly to our Purpose and Values - We continued to pursue 40:40:20 gender targets in pursuit of gender equality in representation across our Board, workplace and leadership team. - We awarded 11 Women in Finance Scholarships across 5 universities in 2025 with scholarships offered over multiple years to enhance the internship experience. A new Women in Asset Management Scholarship was introduced in NSW. - In 2025, Pinnacle and Affiliates contributed over \$1.45 million to multiple communities, primarily through the PNI Foundation and its 18 not for profit (NFP) partners and our matched workplace giving program.	Acknowledge and act on the risk that climate change poses to the economy, financial markets and society - We submitted our FY25 GHG accounts to the Australian Government's Climate Active Carbon Neutral Standard for Organisations. We have maintained carbon neutral certification since FY20 under this standard. - Work continued toward our commitment for all our significant suppliers to disclose greenhouse gas (GHG) data aligned with recognised standards by FY28. - We continued Affiliate engagement via the Pinnacle Group ESG Working Group, with a strong focus on building coordinated sustainability-reporting preparation and climate-related disclosure readiness.

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- Pinnacle is passionate about enabling better lives through investment excellence. This is strongly reflected through a longstanding commitment - together with Affiliates – to the PNI Foundation and its role as a key driver of employee and investor philanthropic interests and the Group's broader sustainability approach.
- The Foundation's focus is on growing the reach, sustainability and impact of creative and clever Australian not-for-profit (NFP) organisations. NFP partners are actively sought out and invited to establish multi year partnerships which drive sustainable change across six dedicated focus areas, with early stage backing often provided.
- Financially underpinned by Pinnacle and with access to extensive in-house pro bono services across investment management, portfolio reporting, finance, marketing, compliance and IT, the Foundation operates with low overheads and high impact.
- The portfolio is built on an investment strategy designed to tolerate significant volatility, with a focus on providing reasonable capital protection whilst aiming to drive growth over an extended period. Investments are held in a diverse range of Affiliate strategies, with Affiliates donating back the equivalent of management fee rebates through cash or additional units in holdings.



- In 2025 the PNI Foundation made total donations of \$800,000 across its six core focus areas, including to 18 NFP partners
- Affiliates donated a further \$360,000 to 11 of these partners
- A further \$212,000 was gifted across the broader NFP sector by the Foundation, Pinnacle and Affiliates
- Matched workplace giving programs across the Group contributed \$73,000 to 70 Australian NFPs
- These combined financial donations were in excess of \$1.45 million and have supported inspiring NFPs working across the country

Multiple partnerships with 18 NFPs are driving long-term sustainable impact across six core focus areas:

MENTAL HEALTH AND WELLBEING

Offering support through community connection, prevention and early intervention strategies.



SEXUAL, DOMESTIC AND FAMILY VIOLENCE

Facilitating legislative reform, advocacy and long-term recovery for victim-survivors.



DISADVANTAGED CHILDREN AND YOUNG PEOPLE

Providing education, individual and group-based support, and pathways to empowerment.



SPECIALISED MEDICAL RESEARCH

Seeking early diagnosis, new trials and treatments, and ultimately cures for debilitating diseases.



ENVIRONMENTAL SUSTAINABILITY

Focussing on water resource management and climate solutions.



NFP SECTOR SUPPORT

To spread impact to more grassroots NFPs, a partnership with The Funding Network (TFN) provides capacity building for their alumni program.



08 Conclusion

Ian Macoun, Managing Director

A preeminent multi-affiliate investment firm

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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 aligned with clients

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

4. Plus, institutional grade 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, private markets and managed account solutions 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 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
- Wholesale & retail distribution leaning into under-penetrated investor verticals via private market asset classes and exchange-traded funds (closed-end and open-end)
- International distribution becoming a strong growth engine 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 provided additional balance sheet capacity and flexibility, placing Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions and enabling it 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, of A\$339.6m at 31 December 2025 (noting tranche 1 of the Advantage acquisition completed in January, for A\$92m, and the cash component of the PAM transaction of ~A\$238m, due to complete in the first half of calendar year 2026. Pinnacle currently expects that it will retain dry powder of ~\$110m including the debt facility, after these transactions)
- Seed capital commitments have proved to be an important commercial accelerator for start-ups and new strategies
- 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

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Q&A

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Appendix

Continuing strong investment performance of Affiliates to 31 December 2025

86% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 December 2025

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.

