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22 October 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
Level 27
39 Martin Place
Sydney NSW 2000

Market Update ahead of Annual General Meeting and acquisition of interest in Advantage Partners

Pinnacle Investment Management Group Limited (ASX: PNI) ("**Pinnacle"**) is pleased to announce that it has reached agreement to acquire a strategic interest in Advantage Partners, the largest independent, diversified private markets platform in Japan. Pinnacle has agreed to acquire up to 13% of Advantage Partners over a 3-year period via an initial 5% stake[1] for A$92m and an option over a further 8% at similar valuation.

Pinnacle invests alongside Advantage Partners' existing strategic partner, Tokyo Century (TSE: 8439), with Managing Partners and staff retaining a majority stake. The combination of Pinnacle's global distribution and Tokyo Century's domestic and international networks and balance sheet commitment to Advantage Partners funds sets Advantage Partners up for accelerated growth with strong shareholder support.

Pinnacle will additionally enter into a Business Alliance Agreement and Distribution Services Agreement with Advantage Partners covering global distribution of their strategies, working alongside Advantage Partners' in-house investor relations team and existing blue-chip LP base.

Advantage Partners is the largest independent, locally-grown, diversified private markets platform in Japan. It provides a unique regional private markets footprint and lifts and deepens Pinnacle's presence and participation in one of the world's largest pension and insurance markets. The partnership is aligned with Pinnacle's objective to diversify internationally and increase exposure to global private assets, particularly in the attractive mid-market area, following the recent acquisition of an interest in VSS in the US and established partnerships with Metrics, Five V, Palisade and Riparian.

Advantage Partners has 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+ over the next 12 months, and an attractive financial profile, with substantial exposure to performance/carry fees.

This new partnership further demonstrates the increasing power of Pinnacle's global platform in attracting world-class investment managers and further enhances Pinnacle's diversification into private capital and international markets.

Pinnacle Managing Director, Ian Macoun, commented on the new partnership:

"We have made great progress in exporting our unique multi-affiliate model globally. This transaction underscores our ability to partner with world-class teams with unique platforms in highly attractive asset classes and geographies.

[1] *The initial 5% strategic interest is being acquired from certain Managing Partners and staff of Advantage Partners and will be funded from existing cash and investments. Completion is expected to occur in January 2026.*

Advantage Partners has a client-centric culture and has an exceptional track record relative to global and regional peers. After engaging with the teams over many months, we have great confidence in the firm's ability to deliver sustained excellence well into the future. The partnership also deepens and underscores our commitment to the strategically important Japanese market, which we hope will further accelerate our growth in the region."

Taisuke Sasanuma and Richard L. Folsom, Co-Founders, Advantage Partners, commented:

"We are pleased to welcome Pinnacle as a shareholder in Advantage Partners. Through our interaction with Pinnacle and Affiliates, we have been impressed by how they have supported their partners in responsibly scaling their strategies while maintaining strong alignment with investors. This partnership represents another step in the continued institutionalization of our firm and supports our goal of building a sustainable platform that can serve our stakeholders for decades to come."

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

This announcement was authorised for release to the ASX by the board of directors of Pinnacle.

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About Advantage Partners

Advantage Partners is a leading private markets investment platform focused on Japan and Asia. The firm provides investment services across strategies including Japan Buyout, Asia Buyout, Private Solutions (private structured investments in listed companies), and Renewable Energy and Sustainability. With offices in Tokyo, Singapore, Hong Kong, Mumbai, and Shanghai, the AP Group pursues attractive risk-adjusted returns for investors through hands-on support to portfolio companies.

About Pinnacle

Pinnacle is a leading ASX-listed multi-affiliate investment management group with distribution capabilities and affiliated investment teams located in Australia, New Zealand, London, the United States and Canada.

Along with holding equity interests in its Affiliates, Pinnacle provides seed funding, global institutional and retail distribution, and industrial grade middle office and infrastructure services. By providing Affiliates with superior non-investment services, Pinnacle enables talented investors a superior environment for delivering investment excellence to clients.

As at 30 September 2025, Pinnacle had a total of $197.4 billion funds under management across its 18 Affiliates.

More about Pinnacle: https://pinnacleinvestment.com

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Pinnacle

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

Market update – ahead of 2025 Annual General Meeting

22nd October, 2025

Agenda

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FY25 Overview and Latest Update

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Managing Director's Address

- FY25 Themes
- FY25 Results
  - Financial Results
  - Performance Fees
  - Funds Under Management
- Latest Update – Q1 FY26
  - FUM & Flows
  - Performance
- New Horizon 3 Affiliate – Advantage Partners
- Growth Agenda
  - Three Horizons of Growth
  - Horizon 2
  - Horizon 3
- Affiliate Updates
- Corporate Responsibility

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FY25 Themes

Strong core growth, expanding Affiliate profitability and a robust platform driving scalable, diversified earnings into FY26

1. Strong growth in core earnings and FUM, resulting from growing Pinnacle platform
2. Continuing execution of '3 Horizons' strategy, adding new capabilities that can harvest the full value of the Pinnacle engine to accelerate growth
3. Strong performance fee outcome for the financial year, albeit low in 2H. Long-term Affiliate performance continues to be robust, with key strategies entering FY26 at or close to high-watermarks
4. Record net inflows, with new Affiliates making a substantial impact
5. Entering FY26, all Affiliates are at or exceeding run-rate profitability
6. Diversifying platform offering multiple earnings drivers

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FY25 Themes

Strong core growth, expanding Affiliate profitability and a robust platform driving scalable, diversified earnings into FY26

1. Significant growth in core earnings and FUM, resulting from growing Pinnacle platform

- Pinnacle NPAT up 49% on FY24, representing a 37% increase in EPS
- Five-year CAGR in NPAT, Diluted EPS and Dividends per Share all in excess of 25%
- 39% increase in Affiliate revenues (at 100%) compared with FY24; 43% increase in Pinnacle's share of Affiliate profits, after tax
- FY25 flows - $18bn+ into global asset classes, ~$18bn into globally domiciled Affiliates, ~$6.7bn net inflows into alternative credit and ~$3.9bn net inflows into private markets assets, underscoring the strategic expansion of the platform into global and alternative asset classes
- Continued outperformance[1] of public market strategies provides the opportunity for market share gains in public market equity flows

2. Continuing execution of '3 Horizons' strategy, adding new capabilities that can harvest the full value of the Pinnacle engine to accelerate growth

- High quality of Affiliates combined with Pinnacle's large, multi-channel distribution platform provides the opportunity to take market share in existing Horizon 1 strategies
- Latest Horizon 2 initiative, Life Cycle Investment Partners, domiciled in the UK, ended FY25 with $15.4bn in FUM and has reached profitability
- Executed strategic acquisitions of new Horizon 3 Affiliates in the UK and US, diversifying and expanding Pinnacle's global Affiliate platform
- Flexible balance sheet, strong global platform and proven track record of success in partnering with world-class teams across the globe strengthens Pinnacle's reputation and appeal, reinforcing the ability to export the Pinnacle model as we seek to prosecute further opportunities
- The Pinnacle platform has demonstrated that its value is 'greater than the sum of its parts'

[1]The investment returns for each fund or strategy shown are for information purposes only. Unless otherwise stated, the investment returns have been calculated for the relevant period in AUD (with distributions reinvested) and are gross of applicable fees, costs and taxes. Past performance is not indicative of future performance

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Strong core growth, expanding Affiliate profitability and a robust platform driving scalable, diversified earnings into FY26

3. **Strong performance fee outcome for the financial year, albeit low in 2H. Long-term Affiliate performance continues to be robust, with key strategies entering FY26 at or close to high-watermarks**

- Now 31 strategies with the ability to deliver material performance fees, on $50bn of FUM (up from 25 and $39bn at 30 June 2024)
- Twelve Affiliates contributed performance fees in FY25
- Weak outcome in 2H FY25, but a strong outcome for the financial year as a whole; PNI share after tax up 49% on FY24 on performance fee FUM that was 31% higher
- Strategy set is diverse and largely uncorrelated, with the ability to deliver meaningful fees in each financial year, across market cycles
- 91% of Affiliate strategies with a track record of five years or longer have outperformed over a five-year period[1]
- Well-set heading into FY26, with 82% of total performance fee FUM at or within 2% of high watermark (60% at high watermark)

4. **Record net inflows, with new Affiliates making a substantial impact**

- Record annual flows of $23.1bn; $16.4bn in 2H FY25, with a dominant contribution from Life Cycle
- Continued growth in internationally sourced FUM and private markets FUM
- International and retail FUM now represents more than 50% of total FUM
- Strong start for newest Horizon 2 initiative, Life Cycle (Pinnacle's fastest to date in terms of FUM growth and speed to profitability); good progress in latest Horizon 3 initiatives, PAM (~$2.5bn net inflows since Pinnacle acquired an interest) and VSS (strong early support for upcoming Fund V)

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Strong core growth, expanding Affiliate profitability and a robust platform driving scalable, diversified earnings into FY26

5. Entering FY26, all Affiliates are at or exceeding run-rate profitability

- Horizon 2 cost, within Pinnacle and Affiliates, trended downwards as expected
- Significant opportunities do remain, requiring investment, particularly in Metrics which continues to build and diversify origination capability
- Pinnacle and Affiliates will continue to pursue Horizon 2 opportunities where quality and growth potential are compelling

6. Diversifying platform offering multiple earnings drivers

- Opening FY26 FUM of $179.4bn, 63% higher than opening FUM and 24% higher than average FUM in FY25
- Continuing long-term outperformance across most Affiliates and strategies, with 91% of Affiliate strategies with a track record of five years or longer having outperformed their benchmarks[1]
- Horizon 2 initiatives, within Pinnacle and Affiliates, progressing well

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Diversified platform providing resilience in volatile market conditions. Investments made to support earnings growth in the future



Affiliate FUM / Revenue (100%)

Affiliate FUM (100%)	**30 Jun 25**	**30 Jun 24**	**Change**
Aggregate Affiliate FUM (at 100%)	$179.4bn[2]	$110.1bn	63%
Aggregate Retail FUM (at 100%)	$39.7bn[3]	$28.8bn	38%
Aggregate Affiliate Performance fee FUM (at 100%)	$50.4bn	$38.6bn	31%

Affiliate Revenue (100%)	**FY25**	**FY24**	**Change**
Aggregate Affiliate Revenue (at 100%)	$925.0m	$663.4m	39%
Aggregate Affiliate Base Fees (at 100%)	$771.4m	$553.6m	39%
Aggregate Affiliate Performance Fees (at 100%)	$153.6m	$109.8m	40%
Pinnacle share of performance fees, after tax	*$46.6m*	*$31.2m*	*49%*

NPAT / EPS

	FY25	**FY24**	**Change**
NPAT	$134.4m	$90.4m	49%
Diluted EPS	**62.4c**	**45.5c**	37%
DPS	60.0c	42.0c	43%
DPR	96%	92%	
Franking	79%	82%	

Cash / Investments

	30 Jun 25
Cash	$26.6m
Principal Investments (**PI**)	$436.9m
Total cash & PI	**$463.5m**

Fund Flows

	FY25
Retail	$6.9bn
International	$4.8bn
Institutional – Australia	$11.4bn
Total net inflows	$23.1bn

Investment Performance

	30 Jun 25
% strategies outperforming over 5 years to 30 Jun 2025[1]	91%

ASX300	*+ 9.9%*
MSCI World	*+ 14.4%*
NASDAQ	*+ 14.9%*
FTSE NAREIT	*- 1.3%*

1. With track records exceeding 5 years
2. Includes $9.8 bn acquired by a Pinnacle Affiliate and $18.1bn acquired by Pinnacle in PAM and VSS in FY25
3. Includes $1.2bn acquired by a Pinnacle Affiliate in FY25
4. All references to dollars, or '$', refer to Australian Dollars, unless otherwise stated

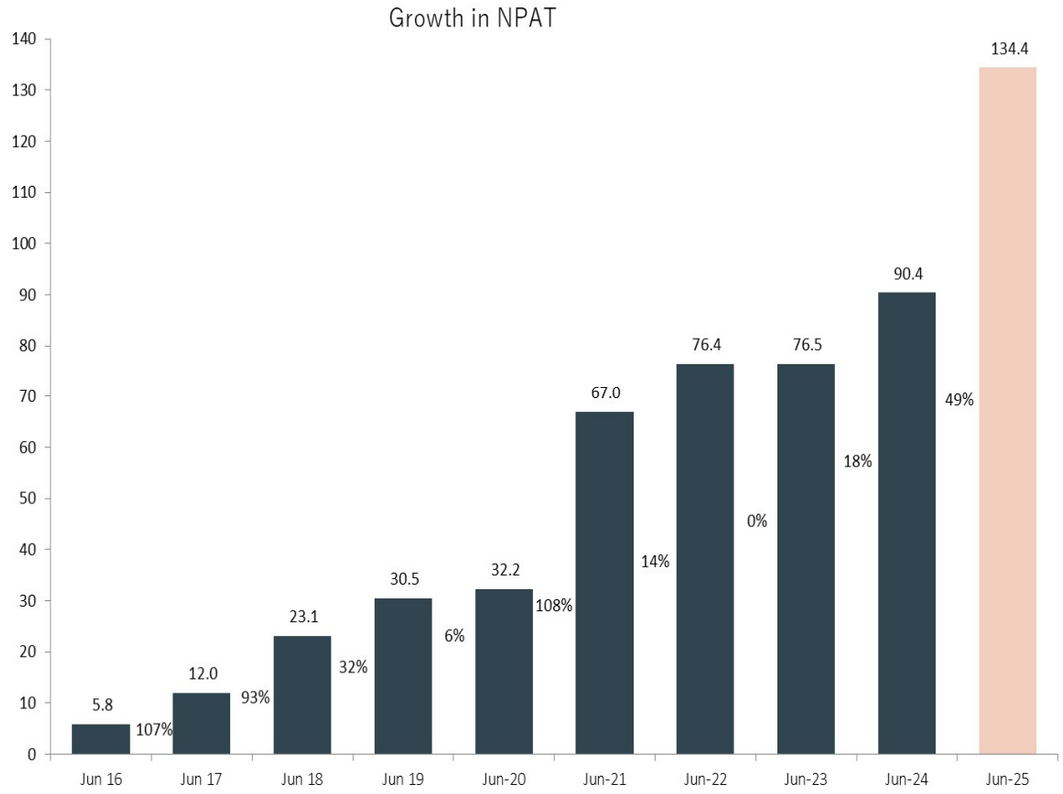
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Track record of earnings growth through market cycles

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

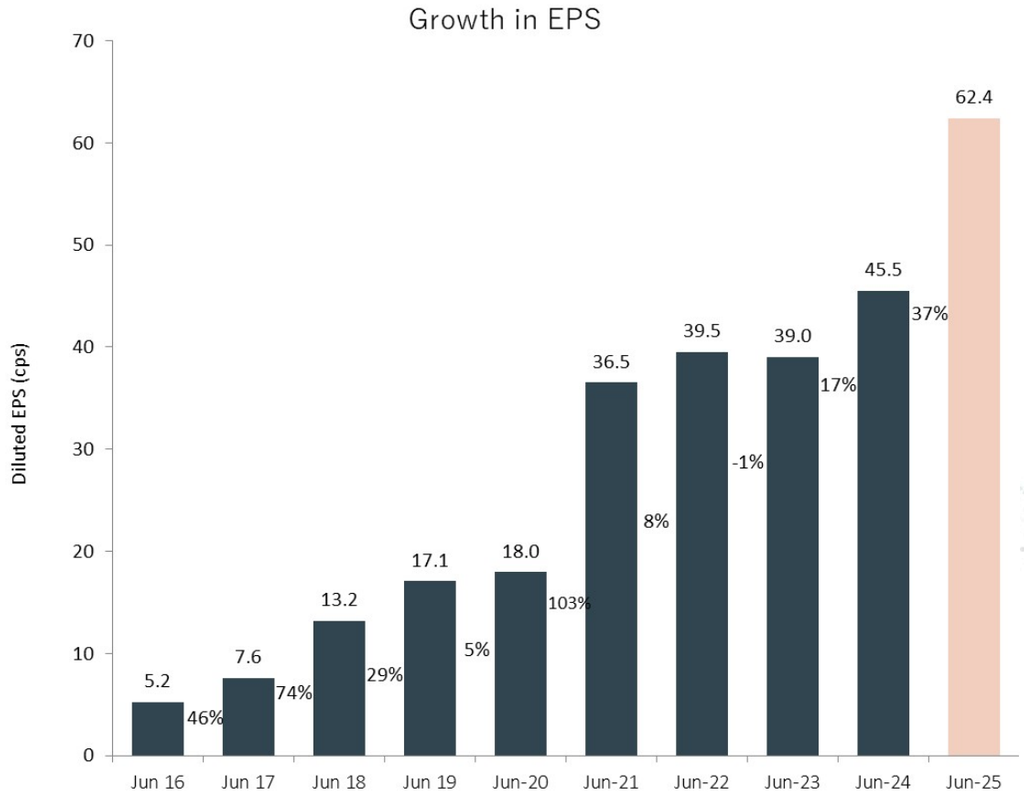
NPAT growth: 2016 – 2025

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%**



Diluted EPS growth: 2016 - 2025

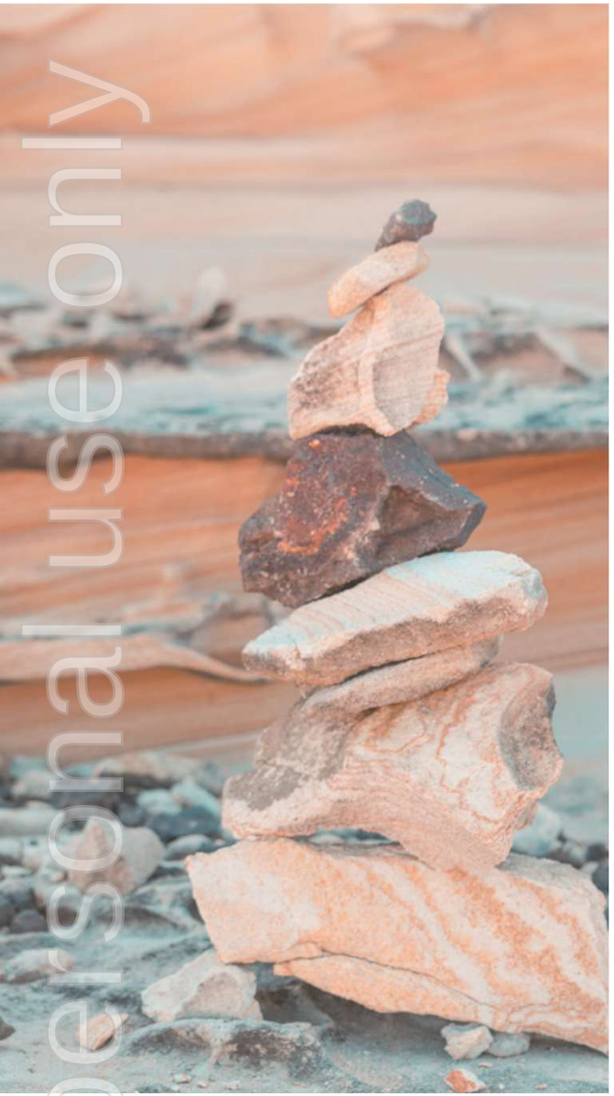
CAGR (five years to 30 June 2025) – **28.3%**
CAGR in the nine full financial years since became 'listed Pinnacle' in 2016 (to 30 June 2025) – **31.8%**