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management				
Hyperion Asset Management – Gross Performance				
Hyperion Australian Growth Companies Fund	2.75%	8.66%	11.39%	01/10/2002
<i>Outperformance</i>	-7.05%	-0.66%	2.23%	
Hyperion Small Growth Companies Fund	6.99%	10.75%	15.85%	01/10/2002
<i>Outperformance</i>	0.14%	2.11%	8.49%	
Hyperion Australian Equities Broad Cap Composite	3.84%	9.29%	12.58%	01/11/1996
<i>Outperformance</i>	-5.96%	-0.03%	3.58%	
Hyperion Global Growth Companies Fund (Managed Fund) *	13.72%	19.79%	20.84%	22/05/2014
<i>Outperformance</i>	-2.28%	6.07%	6.66%	
Plato Investment Management – Gross Performance				
Plato Australian Shares Equity Income Fund – Class A	12.52%	11.67%	12.80%	09/09/2011
<i>Outperformance</i>	1.19%	0.89%	1.63%	
Plato Global Shares Income Fund	17.40%	10.83%	10.54%	30/11/2015
<i>Outperformance</i>	1.83%	-2.41%	-2.30%	
Solaris Investment Management – Gross Performance				
Solaris Core Australian Equity Fund	11.24%	9.98%	7.81%	09/01/2008
<i>Outperformance</i>	1.35%	0.67%	1.43%	
Solaris Total Return Fund (including franking credits)	12.90%	11.59%	11.17%	13/01/2014
<i>Outperformance</i>	1.56%	0.81%	1.13%	
Solaris Australian Equity Long Short Fund	12.89%	–	11.68%	01/03/2017
<i>Outperformance</i>	3.00%	–	2.65%	
Solaris Australian Equity Income Fund	10.94%	–	9.44%	12/12/2016
<i>Outperformance</i>	2.11%	–	1.27%	
Resolution Capital – Gross Performance				
Resolution Capital Real Assets Fund	11.50%	11.15%	9.91%	30/09/2008
<i>Outperformance</i>	2.61%	3.01%	2.88%	
Resolution Capital Global Property Securities Fund (Managed Fund)	3.75%	4.85%	8.25%	30/09/2008
<i>Outperformance</i>	0.70%	1.89%	3.20%	
Resolution Capital Core Plus Property Securities Fund – Series II	10.75%	10.05%	9.41%	31/08/1994
<i>Outperformance</i>	1.85%	1.91%	1.32%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	7.20%	6.31%	10.70%	30/11/2011
<i>Outperformance</i>	1.40%	2.16%	2.07%	
Resolution Capital Global Property Securities Fund – Series II	3.56%	4.17%	3.89%	30/04/2006
<i>Outperformance</i>	0.50%	1.21%	-0.37%	

* 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 December 2025

86% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 December 2025

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.

	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%	11.60%	7.70%	15/12/2004
Palisade Australian Social Infrastructure Fund	9.70%	10.80%	12.30%	30/06/2011
Palisade Renewable Energy Fund	12.90%	–	12.80%	30/09/2016
Antipodes Partners – Gross Performance *				
Antipodes Global Fund	14.93%	12.60%	12.50%	01/07/2015
<i>Outperformance</i>	0.44%	-0.10%	0.39%	
Antipodes Global Value Fund **	15.96%	14.30%	13.98%	01/08/2015
<i>Outperformance</i>	1.47%	1.60%	1.77%	
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	19.69%	–	17.26%	16/05/2016
<i>Outperformance</i>	12.83%	–	9.03%	
Spheria Australian Smaller Companies Fund	11.27%	–	11.73%	11/07/2016
<i>Outperformance</i>	4.41%	–	3.92%	
Spheria Opportunities Fund	11.70%	–	11.90%	11/07/2016
<i>Outperformance</i>	3.07%	–	2.16%	
Spheria Global Opportunities Fund ****	8.18%	–	12.63%	01/03/2019
<i>Outperformance</i>	-2.14%	–	2.72%	
Firetrail Investments – Gross Performance				
Firetrail Australian High Conviction Fund	10.53%	–	8.63%	14/03/2018
<i>Outperformance</i>	0.64%	–	-0.43%	
Firetrail Absolute Return Fund	6.88%	–	8.05%	14/03/2018
<i>Outperformance</i>	4.20%	–	5.99%	
Firetrail Australian Small Companies Fund	17.42%	–	21.71%	20/02/2020
<i>Outperformance</i>	10.57%	–	15.46%	
Longwave Capital Partners – Gross Performance				
Longwave Australian Small Companies Fund	9.77%	–	11.47%	01/02/2019
<i>Outperformance</i>	2.92%	–	3.02%	
Riparian Capital Partners – Gross Performance				
Riparian Water Fund	6.68%	–	5.53%	01/12/2019
<i>Outperformance</i>	-0.32%	–	-1.47%	