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

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Horizon 2 & 3 diversification enables platform to deliver earnings growth through market cycles

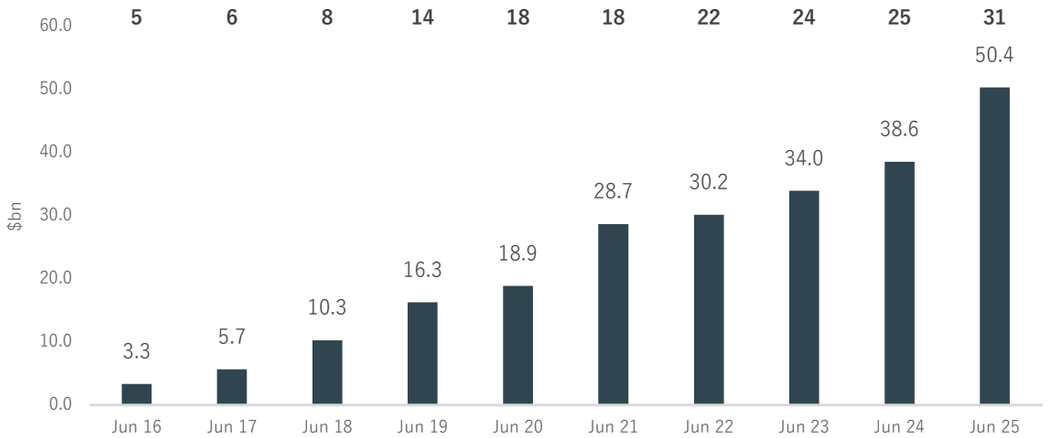


- Pinnacle has pursued a deliberate strategy of diversification, incubating new Affiliates and strategies, enhanced by careful acquisitive growth into new asset classes and markets. This moderates short-term profitability, however previous initiatives have delivered exceptional returns. Having 'peaked' over 2H FY23 and 1H FY24, the 'net' cost to Pinnacle of current Horizon 2 initiatives reduced in 2H FY24 and remained at these levels over FY25, at a total net cost to Pinnacle, after tax, of $9m. Entering FY26, all Pinnacle Affiliates are now at run-rate profitability 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 20.2% over the five-year period to 30 June 2025 from organic growth (excluding acquired FUM; 25.0% including acquired FUM)
- During that same 5-year period:
  - International and Retail FUM combined has grown from $17.2bn to $91.1bn, and from 29% of total FUM to 51% of total FUM
  - Aggregate Affiliate revenues (at 100%) from equity strategies were 81% of total revenues five years ago and 64% in FY25
  - 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

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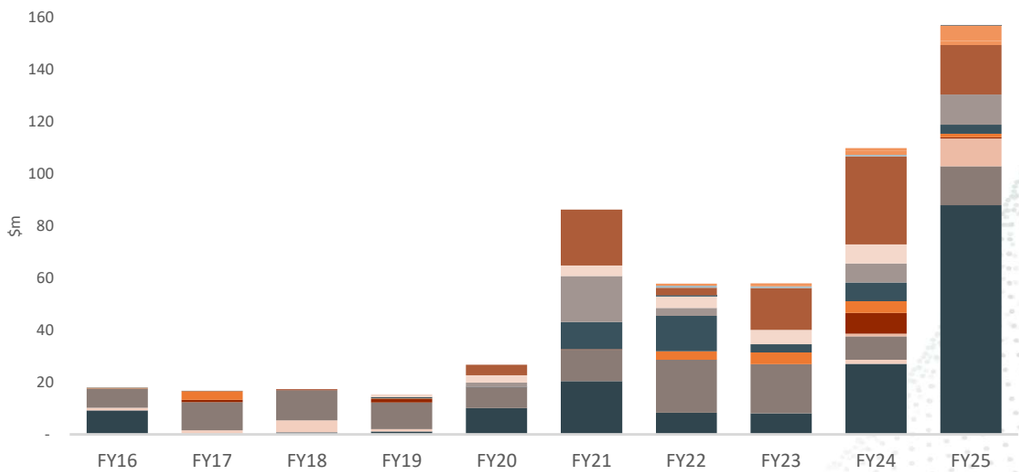
Pinnacle Affiliates continue to outperform benchmarks, resulting in continued FUM growth and performance fee generation

Closing FUM & number of strategies subject to performance fees



- 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

Performance fees (at 100%) by Affiliate

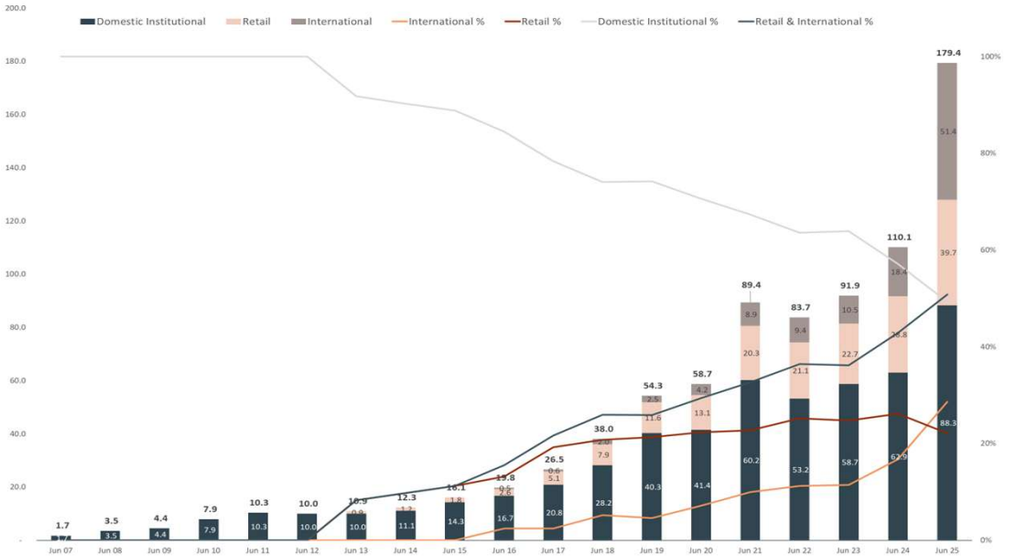


- Twelve Affiliates earned performance fees totalling $153.6m (at 100%; Pinnacle post-tax share $46.6m) in FY25. In FY24, thirteen Affiliates earned performance fees totalling $109.8m (at 100%; Pinnacle share post-tax $31.2m)
- Of the now 31 strategies that have the potential to deliver significant performance 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, 15 are at their high watermarks as at 30 June 2025, representing 60% of FUM that has the potential to generate performance fees, with a further 9 strategies, representing 23% of FUM, within 2% of high watermark
- 91% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 30 June. Strong, long-term investment outperformance underpins performance fee delivery

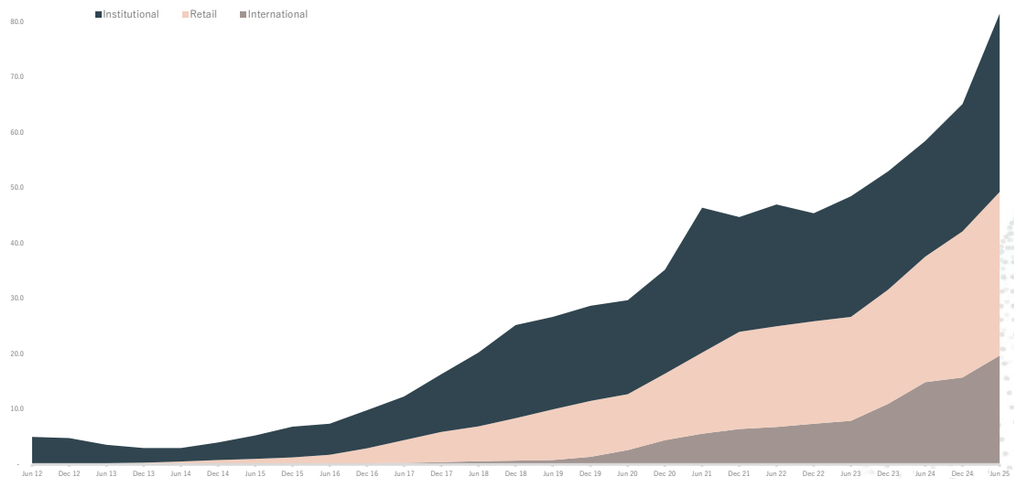
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Evolution & Growth | FUM & Flows