* 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

**** The fund changed its name from Spheria Global Microcap Fund to Spheria Global Opportunities Fund on 01 October 2022

Continuing strong investment performance of Affiliates to 31 December 2025

86% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 December 2025

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	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management				
Metrics Credit Partners – Gross Performance				
MCP Diversified Australian Senior Loan Fund	7.25%	6.06%	6.03%	04/06/2013
<i>Outperformance</i>	4.44%	3.92%	3.81%	
MCP Secured Private Debt Fund II	8.39%	–	8.52%	09/10/2017
<i>Outperformance</i>	5.58%	–	6.34%	
MCP Real Estate Debt Fund	10.40%	–	9.71%	09/10/2017
<i>Outperformance</i>	7.59%	–	7.52%	
MCP Wholesale Investments Trust	8.16%	–	7.48%	09/10/2017
<i>Outperformance</i>	5.42%	–	5.41%	
Metrics Master Income Trust (MXT) *	7.20%	–	6.47%	05/10/2017
<i>Outperformance</i>	4.46%	–	4.40%	
Metrics Income Opportunities Trust (MOT) *	9.29%	–	8.85%	23/04/2019
<i>Outperformance</i>	6.55%	–	6.64%	
Metrics Direct Income Fund*	7.54%	–	7.77%	01/07/2020
<i>Outperformance</i>	4.80%	–	5.27%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	4.17%	3.87%	4.37%	20/02/2012
<i>Outperformance</i>	1.52%	1.94%	2.22%	
Coolabah Short Term Income Fund Assisted Gross	4.28%	4.24%	4.20%	08/10/2014
<i>Outperformance</i>	1.63%	2.31%	2.24%	
Smarter Money Long Short Credit Fund Assisted	7.07%	–	7.17%	31/08/2017
<i>Outperformance</i>	4.42%	–	5.17%	
Coolabah Active Composite Bond Strategy	1.67%	–	4.00%	06/03/2017
<i>Outperformance</i>	2.11%	–	2.09%	
BetaShares Active Australian Hybrids Fund (HBRD)	5.15%	–	5.10%	13/11/2017
<i>Outperformance</i>	0.01%	–	0.60%	
Coolabah Long-Short Opportunities Fund	8.12%	–	9.12%	01/05/2020
<i>Outperformance</i>	5.47%	–	6.78%	
Aikya Investment Management – Gross Performance				
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	4.20%	–	4.25%	05/03/2020
<i>Outperformance</i>	-3.07%	–	-3.46%	

*Metrics MXT and Mot performance figures are net

Performance of Affiliates to 31 December 2025

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	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	-18.58%	9.67%	2.75%	8.66%	11.39%	01/10/2002
Outperformance	-29.25%	-1.72%	-7.05%	-0.66%	2.23%	
Hyperion Small Growth Companies Fund	-12.29%	16.50%	6.99%	10.75%	15.85%	01/10/2002
Outperformance	-37.25%	3.05%	0.14%	2.11%	8.49%	
Hyperion Australian Equities Broad Cap Composite	-18.15%	10.19%	3.84%	9.29%	12.58%	01/11/1996
Outperformance	-28.81%	-1.20%	-5.96%	-0.03%	3.58%	
Hyperion Global Growth Companies Fund (Managed Fund) *	2.74%	39.82%	13.72%	19.79%	20.84%	22/05/2014
Outperformance	-10.16%	17.42%	-2.28%	6.07%	6.66%	
Plato Investment Management – Gross Performance						
Plato Australian Shares Equity Income Fund – Class A	14.02%	13.36%	12.52%	11.67%	12.80%	09/09/2011
Outperformance	2.54%	0.61%	1.19%	0.89%	1.63%	
Plato Global Shares Income Fund	17.99%	24.72%	17.40%	10.83%	10.54%	30/11/2015
Outperformance	5.46%	2.65%	1.83%	-2.41%	-2.30%	
Plato Global Alpha Fund	34.44%	41.42%	–	–	28.14%	01/09/2021
Outperformance	22.01%	19.57%	–	–	15.78%	
Plato Australian Alpha Fund	16.31%	–	–	–	21.78%	09/02/2024
Outperformance	5.99%	–	–	–	10.68%	
Solaris Investment Management – Gross Performance						
Solaris Core Australian Equity Fund	13.08%	13.10%	11.24%	9.98%	7.81%	09/01/2008
Outperformance	2.76%	1.71%	1.35%	0.67%	1.43%	
Solaris Total Return Fund (including franking credits)	14.88%	14.55%	12.90%	11.59%	11.17%	13/01/2014
Outperformance	3.40%	1.80%	1.56%	0.81%	1.13%	
Solaris Australian Equity Long Short Fund	15.43%	13.60%	12.89%	–	11.68%	01/03/2017
Outperformance	5.11%	2.21%	3.00%	–	2.65%	
Solaris Australian Equity Income Fund	14.01%	13.05%	10.94%	–	9.44%	12/12/2016
Outperformance	4.43%	2.29%	2.11%	–	1.27%	
Resolution Capital – Gross Performance						
Resolution Capital Real Assets Fund	14.38%	16.67%	11.50%	11.15%	9.91%	30/09/2008
Outperformance	4.70%	2.00%	2.61%	3.01%	2.88%	
Resolution Capital Global Property Securities Fund (Managed Fund)	6.51%	6.81%	3.75%	4.85%	8.25%	30/09/2008
Outperformance	-0.97%	0.78%	0.70%	1.89%	3.20%	
Resolution Capital Core Plus Property Securities Fund – Series II	13.31%	16.45%	10.75%	10.05%	9.41%	31/08/1994
Outperformance	3.63%	1.78%	1.85%	1.91%	1.32%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	2.55%	8.84%	7.20%	6.31%	10.70%	30/11/2011
Outperformance	0.82%	1.60%	1.40%	2.16%	2.07%	
Resolution Capital Global Property Securities Fund – Series II	6.46%	6.74%	3.56%	4.17%	3.89%	30/04/2006
Outperformance	-1.04%	0.72%	0.50%	1.21%	-0.37%	
Resolution Capital Global Listed Infrastructure Fund	17.18%	14.94%	–	–	11.32%	30/09/2021
Outperformance	10.92%	5.80%	–	–	2.99%	