FUM ($bn)[1]



Cumulative net flow history ($bn)



- FUM has grown at a CAGR of 27.3% p.a. over the last ten years (24.2% 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 volatile across FY25, but most ended the year at higher levels:
  - S&P/ASX 300 index up 9.9%
  - MSCI World Index up 14.4%
  - NASDAQ up 14.9%
  - FTSE/EPRA NAREIT down 1.3%
  - Market movements/investment performance added $18.4bn to total FUM during FY25, including adding $2.8bn to retail FUM
- Gross Affiliate revenues (excluding performance fees) were 39% higher FY25 than in FY24 (also 39% including performance fees)

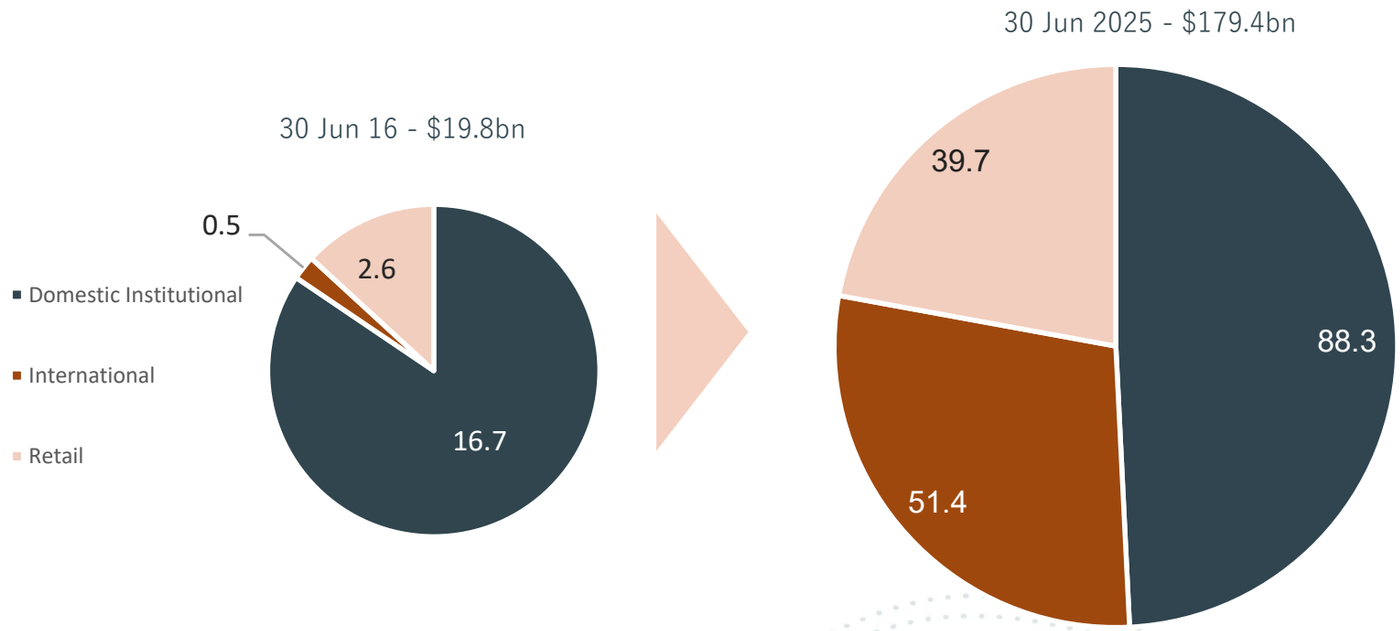
- FUM increases attributable to net flows were $23.1bn (retail net inflows were $6.9bn, international net inflows were $4.8bn and domestic institutional net inflows were $11.4bn)
- Net inflows for the year were underpinned by a foundational contribution from new, London-based Affiliate, Life Cycle
- Market share gains remain the key to public market equity flows, despite (and because of) rallying and volatile markets
- FUM sourced from international clients was $51.4bn, or 29% of total FUM, at 30 June 2025, up from $4.2bn or 7% at 30 June 2020
- Aggregate retail and international FUM as at 30 June 2025 now represents 51% of total FUM (at 100%), up from 29% at 30 June 2020

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

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Evolution of FUM by client type

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

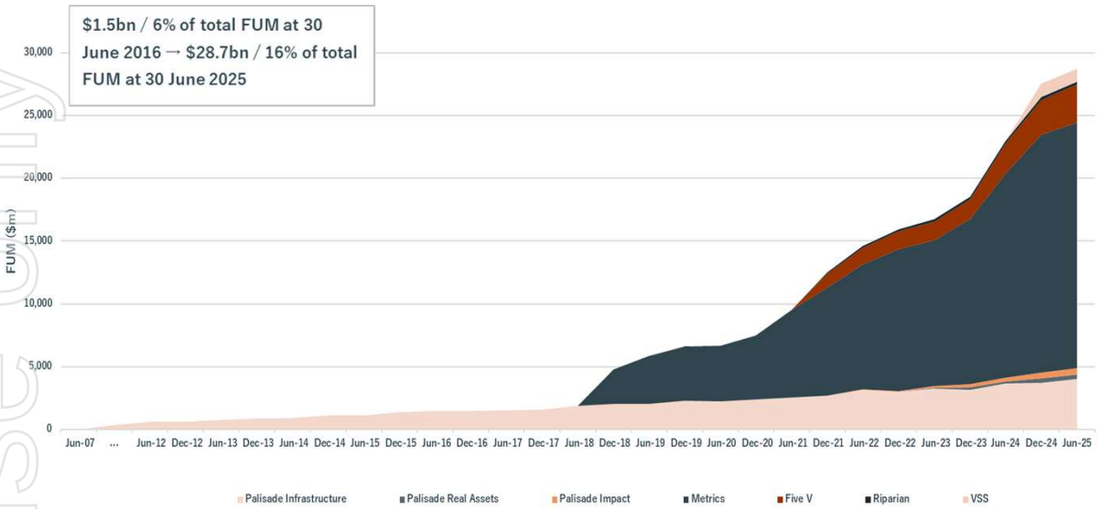


- Upon listing as Pinnacle in 2016, 84% of Pinnacle's $19.8bn FUM (at 100%) was sourced from Australian institutions
- Multi-year build outs of wholesale/retail distribution and, later, international distribution functions have driven significant expansion and diversification of Pinnacle's client base
- At 30 June 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)

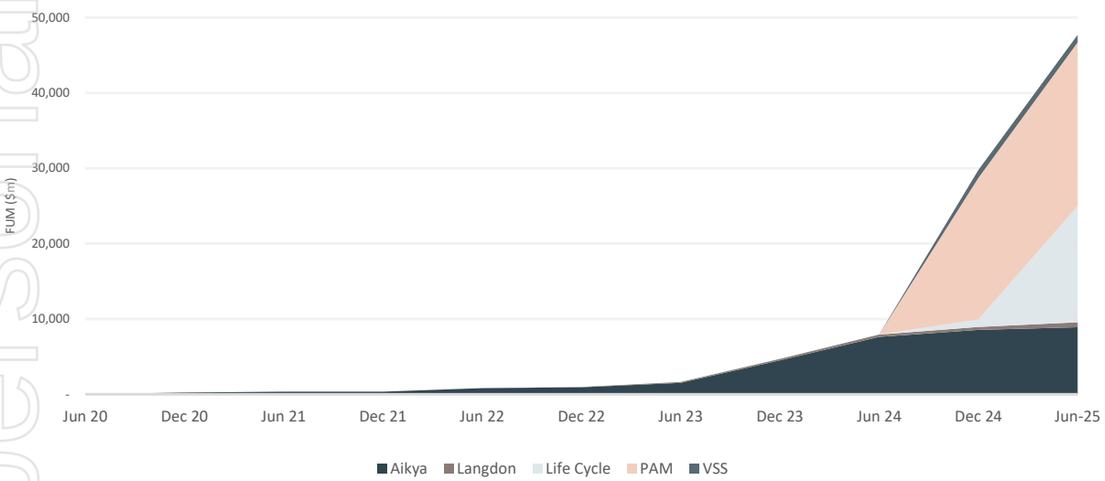
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Evolution of FUM | private markets & international

Private Markets Asset Growth[1]



Growth in Internationally-Domiciled Affiliate FUM[1]



- FUM in private markets asset classes was $28.7bn at 30 June 2025
  - 16% of total FUM
  - Up from $1.5bn / 6% of total FUM as at 30 June 2016
  - 40% CAGR since 2016
- Pinnacle has been a distributor of private markets strategies since the 2007 founding of Palisade
- We have been deliberately and 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

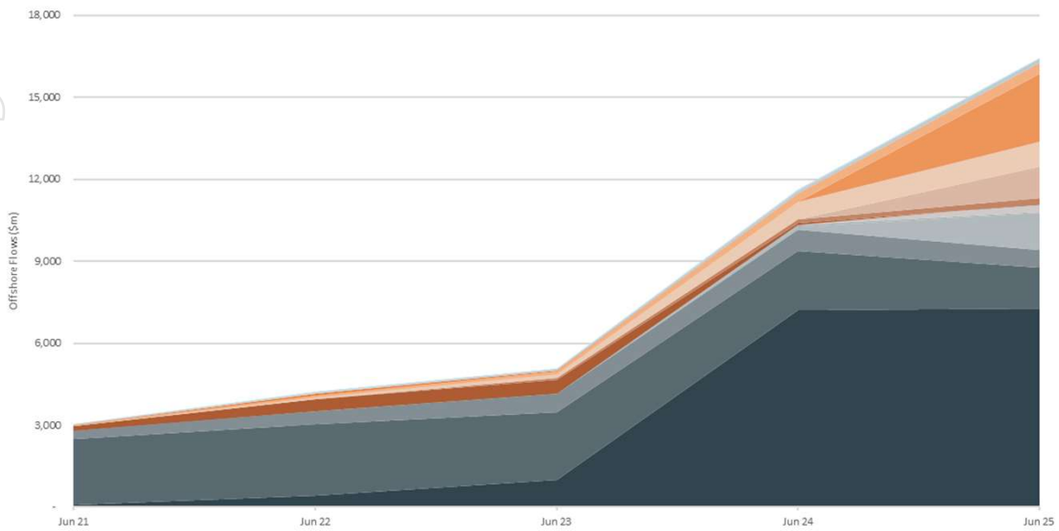
- We have focused on building out a diversified Affiliate base, relevant to a wide range of investors, both in Australia and internationally
- Since the inception of the first internationally-domiciled Pinnacle Affiliate, Aikya, we have continued to focus our expansion on new Affiliates headquartered in global gateway cities with large addressable end-markets
  - Horizon 2 'builds' of Aikya, Langdon and Life Cycle
  - Horizon 3 acquisitions of interests in PAM and VSS
- We now have $48bn of FUM in internationally-domiciled Affiliates
- 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

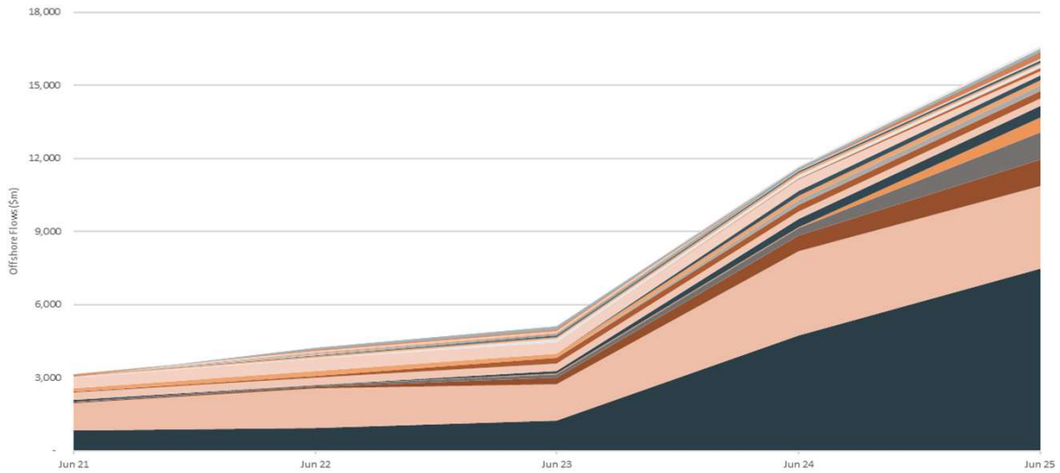
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Evolution of international platform

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:
  - FUM in FY25 was $51.4bn / 29% of total FUM
  - Up from $0.5bn / 2.4% in FY16
- 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. In FY25, we expanded our distribution and operations teams in:
  - United Kingdom
  - New Zealand
  - Canada
- To date, we have built a strong foundation for growth in the UK (and its Crown Dependencies), Western Europe, US, Canada, New Zealand, South Africa, Japan, South Korea and the Middle East

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Latest Update – Q1 FY26 – FUM and flows

- Total Affiliate FUM (at 100%) at 30 September 2025 of $197.4 billion – up $18.0 billion or 10% from $179.4 billion at 30 June 2025
  - Total Affiliate Retail FUM (at 100%) at 30 September 2025 of $44.4 billion – up $4.7 billion or 12% from $39.7 billion at 30 June 2025
  - Total Affiliate International FUM (at 100%) at 30 September 2025 of $55.7 billion – up $4.2 billion or 8% from $51.4 billion at 30 June 2025
  - No 'acquired' FUM in the quarter

- Total net inflows for the three months to 30 September 2025 of $13.3 billion:
  - $4.0 billion Australian retail net inflows
  - $2.9 billion international net inflows
  - $6.4 billion Australian institutional net inflows

- For the three months to 30 September 2025:
  - The S&P/ASX 300 Index was up 3.9%
  - The MSCI World Index was up 7.3%
  - The NASDAQ was up 11.2%
  - The FTSE EPRA/NAREIT Index was up 3.2%

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Latest Update – Q1 FY26 – FUM and flows

- Strong aggregate net inflows for the quarter, across all three channels
- Notable Australian wholesale/retail inflows, particularly into public equities and alternative fixed income
- Domestic institutional flows robust in aggregate, but these flows are often ‘lumpy’ and can vary significantly over shorter time periods
- International flows solid with over half coming from wholesale/retail channels
- Market environment – equities markets ended the quarter at higher levels than at the start of the financial year, which has a positive impact on revenues
- Most Affiliates and strategies continue to deliver performance to expectations or better
- As at 30 September 2025, 55% of total performance fee FUM was at or within 2% of high watermark (17% at high watermark)

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Continuing strong investment performance of Affiliates to 30 September 2025

81% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 30 September 2025

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Hyperion Asset Management – Gross Performance				
Hyperion Australian Growth Companies Fund	9.43%	12.16%	12.27%	01/10/2002
Outperformance	-3.44%	2.05%	2.97%	
Hyperion Small Growth Companies Fund	14.89%	15.30%	17.11%	01/10/2002
Outperformance	5.62%	5.68%	9.75%	
Hyperion Australian Equities Broad Cap Composite	10.35%	12.78%	13.29%	01/11/1996
Outperformance	-2.53%	2.67%	4.17%	
Hyperion Global Growth Companies Fund (Managed Fund) *	17.01%	21.44%	21.95%	22/05/2014
Outperformance	0.25%	7.78%	7.69%	
Plato Investment Management – Gross Performance				
Plato Australian Shares Equity Income Fund – Class A	15.62%	12.60%	13.13%	09/09/2011
Outperformance	1.16%	0.99%	1.69%	
Plato Global Shares Income Fund	17.61%	–	10.46%	30/11/2015
Outperformance	1.34%	–	-2.45%	
Solaris Investment Management – Gross Performance				
Solaris Core Australian Equity Fund	13.71%	10.78%	7.92%	09/01/2008
Outperformance	0.73%	0.67%	1.38%	
Solaris Total Return Fund (including franking credits)	15.30%	12.37%	11.37%	13/01/2014
Outperformance	0.84%	0.76%	1.02%	
Solaris Australian Equity Long Short Fund	14.35%	–	11.79%	01/03/2017
Outperformance	1.37%	–	2.35%	
Solaris Australian Equity Income Fund	16.07%	–	12.24%	12/12/2016
Outperformance	1.61%	–	1.13%	
Resolution Capital – Gross Performance				
Resolution Capital Real Assets Fund	13.49%	11.74%	10.03%	30/09/2008
Outperformance	1.58%	2.83%	2.81%	
Resolution Capital Global Property Securities Fund (Managed Fund)	4.54%	5.14%	8.30%	30/09/2008
Outperformance	-0.66%	1.66%	3.16%	
Resolution Capital Core Plus Property Securities Fund – Series II	13.53%	10.78%	9.51%	31/08/1994
Outperformance	1.62%	1.88%	1.32%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	7.12%	6.32%	10.89%	30/11/2011
Outperformance	-0.04%	1.97%	1.99%	
Resolution Capital Global Property Securities Fund – Series II	4.31%	4.43%	3.88%	30/04/2006
Outperformance	-0.89%	0.94%	-0.45%	

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.