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

Performance of Affiliates to 31 December 2025

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	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management						
Palisade Investment Partners – Gross Performance						
Palisade Diversified Infrastructure Fund	10.50%	10.30%	11.10%	11.60%	7.70%	15/12/2004
Palisade Australian Social Infrastructure Fund	11.40%	8.20%	9.70%	10.80%	12.30%	30/06/2011
Palisade Renewable Energy Fund	13.00%	11.80%	12.90%	–	12.80%	30/09/2016
Palisade Impact Fund	12.50%	12.30%	–	–	11.70%	07/04/2022
Antipodes Partners – Gross Performance *						
Antipodes Global Fund	34.27%	21.47%	14.93%	12.60%	12.50%	01/07/2015
Outperformance	20.67%	0.13%	0.44%	-0.10%	0.39%	
Antipodes Global Value Fund **	29.44%	23.13%	15.96%	14.30%	13.98%	01/08/2015
Outperformance	15.85%	1.79%	1.47%	1.60%	1.77%	
Antipodes Emerging Markets Fund ***	25.35%	15.50%	–	–	15.84%	03/10/2022
Outperformance	1.36%	-1.55%	–	–	-1.21%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	17.62%	19.66%	19.69%	–	17.26%	16/05/2016
Outperformance	-7.34%	6.22%	12.83%	–	9.03%	
Spheria Australian Smaller Companies Fund	19.78%	16.44%	11.27%	–	11.73%	11/07/2016
Outperformance	-5.18%	3.00%	4.41%	–	3.92%	
Spheria Opportunities Fund	18.37%	15.27%	11.70%	–	11.90%	11/07/2016
Outperformance	-3.13%	2.16%	3.07%	–	2.16%	
Spheria Global Opportunities Fund ****	3.87%	11.74%	8.18%	–	12.63%	01/03/2019
Outperformance	-7.46%	-3.40%	-2.14%	–	2.72%	
Firetrail Investments – Gross Performance						
Firetrail Australian High Conviction Fund	18.49%	12.94%	10.53%	–	8.63%	14/03/2018
Outperformance	8.17%	1.55%	0.64%	–	-0.43%	
Firetrail Absolute Return Fund	25.23%	14.46%	6.88%	–	8.05%	14/03/2018
Outperformance	21.35%	10.42%	4.20%	–	5.99%	
Firetrail Australian Small Companies Fund	38.66%	29.40%	17.42%	–	21.71%	20/02/2020
Outperformance	13.70%	15.96%	10.57%	–	15.46%	
Firetrail S3 Global Opportunities Fund (Managed Fund)	17.17%	22.33%	–	–	12.06%	03/11/2021
Outperformance	4.74%	0.49%	–	–	-0.49%	
Longwave Capital Partners – Gross Performance						
Longwave Australian Small Companies Fund	23.08%	13.99%	9.77%	–	11.47%	01/02/2019
Outperformance	-1.87%	0.56%	2.92%	–	3.02%	
Riparian Capital Partners – Gross Performance						
Riparian Water Fund	5.77%	3.32%	6.68%	–	5.53%	01/12/2019
Outperformance	-1.23%	-3.68%	-0.32%	–	-1.47%	
Langdon Equity Partners – Gross Performance						
Langdon Global Smaller Companies Fund	7.66%	21.37%	–	–	18.52%	27/06/2022
Outperformance	-3.64%	6.25%	–	–	4.56%	