* 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

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Continuing strong investment performance of Affiliates to 30 September 2025

81% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 30 September 2025

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception date
Pinnacle Investment Management				
Palisade Investment Partners – Gross Performance				
Palisade Diversified Infrastructure Fund	11.20%	11.60%	7.70%	15/12/2004
Palisade Australian Social Infrastructure Fund	8.60%	10.00%	11.90%	30/06/2011
Palisade Renewable Energy Fund	12.10%	–	12.50%	30/09/2016
Antipodes Partners – Gross Performance *				
Antipodes Global Fund	15.01%	11.65%	11.86%	01/07/2015
Outperformance	-0.32%	-0.91%	-0.28%	
Antipodes Global Value Fund **	17.00%	13.70%	13.60%	01/08/2015
Outperformance	1.67%	1.14%	1.36%	
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	25.33%	–	17.67%	16/05/2016
Outperformance	16.06%	–	9.42%	
Spheria Australian Smaller Companies Fund	15.52%	–	12.00%	11/07/2016
Outperformance	6.25%	–	4.18%	
Spheria Opportunities Fund	15.34%	–	11.85%	11/07/2016
Outperformance	3.72%	–	1.93%	
Spheria Global Opportunities Fund ****	12.46%	–	13.62%	01/03/2019
Outperformance	-0.49%	–	3.67%	
Firetrail Investments – Gross Performance				
Firetrail Australian High Conviction Fund	14.58%	–	8.96%	14/03/2018
Outperformance	1.60%	–	-0.56%	
Firetrail Absolute Return Fund	6.47%	–	7.47%	14/03/2018
Outperformance	3.96%	–	5.46%	
Firetrail Australian Small Companies Fund	21.80%	–	21.78%	20/02/2020
Outperformance	12.54%	–	15.58%	
Longwave Capital Partners – Gross Performance				
Longwave Australian Small Companies Fund	12.39%	–	11.91%	01/02/2019
Outperformance	3.13%	–	3.41%	
Riparian Capital Partners – Gross Performance				
Riparian Water Fund	7.21%	–	5.65%	01/12/2019
Outperformance	0.21%	–	-1.35%	

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* Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate
** The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024
**** The fund changed its name from Spheria Global Microcap Fund to Spheria Global Opportunities Fund on 01 October 2022

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Continuing strong investment performance of Affiliates to 30 September 2025

81% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 30 September 2025

	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	7.03%	5.97%	5.98%	04/06/2013
Outperformance	4.41%	3.87%	3.79%	
MCP Secured Private Debt Fund II	8.34%	–	8.51%	09/10/2017
Outperformance	5.71%	–	6.37%	
MCP Real Estate Debt Fund	10.19%	–	9.64%	09/10/2017
Outperformance	7.57%	–	7.50%	
MCP Wholesale Investments Trust	7.98%	–	7.42%	09/10/2017
Outperformance	5.42%	–	5.40%	
Metrics Master Income Trust (MXT) *	7.04%	–	6.42%	05/10/2017
Outperformance	4.47%	–	4.40%	
Metrics Income Opportunities Trust (MOT) *	9.28%	–	8.87%	23/04/2019
Outperformance	6.72%	–	6.72%	
Metrics Direct Income Fund *	7.42%	–	7.75%	01/07/2020
Outperformance	4.86%	–	5.30%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	4.18%	3.85%	4.36%	20/02/2012
Outperformance	1.71%	1.95%	2.25%	
Smarter Money Higher Income Fund Assisted	4.31%	4.23%	4.19%	08/10/2014
Outperformance	1.84%	2.33%	2.28%	
Smarter Money Long Short Credit Fund Assisted	7.76%	–	7.22%	31/08/2017
Outperformance	5.29%	–	5.27%	
Coolabah Active Composite Bond Strategy	2.13%	–	4.24%	06/03/2017
Outperformance	2.35%	–	2.14%	
BetaShares Active Australian Hybrids Fund (HBRD)	5.26%	–	5.12%	13/11/2017
Outperformance	0.29%	–	0.66%	
Coolabah Long-Short Opportunities Fund	9.49%	–	9.28%	01/05/2020
Outperformance	7.02%	–	6.99%	
Aikya Investment Management – Gross Performance				
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	5.23%	–	3.95%	05/03/2020
Outperformance	-3.48%	–	-3.35%	

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*Metrics MXT, MOT and MDIF performance figures are net

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Performance of Affiliates to 30 September 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	0.66%	17.29%	9.43%	12.16%	12.27%	01/10/2002
Outperformance	−10.09%	2.26%	−3.44%	2.05%	2.97%	
Hyperion Small Growth Companies Fund	11.47%	28.83%	14.89%	15.30%	17.11%	01/10/2002
Outperformance	−10.03%	13.29%	5.62%	5.68%	9.75%	
Hyperion Australian Equities Broad Cap Composite	1.24%	17.81%	10.35%	12.78%	13.29%	01/11/1996
Outperformance	−9.52%	2.78%	−2.53%	2.67%	4.17%	
Hyperion Global Growth Companies Fund (Managed Fund) *	43.55%	35.77%	17.01%	21.44%	21.95%	22/05/2014
Outperformance	20.29%	12.73%	0.25%	7.78%	7.69%	
Plato Investment Management – Gross Performance						
Plato Australian Shares Equity Income Fund – Class A	15.23%	17.31%	15.62%	12.60%	13.13%	09/09/2011
Outperformance	3.50%	0.72%	1.16%	0.99%	1.69%	
Plato Global Shares Income Fund	28.65%	25.37%	17.61%	–	10.46%	30/11/2015
Outperformance	5.62%	2.74%	1.34%	–	−2.45%	
Plato Global Alpha Fund	50.57%	41.51%	–	–	28.11%	01/09/2021
Outperformance	27.84%	19.03%	–	–	15.61%	
Plato Australian Alpha Fund	20.94%	–	–	–	25.55%	09/02/2024
Outperformance	10.38%	–	–	–	11.93%	
Solaris Investment Management – Gross Performance						
Solaris Core Australian Equity Fund	12.02%	16.44%	13.71%	10.78%	7.92%	09/01/2008
Outperformance	1.46%	1.27%	0.73%	0.67%	1.38%	
Solaris Total Return Fund (including franking credits)	13.57%	17.86%	15.30%	12.37%	11.37%	13/01/2014
Outperformance	1.84%	1.27%	0.84%	0.76%	1.02%	
Solaris Australian Equity Long Short Fund	11.45%	16.13%	14.35%	–	11.79%	01/03/2017
Outperformance	0.89%	0.96%	1.37%	–	2.35%	
Solaris Australian Equity Income Fund	14.21%	18.44%	16.07%	–	12.24%	12/12/2016
Outperformance	2.48%	1.85%	1.61%	–	1.13%	
Resolution Capital – Gross Performance						
Resolution Capital Real Assets Fund	8.87%	20.99%	13.49%	11.74%	10.03%	30/09/2008
Outperformance	4.60%	1.58%	1.58%	2.83%	2.81%	
Resolution Capital Global Property Securities Fund (Managed Fund)	−1.87%	7.23%	4.54%	5.14%	8.30%	30/09/2008
Outperformance	−1.50%	−0.27%	−0.66%	1.66%	3.16%	
Resolution Capital Core Plus Property Securities Fund – Series II	8.21%	21.30%	13.53%	10.78%	9.51%	31/08/1994
Outperformance	3.95%	1.89%	1.62%	1.88%	1.32%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	4.02%	8.71%	7.12%	6.32%	10.89%	30/11/2011
Outperformance	−0.33%	0.52%	−0.04%	1.97%	1.99%	
Resolution Capital Global Property Securities Fund – Series II	−1.89%	7.12%	4.31%	4.43%	3.88%	30/04/2006
Outperformance	−1.52%	−0.39%	−0.89%	0.94%	−0.45%	
Resolution Capital Global Listed Infrastructure Fund	20.22%	16.36%	–	–	11.17%	30/09/2021
Outperformance	6.66%	5.73%	–	–	2.14%	

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Performance of Affiliates to 30 September 2025

	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	10.00%	11.00%	11.20%	11.60%	7.70%	15/12/2004
Palisade Australian Social Infrastructure Fund	3.70%	6.90%	8.60%	10.00%	11.90%	30/06/2011
Palisade Renewable Energy Fund	9.60%	13.20%	12.10%	–	12.50%	30/09/2016
Palisade Impact Fund	13.46%	10.20%	–	–	11.30%	07/04/2022
Antipodes Partners – Gross Performance *						
Antipodes Global Fund	29.33%	21.04%	15.01%	11.65%	11.86%	01/07/2015
Outperformance	6.58%	−0.84%	−0.32%	−0.91%	−0.28%	
Antipodes Global Value Fund **	28.64%	24.05%	17.00%	13.70%	13.60%	01/08/2015
Outperformance	5.88%	2.16%	1.67%	1.14%	1.36%	
Antipodes Emerging Markets Fund ***	22.23%	16.28%	–	–	16.28%	03/10/2022
Outperformance	−0.58%	−0.75%	–	–	−0.75%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	22.73%	20.62%	25.33%	–	17.67%	16/05/2016
Outperformance	1.23%	5.08%	16.06%	–	9.42%	
Spheria Australian Smaller Companies Fund	22.12%	17.51%	15.52%	–	12.00%	11/07/2016
Outperformance	0.62%	1.98%	6.25%	–	4.18%	
Spheria Opportunities Fund	13.15%	16.23%	15.34%	–	11.85%	11/07/2016
Outperformance	−6.30%	0.73%	3.72%	–	1.93%	
Spheria Global Opportunities Fund ****	12.53%	16.17%	12.46%	–	13.62%	01/03/2019
Outperformance	−6.36%	−0.01%	−0.49%	–	3.67%	
Firetrail Investments – Gross Performance						
Firetrail Australian High Conviction Fund	19.87%	16.44%	14.58%	–	8.96%	14/03/2018
Outperformance	9.31%	1.28%	1.60%	–	−0.56%	
Firetrail Absolute Return Fund	26.14%	12.62%	6.47%	–	7.47%	14/03/2018
Outperformance	22.07%	8.65%	3.96%	–	5.46%	
Firetrail Australian Small Companies Fund	39.92%	29.55%	21.80%	–	21.78%	20/02/2020
Outperformance	18.41%	14.02%	12.54%	–	15.58%	
Longwave Capital Partners – Gross Performance						
Longwave Australian Small Companies Fund	21.18%	16.66%	12.39%	–	11.91%	01/02/2019
Outperformance	−0.33%	1.14%	3.13%	–	3.41%	
Riparian Capital Partners – Gross Performance						
Riparian Water Fund	6.79%	3.63%	7.21%	–	5.65%	01/12/2019
Outperformance	−0.21%	−3.37%	0.21%	–	−1.35%	
Langdon Equity Partners – Gross Performance						
Langdon Global Smaller Companies Fund	15.24%	23.33%	–	–	19.76%	27/06/2022
Outperformance	−3.64%	7.16%	–	–	5.41%	

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

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Performance of Affiliates to 30 September 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	8.24%	8.88%	7.03%	5.97%	5.98%	04/06/2013
Outperformance	4.14%	4.79%	4.41%	3.87%	3.79%	
MCP Secured Private Debt Fund II	9.12%	9.42%	8.34%	–	8.51%	09/10/2017
Outperformance	5.03%	5.33%	5.71%	–	6.37%	
MCP Real Estate Debt Fund	11.86%	11.86%	10.19%	–	9.64%	09/10/2017
Outperformance	7.76%	7.77%	7.57%	–	7.50%	
MCP Wholesale Investments Trust	9.16%	9.64%	7.98%	–	7.42%	09/10/2017
Outperformance	5.01%	5.59%	5.42%	–	5.40%	
Metrics Master Income Trust (MXT) *	8.08%	8.66%	7.04%	–	6.42%	05/10/2017
Outperformance	3.93%	4.60%	4.47%	–	4.40%	
Metrics Income Opportunities Trust (MOT) *	8.75%	9.30%	9.28%	–	8.87%	23/04/2019
Outperformance	4.60%	5.25%	6.72%	–	6.72%	
Metrics Direct Income Fund *	8.35%	8.93%	7.42%	–	7.75%	01/07/2020
Outperformance	4.20%	4.88%	4.86%	–	5.30%	
Coolabah Capital Investments – Gross Performance						
Smarter Money (Active Cash) Fund Assisted	6.07%	6.40%	4.18%	3.85%	4.36%	20/02/2012
Outperformance	2.01%	2.45%	1.71%	1.95%	2.25%	
Smarter Money Higher Income Fund Assisted	6.05%	6.44%	4.31%	4.23%	4.19%	08/10/2014
Outperformance	1.99%	2.50%	1.84%	2.33%	2.28%	
Smarter Money Long Short Credit Fund Assisted	9.83%	12.02%	7.76%	–	7.22%	31/08/2017
Outperformance	5.77%	8.08%	5.29%	–	5.27%	
Coolabah Active Composite Bond Strategy	6.44%	8.16%	2.13%	–	4.24%	06/03/2017
Outperformance	2.35%	3.92%	2.35%	–	2.14%	
Floating-Rate High Yield Fund (Assisted) Gross	8.57%	–	–	–	10.85%	05/12/2022
Outperformance	3.32%	–	–	–	5.55%	
BetaShares Active Australian Hybrids Fund (HBRD)	5.97%	6.44%	5.26%	–	5.12%	13/11/2017
Outperformance	-0.59%	-0.01%	0.29%	–	0.66%	
Coolabah Long-Short Opportunities Fund	10.92%	11.87%	9.49%	–	9.28%	01/05/2020
Outperformance	6.85%	7.92%	7.02%	–	6.99%	
Aikya Investment Management – Gross Performance						
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	0.07%	4.74%	5.23%	–	3.95%	05/03/2020
Outperformance	-22.74%	-12.27%	-3.48%	–	-3.35%	
Aikya Emerging Markets Opportunities Fund – Class A	-0.11%	5.41%	–	–	1.98%	12/01/2022
Outperformance	-22.92%	-11.60%	–	–	-4.95%	
Life Cycle Investment Partners – Gross Performance						
Life Cycle Global Share Fund – Class A	20.80%	–	–	–	20.80%	30/09/2024
Outperformance	-1.93%	–	–	–	-1.93%	
Life Cycle Concentrated Global Share Fund – Class A	20.98%	–	–	–	20.98%	30/09/2024
Outperformance	-1.75%	–	–	–	-1.75%	

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

Pinnacle Affiliates continue to win major industry awards

2025 Zenith Fund Awards:

- Pinnacle – Distributor of the Year Finalist
- Antipodes – International Equities Alternative Strategies Finalist
- Antipodes – International Equities Global Small Caps Finalist
- Firetrail – Liquid Alternative Strategies Finalist
- Firetrail – Australian Equities Small Caps Finalist
- Hyperion – International Equities Global Finalist
- Metrics – Private Markets Finalist
- Plato – International Equities Alternative Strategies Finalist

2025 Australian Fund Manager Foundation Awards:

- Firetrail – Best Absolute & Long Short Return Fund Winner
- Hyperion – Best Australia-Based Global Manager Winner
- Spheria - Best Australian Small Companies Manager Finalist

2025 Hedge Fund Rock Awards:

- Pinnacle – Best Investor Supporting Australian Managers Winner
- Antipodes – Best Alternative Investment Manager of the Year Winner
- Antipodes – Best Long Short Equity Fund Winner
- Metrics – Best Sustainable Investment Manager Winner
- Metrics – Best Private Debt Manager Finalist
- Metrics – Best Listed Alternative Investment Product Finalist

2025 Financial Newswire/SQM Research Fund Manager of the Year Awards:

- Coolabah - Other Alternatives Winner
- Firetrail – Other Alternatives Finalist
- Metrics – Private Debt/Credit Finalist
- Resolution Capital – Listed Infrastructure Finalist
- Resolution Capital – A-REITs Finalist

2025 Momentum Media Australian Wealth Management Awards:

- Metrics – Fund Manager Private Credit Winner
- Metrics – Fund Manager Property Finalist

2025 Money Management Annual Fund Manager of the Year Awards, partnering with Lonsec:

- Hyperion – Australian Small Cap Equity Fund of the Year Winner
- Resolution Capital – Australian Property Securities Fund of the Year Winner
- Life Cycle – Emerging Manager of the Year Finalist
- Spheria – Australian Small Cap Equity Fund of the Year Finalist

2025 Financial Standard Investment Leadership Awards

- Plato – Australian Equities – Income Focused Strategy Winner

2025 Morningstar Awards for Investing Excellence in Australia:

- Hyperion – Overall Fund Manager of the Year Winner
- Hyperion – Fund Manager of the Year – Global Equities Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Large Cap Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Small Caps Winner
- Resolution Capital – Fund Manager of the Year – Listed Property and Infrastructure Winner

2025 Money Magazine Australia's Best of the Best Awards

- Metrics – Best Private Credit Fund Winner
- Plato – Best Australian Shares Income Fund Winner

2024 Annual M&A Advisor Awards

- VSS Capital – Private Equity Firm of the Year (Up to $5b AUM) Winner

The awards referred to above are determined using proprietary methodologies. Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Awards are generally current for 12 months from the date awarded and are subject to change at any time. Awards for previous years are referenced for historical purposes only.

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Introducing – Advantage Partners, a new Horizon 3 Affiliate

- Pinnacle has agreed to acquire up to 13% of 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
- Advantage Partners is the largest independent, multi-strategy private markets platform in Japan
  - Advantage Partners is the premier locally-grown diversified private markets platform in Japan, well positioned to benefit from the positive structural reforms taking place in Japan
  - Advantage Partners has 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$3 bn to US$6.5bn+ over the next 12 months
    - Medium term growth driven by a combination of expansion in Asia buyout and new private markets strategies in Japan
    - Long term growth further supported by positive change in Japan's corporate and savings markets, providing an attractive supply and demand picture for private market asset classes including PE, credit, real estate, and infrastructure
  - Attractive financial profile with substantial exposure to performance/carry fees
- Pinnacle invests alongside Advantage Partners' existing strategic partner, Tokyo Century Corporation. Founders and employees retain majority ownership with continued independence

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Introducing – Advantage Partners, a new Horizon 3 Affiliate

- Advantage Partners is unique, as the only locally-grown diversified private markets platform in Japan. The partnership 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

- Aligned with Pinnacle's objective to diversify internationally and increase exposure to global private assets, particularly in the attractive mid-market area, following the recent acquisition of an interest in VSS in the US and successful domestic partnerships in Metrics, Five V, Palisade and Riparian. Leverages Pinnacle's 17-year track record distributing private markets capabilities to global LPs and, since 2017, to the Australian wealth market

- Advantage Partners is the 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

- Highly experienced team with unique East/West culture, that includes 140+ staff and 90 investment professionals across five offices. 68% of partners have been with the firm for 15+ years

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Unique private markets platform

The only diversified alternative asset management platform in Japan with multiple strategies