* 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

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

**** The fund changed its name from Spheria Global Microcap Fund to Spheria Global Opportunities Fund on 01 October 2022

Performance of Affiliates to 31 December 2025

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	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management						
Metrics Credit Partners – Gross Performance						
MCP Diversified Australian Senior Loan Fund	8.32%	8.91%	7.25%	6.06%	6.03%	04/06/2013
Outperformance	4.42%	4.77%	4.44%	3.92%	3.81%	
MCP Secured Private Debt Fund II	9.02%	9.43%	8.39%	–	8.52%	09/10/2017
Outperformance	5.13%	5.29%	5.58%	–	6.34%	
MCP Real Estate Debt Fund	11.93%	11.96%	10.40%	–	9.71%	09/10/2017
Outperformance	8.03%	7.82%	7.59%	–	7.52%	
MCP Wholesale Investments Trust	9.20%	9.67%	8.16%	–	7.48%	09/10/2017
Outperformance	5.25%	5.55%	5.42%	–	5.41%	
Metrics Master Income Trust (MXT) *	8.04%	8.65%	7.20%	–	6.47%	05/10/2017
Outperformance	4.09%	4.54%	4.46%	–	4.40%	
Metrics Income Opportunities Trust (MOT) *	8.75%	9.23%	9.29%	–	8.85%	23/04/2019
Outperformance	4.80%	5.12%	6.55%	–	6.64%	
Metrics Direct Income Fund*	8.29%	9.00%	7.54%	–	7.77%	01/07/2020
Outperformance	4.34%	4.88%	4.80%	–	5.27%	
Coolabah Capital Investments – Gross Performance						
Smarter Money (Active Cash) Fund Assisted	5.33%	6.49%	4.17%	3.87%	4.37%	20/02/2012
Outperformance	1.45%	2.47%	1.52%	1.94%	2.22%	
Coolabah Short Term Income Fund Assisted Gross	5.44%	6.53%	4.28%	4.24%	4.20%	08/10/2014
Outperformance	1.57%	2.51%	1.63%	2.31%	2.24%	
Smarter Money Long Short Credit Fund Assisted	8.05%	12.28%	7.07%	–	7.17%	31/08/2017
Outperformance	4.18%	8.26%	4.42%	–	5.17%	
Coolabah Active Composite Bond Strategy	4.87%	7.55%	1.67%	–	4.00%	06/03/2017
Outperformance	1.70%	3.83%	2.11%	–	2.09%	
Floating-Rate High Yield Fund (Assisted) Gross	7.54%	10.25%	–	–	10.37%	05/12/2022
Outperformance	2.57%	5.01%	–	–	5.17%	
BetaShares Active Australian Hybrids Fund (HBRD)	5.34%	6.09%	5.15%	–	5.10%	13/11/2017
Outperformance	-1.04%	-0.43%	0.01%	–	0.60%	
Coolabah Long-Short Opportunities Fund	8.97%	12.25%	8.12%	–	9.12%	01/05/2020
Outperformance	5.09%	8.23%	5.47%	–	6.78%	
Aikya Investment Management – Gross Performance						
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	1.07%	4.71%	4.20%	–	4.25%	05/03/2020
Outperformance	-22.94%	-12.32%	-3.07%	–	-3.46%	
Aikya Emerging Markets Opportunities Fund – Class A	1.47%	5.41%	–	–	2.61%	12/01/2022
Outperformance	-22.54%	-11.62%	–	–	-4.94%	
Life Cycle Investment Partners – Gross Performance						
Life Cycle Global Share Fund – Class A	11.62%	–	–	–	18.31%	30/09/2024
Outperformance	-0.82%	–	–	–	-1.79%	
Life Cycle Global Share Fund – Class H (Hedged)	16.99%	–	–	–	14.39%	25/10/2024
Outperformance	-1.45%	–	–	–	-2.20%	
Life Cycle Concentrated Global Share Fund – Class A	14.49%	–	–	–	20.88%	30/09/2024
Outperformance	2.06%	–	–	–	0.77%	
Life Cycle Concentrated Global Share Fund – Class H (Hedged)	19.61%	–	–	–	15.58%	25/10/2024
Outperformance	1.17%	–	–	–	-1.01%	

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

1H FY26 funds under management

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	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes ⁹	Spheria	Two Trees ⁸	Firetrail	Metrics ⁴	Omega ^{4,5}	Longwave	Riparian	Coolabah	Aikya	Five V ⁶	Langdon	Life Cycle	PAM ⁷	VSS ⁸
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m) ¹	(\$m) ¹	(\$m)	(\$m)	(\$m) ²	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
FUM History (at 100%)																					
31 Dec 25	202,463	15,371	23,565	9,485	11,943	5,165	20,649	2,123	-	4,744	36,672	-	1,172	251	17,566	9,440	3,175	937	29,942	25,954	983
30 Jun 25	179,353	16,890	20,129	9,043	14,315	4,868	20,806	1,851	-	4,706	25,017	-	998	246	15,165	8,900	3,043	652	15,440	21,728	997
31 Dec 24	155,428	17,209	18,156	8,834	13,558	4,531	19,428	1,846	-	5,246	22,420	-	922	237	13,963	8,534	2,769	422	996	18,772	1,061
30 Jun 24	110,115	14,067	15,708	8,443	12,634	4,110	9,580	1,732	-	5,770	19,337	-	870	188	10,413	7,639	2,426	274	-	-	-
31 Dec 23	100,073	13,023	12,567	8,991	13,032	3,604	9,957	1,679	-	7,178	16,060	-	739	203	9,667	4,508	1,564	192	-	-	-
30 Jun 23	91,915	12,684	11,528	8,356	14,320	3,435	10,104	1,489	-	7,310	15,170	-	161	196	7,599	1,516	1,445	113	-	-	-
31 Dec 22	83,190	10,346	10,079	7,536	13,819	3,032	9,628	1,427	-	6,836	14,380	-	163	157	6,452	924	1,416	36	-	-	-
30 Jun 22	83,712	10,405	10,144	8,228	15,291	3,172	9,196	1,408	-	6,466	12,100	-	166	122	7,013	808	1,340	3	-	-	-
31 Dec 21	93,564	13,957	10,893	10,532	19,240	2,706	8,990	1,753	71	7,073	10,640	-	197	94	7,995	354	1,114	-	-	-	-
30 Jun 21	89,343	11,887	10,826	11,099	16,372	2,512	9,356	1,736	69	6,587	8,050	4,615	197	28	6,735	340	-	-	-	-	-
31 Dec 20	70,460	9,945	6,266	9,971	11,317	2,384	8,542	1,539	63	5,496	6,060	4,424	178	4	5,002	243	-	-	-	-	-
30 Jun 20	58,647	7,847	5,175	8,548	8,979	2,244	7,957	1,210	91	4,110	5,300	4,303	3	3	3,737	2	-	-	-	-	-
31 Dec 19	61,628	7,454	5,790	9,454	9,241	2,257	8,956	1,471	323	4,719	5,040	4,509	3	3	3,123	-	-	-	-	-	-
30 Jun 19	54,276	6,595	5,279	9,089	8,314	2,035	9,071	1,195	245	4,369	4,490	4,273	3	-	-	-	-	-	-	-	-
31 Dec 18	46,741	5,599	4,680	7,606	7,779	2,010	8,149	640	214	3,603	3,350	3,689	-	-	-	-	-	-	-	-	-
30 Jun 18	38,032	6,507	4,918	8,319	8,038	1,847	7,554	702	71	74	-	-	-	-	-	-	-	-	-	-	-
31 Dec 17	32,338	6,056	4,444	6,618	6,552	1,585	6,261	596	26	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 17	26,526	5,877	4,003	5,135	5,956	1,514	3,830	211	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Dec 16	23,339	5,664	3,536	5,032	5,274	1,456	2,191	186	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 16	19,756	5,633	3,067	4,595	4,576	1,436	449	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 15*	15,995	5,474	2,265	2,938	3,980	1,126	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 14*	12,232	4,886	986	2,537	2,933	890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 13*	10,846	4,032	742	2,649	2,694	729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 12*	9,790	3,158	332	3,855	1,864	581	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Jun 11	10,336	3,229	525	4,421	1,758	403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*Pinnacle (total) includes FUM of a former Pinnacle Affiliate																					
30 Jun 20 - 30 Jun 21	52.3%	51.5%	109.2%	29.8%	82.3%	11.9%	17.6%	43.5%	-24.1%	60.3%	51.9%	7.2%	6455.9%	923.3%	80.2%	18323.4%	-	-	-	-	-
30 Jun 21 - 30 Jun 22	-6.3%	-12.5%	-6.3%	-25.9%	-6.6%	26.3%	-1.7%	-18.9%	-100.0%	-1.8%	50.3%	-100.0%	-15.8%	340.9%	4.1%	137.8%	0.0%	0.0%	-	-	-
30 Jun 22 - 30 Jun 23	9.8%	21.9%	13.6%	1.6%	-6.3%	8.3%	9.9%	5.8%	-	13.1%	25.4%	-	-2.7%	60.2%	8.3%	87.7%	7.8%	3804.1%	-	-	-
30 Jun 23 - 30 Jun 24	19.8%	10.9%	36.3%	1.0%	-11.8%	19.6%	-5.2%	16.3%	-	-21.1%	27.5%	-	440.3%	-4.2%	37.0%	403.9%	67.9%	142.5%	-	-	-
30 Jun 24 - 30 Jun 25	62.9%	20.1%	28.1%	7.1%	13.3%	18.5%	117.2%	6.8%	-	-18.4%	29.4%	-	14.7%	31.0%	45.6%	16.5%	25.4%	137.8%	-	-	-
31 Dec 24 - 31 Dec 25	30.3%	-10.7%	29.8%	7.4%	-11.9%	14.0%	6.3%	15.0%	-	-9.6%	63.6%	-	27.0%	6.0%	25.8%	10.6%	14.7%	121.9%	-	-	-
PNI ownership ³		50.0%	42.3%	44.5%	49.5%	35.9%	23.6%	40.0%	-	28.5%	28.4%	-	40.0%	42.5%	37.7%	35.0%	25.0%	32.5%	25.0%	24.9%	22.5%
PNI effective FUM - 31 Dec 25	72,892	7,684	9,968	4,221	5,912	1,854	4,873	849	-	1,352	10,404	-	469	107	6,628	3,304	794	305	7,486	6,462	221

¹ Pinnacle acquired equity interests in Metrics and Omega in July 2018. FUM not included prior to that date² Pinnacle acquired an equity interest in Coolabah in December 2019. FUM not included prior to that date³ The percentage represents Pinnacle's total shareholding in the Affiliate. In some Affiliates, Pinnacle currently holds less than 1% of the voting shares. However, it has full economic rights in respect of its holdings⁴ Figures for Metrics represent Assets Under Management, being the fee-earning asset base. The acquisitions of BC Finance and Taurus, which added approximately \$7.5bn in AUM, were concluded in early July 2023⁵ Following the integration of Omega and Two Trees into Plato, Omega and Two Trees FUM is wholly included within Plato's FUM figure⁶ Pinnacle acquired an equity interest in Five V in December 2021. FUM not included prior to that date⁷ Pinnacle acquired an equity interest in PAM in November 2024. FUM not included prior to that date.⁸ Pinnacle acquired an equity interest in VSS in December 2024. FUM not included prior to that date.⁹ Antipodes acquired MBAL in August 2024. FUM not included prior to that date.



Japan & Asia Buyout, Private Solutions, Renewables and Sustainability

- Mid-market private equity leader in Japan, with one of the largest independent, multi-strategy private markets platforms focused on Japan and Asia
- Pursues attractive risk-adjusted returns for investors through hands-on support to portfolio companies
- Highly experienced team that includes 140+ staff, with 90 investment professionals across five offices. 65% of investment partners have been with the firm for 15+ years
- Founded in 1992
- Headquartered in Singapore, with offices in Tokyo, Hong Kong SAR, Shanghai, China, Mumbai, India



Global Emerging Market Equities

- High quality
- Absolute return with downside protection
- Concentrated portfolio
- Long-term sustainable growth
- Stewardship and Sustainability
- Founded in 2020
- Headquartered in London, United Kingdom



Global and Australian Equities, Global Listed Infrastructure and Global Credit

- Founded in 2015 with ~80 team members located in Sydney, Melbourne and London
- Five independent investment teams sharing a common business and operating platform
- Over \$20bn in assets under management, over a third of which is sourced from clients domiciled outside Australia
- Increased scale and diversity through the acquisition of Maple-Brown Abbott in FY25



Global & Australian Credit (Long Only & Long-Short)

- CCI's edge is in generating alpha by exploiting mispricings in liquid, high-grade credit in contrast to traditional fixed-income managers that drive returns through adding more interest rate duration, credit default and/or illiquidity risk (beta)
- Alpha generation is a function of the world-class analytical insights rendered by CCI's human capital, which comprises 12 portfolio managers and traders, 20 analysts and numerous other finance, risk, operations, and product staff
- Founded in 2011
- Headquartered in Sydney, Australia with offices in London, UK , Miami, USA, Auckland, NZ, and Melbourne, Australia



Australian & Global Equities (Long Only & Long-Short)

- High conviction investing in Australian, Global, Small Companies and Long-Short equities
- Deep fundamental research approach consistently applied for 20+ years
- No enduring style bias. Building concentrated portfolios of best growth and value ideas
- Focused on generating outperformance from stock selection, whilst reducing exposure to unintended macroeconomic or thematic risks
- Founded in 2018
- Headquartered in Sydney, Australia

Australian & New Zealand Private Equity, Growth & Venture Capital

- Focused on growth assets in the attractive lower-mid to mid private equity market
- Specialist knowledge and skills supporting high growth businesses
- Track record of helping to build market leaders across industries
- Collaborative approach – full alignment with investee businesses
- Global investor network of entrepreneurs and family offices
- Flexibility of investment, majority and significant minority partnerships
- Strong focus on ESG as reflected by B Corporation Certification
- Founded in 2016
- Headquartered in Sydney, Australia



Five V / Capital



Australian & Global Growth Equities

- Investment process focused on high quality and innovative structural growth businesses
- Multi decade track record of significant alpha generation
- Founded in 1996
- Headquartered in Brisbane, Australia



Global & Canadian Small Cap Equities

- Active and engaged owners of world class smaller companies
- Quality-orientation, focusing on cash flow growth
- Seek to identify and evaluate businesses that can compound intrinsic value at high rates over the long-term
- Founded in 2022
- Headquartered in Toronto, Canada with an office in London, UK



Global Equities

- Experienced team adopts a Corporate Life Cycle inspired approach to global equities
- Balanced factor and style portfolios with stock picking the primary driver of alpha
- Qualitative, bottom-up, fundamental analysis seeking to identify companies with superior shareholder wealth creation potential and probabilistically attractive valuations
- Founded in 2024
- Headquartered in London, United Kingdom



Australian Small & Mid Cap Equities

- Investment philosophy centered on the view that quality is the long-term driver of small cap excess returns
- Fundamental understanding determines how value is created or destroyed by companies for shareholders
- Systematic processes provide discipline, repeatability and controls behavioural biases
- Index agnostic and unconstrained
- Founded in 2018
- Headquartered in Sydney, Australia



Private Debt, Asset-Based Lending & Commercial Real Estate

- Australasia's largest private credit fund manager
- Participation across all loan market segments – leverage finance, project finance, commercial real estate, corporate, consumer
- Investment across the capital structure – investment grade debt through to equity, warrants and options
- Further growth across private markets including private equity in commercial real estate
- Deep, active primary and secondary market experience
- Extensive bank, non-bank and borrower networks
- Significant corporate restructuring and workout experience
- Extensive loan distribution experience and networks
- Extensive private markets experience in both debt and equity investments
- PRI Signatory and founding member of the Australian Sustainable Finance Institute
- Founded in 2011
- Headquartered in Sydney, Australia with 9 offices globally



Modern, highly diversified, asset management platform

- Technology enabled adviser solutions – proprietary technology platform that enables turnkey solutions for end clients
- Single Manager solutions – support, enable and distribute high quality, boutique investment managers
- Deep distribution expertise in the UK wealth and wholesale markets
- Increasing distribution presence in North America
- Global client base, across advisers, pension funds, wealth managers, discretionary fund managers and consultants
- Founded in 2016
- Headquartered in London, United Kingdom



Australian, US & European Private Infrastructure, Impact & Real Assets

- Mid-market private infrastructure and real asset specialist
- Actively involved in operational management and governance of assets; unlocks embedded value
- Owns core and core-plus infrastructure assets such as airports, ports, bulk liquid storage, energy transmission, renewable energy, digital and social infrastructure
- Unique risk management framework – credit-style approach to asset selection and portfolio construction framework based on revenue source and macroeconomic sensitivities
- Real Assets and Impact Affiliates continue to pursue investments into adjacencies and infrastructure-like assets
- Real Assets has built out a UK-focused bioenergy platform (BioticNRG) and is expanding its platform into Continental Europe
- Expansion of North American focused strategy with a team based in New York since 2022. Initial investments in digital and renewables platforms secured; now raising capital for a North American focused mid-market infrastructure fund
- Founded in 2007
- Headquartered in Sydney, Australia with staff in Melbourne, Australia, New York, USA, London, UK, Cardiff, UK and Seoul, South Korea



Australian and Global Systematic Equities (Long Only & Long-Short)

- Income, Enhanced/Core, Low Volatility, Long Short (Global Alpha) and Tax-Exempt Equities;
- Customised alpha models and portfolio construction for accumulation and retirement solutions
- Extensive experience with low carbon and other customised portfolios
- Systematic implementation of fundamental ideas
- State of the art technology
- Founded in 2006
- Headquartered in Sydney, Australia



High Conviction - Global Listed Real Assets

- Specialist Listed Real Assets (**Global Real Estate & Infrastructure**) investment manager
- >30-year investment team track record
- Highly rated by global asset consultants and research houses
- Unique Multi Portfolio Manager approach ensures diversity of ideas and reduces key man risk
- Concentrated portfolios of 'high conviction ideas' in both listed real estate and infrastructure
- Centralised, proprietary research mitigates regional biases
- PRI and UN Global Compact signatory, RIAA member, RIAA Responsible Investment Leader
- Founded in 2004



Australian Real Assets (Agriculture, Food & Water)

- Riparian is a real assets manager providing private capital solutions across both equity and credit, specializing in water and agricultural
- Deep agriculture, finance and asset management experience
- Certified B Corporation and PRI Signatory
- Founded in 2019
- Headquartered in Brisbane, Australia with an office in New York, USA



Australian Equities (Long Only and Long-Short)

- No predetermined or consistent style bias ('core' style) expressed across long only, long-short and income
- Analysts empowered as portfolio managers
- 100% of short-term incentives linked to client alpha (no alpha, no bonus)
- Selecting stocks to outperform based on fundamental research with portfolio risk directly aligned with expected stock returns
- Founded in 2008
- Headquartered in Brisbane, Australia

Australian & Global Micro, Small and Mid Cap Equities

- Greater potential for long-term capital appreciation
- Under-researched stock universe provides fertile ground for higher alpha
- Focus on recurring cashflows and valuation inefficiencies
- Founded in 2016
- Headquartered in Sydney, Australia

US Structured Capital

- Private structured capital solutions to high-growth, established companies in the attractive US lower mid-market segment
- Bespoke, customised private capital solutions for corporates that are differentiated from the majority of other capital options in the market
- Focused on high growth industries that benefit from favourable tailwinds including tech-enabled business services, healthcare and education
- Proven investment strategy and strong track record of successful fundraising from a global LP base - forthcoming fund will be VSS's ninth, with over US\$4bn in capital committed to date
- Highly experienced leadership team with average investment committee tenure of 24 years
- Provides investors with downside protection via debt and upside benefit via equity components
- Founded in 1987
- Headquartered in New York, USA

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Morningstar Research

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