	Japan Buyout ("JBO")	Asia Buyout ("Asia Fund" or "AF")	Private Solutions ("Japan PS")	Renewables & Sustainability ("R&S")
Cumulative Capital Raised[1]	• JPY700bn+	• JPY100bn+[2]	• JPY100bn+	• JPY65bn+[2]
Deal Type	• Control Buyout	• Control Buyout	• Minority Public	• Control / Minority / Development
Geographic Focus	• Japan	• SEA / India / Greater China	• Japan	• Asia / Global
Strategy Overview	• Mid-cap buyouts in Japan • 8 funds since 1997	• Mid-cap buyouts in Asia ex-Japan • "Japan Link" theme • 2 funds since 2016 (Asia II held a first close in 2024)	• Minority investments in Japan-listed companies • Privately negotiated structures with downside protection • 3 funds since 2008	• Renewable investing • Focus on hydrogen and green energy • Hydrogen Fund held a first close in 2024 and is actively investing

Superior track record and continuous product innovation led to robust growth since inception

30+
Years of history

14
Funds raised

JPY970bn+ (US$6.5bn+)
Cumulative capital raised[1]

2.7x / 3.8x
Gross Realized JBO MOIC
Overall since Inception/ Excl. TSB[3]

130+
Investments

>80%
Proprietary deal sourcing[4]

5
Global Offices

140+
Employees[5]

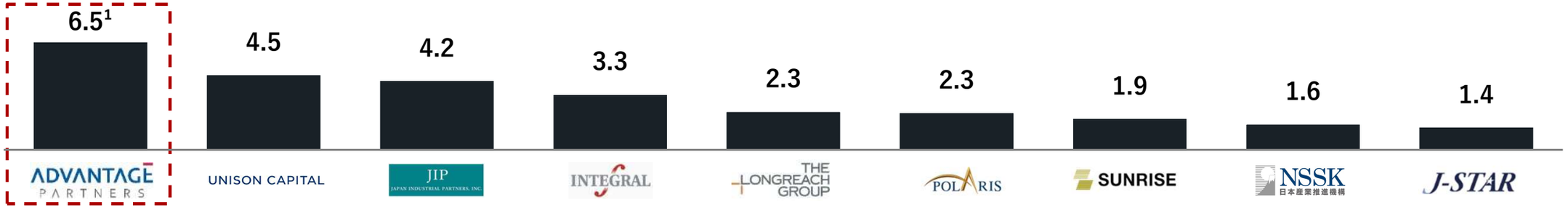
Note: Data as of June 30, 2025; Exchange rate 1 USD = 150 JPY. 1. As of Jun 30, 2025, includes LP co-investment funds. 2. Asia Buyout and Renewables & Sustainability funds are raised in USD.
3. Tokyo Star Bank ("TSB") is excluded due to the unique nature of the investment. The investment was made at the start of the global financial crisis and was not in a sector representing Advantage Partner's core competencies, as Advantage Partners no longer invests in the financial sector. 4. Refers to deal sourcing for all JBO and Asia funds. 5. As of December 2024

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A broader platform than other mid market Japan buyout firms

Top Independent Private Equity Platforms in Japan

Cumulative Capital Raised (US$ bn)



Advantage partners has the widest range of products among domestic alternative asset managers in Japan

	Japan Large buyout	Japan mid-market buyout	Asia Buyout	PIPE	ESG / Renewables	Real Estate / Infra	Credit / Special Sits
ADVANTAGE PARTNERS	✗	✓	✓	✓	✓	✗	✗
UNISON CAPITAL	✗	✓	✓	✗	✗	✗	✗
JIP	✓	✓	✗	✗	✗	✗	✗
INTEGRAL	✗	✓	✓2	✗	✗	✓3	✗
THE LONGREACH GROUP	✗	✓	✓	✗	✗	✗	✗
POLARIS	✗	✓	✗	✗	✗	✗	✗
SUNRISE	✗	✓	✗	✗	✗	✗	✗
NSSK	✗	✓	✗	✗	✗	✗	✗
J-STAR	✗	✓	✗	✗	✗	✗	✗

Source: Company website, Preqin

1. As of June 30, 2025, includes LP co-investment funds. 2. Expanded to the broader Asian market in Mar 2025 through a JV with Granite Asia, named" Granite-Integral". 3. Completed first closing of Real Estate Fund I in Jan 2025.

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Long tenured, visionary and globally diverse team

Deep talent bench led by seasoned leadership with 20+ years of industry experience

Group Leadership



Taisuke Sasanuma

Co-Founder, Representative Partner

- **30+ years** of industry experience
- Chairman of the Japan Private Equity Association and part-time instructor at Keio Business School
- Previously worked at Bain and Monitor Japan prior to founding AP
- MBA, Keio University
- Master of Public Administration, School of Government at Harvard University



Richard Folsom

Co-Founder, Representative Partner

- **30+ years** of industry experience
- Engaged in management consulting at Bain Japan prior to founding AP, developing and implementing strategies for both foreign and domestic corporations in the Japanese and Asian markets
- MBA, The Wharton School of the University of Pennsylvania
- B.A. in Japanese and Economics from Brigham Young University

Strategy Leadership



Shinichiro Kita

Senior Partner – Head of Japan Buyout

- **20+ years** of industry experience, joined AP in 2003
- Provides comprehensive support ranging from management strategy development, organizational reform and financing
- Previously worked at Bain Japan
- MBA, UC Berkeley Business School and B.A. in Economics, The University of Tokyo



Rahul Bhargava

Partner – Head of Asia Buyout

- **20+ years** of industry experience, joined AP in 2022
- Invests across multiple verticals including buyouts, growth minority investing and special situations
- Previously worked at ADV Partners, KKR and Henderson Global Investors
- MBA, University of New South Wales and BSc in Economics, University of Calcutta



Kenji Mitsui

Partner – Head of Private Solutions

- **30+ years** of industry experience, joined AP in 2024
- Previously worked at Bain focusing on healthcare and life-science practice and performance improvement practice, as well as PwC, where he founded and led the Japan PE Strategy and Value Creation Practice
- B.E. and M.E. in Engineering, The University of Tokyo



Keiichi Suzuki

Partner – Head of Renewables & Sustainability

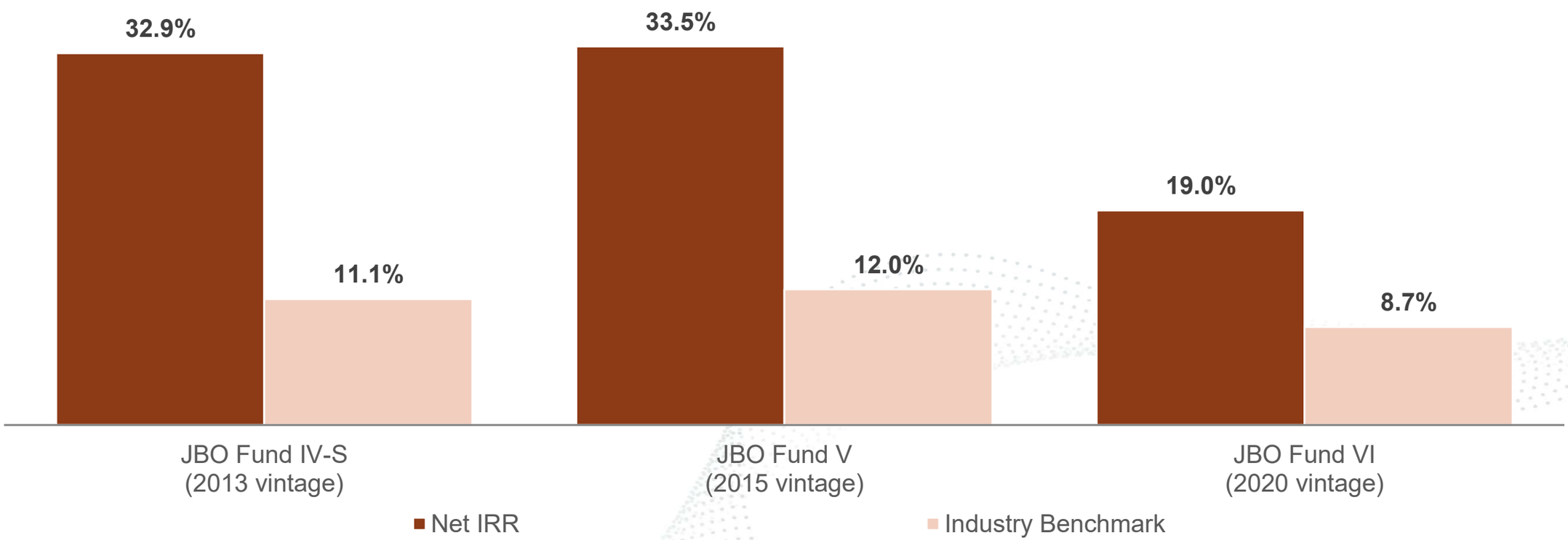
- **30+ years** of industry experience, joined AP in 2021
- Previously worked at Mitsubishi Corporation, focusing on renewables and sustainability, corporate buyouts, and real estate development
- MBA, MIT Sloan School of Management
- B.E. in Urban Engineering, The University of Tokyo

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Japan Buyout (JBO) - Strong and differentiated returns drive fundraising momentum and appeal to global LPs

- **Recent JBO Funds have produced 4–5x gross MOIC with strong realizations**
- **2.7x / 3.8x (overall since inception / excluding TSB[1]) Gross Realized MOIC across all JBO Funds over a 30-year track record period**

Net IRR[2]



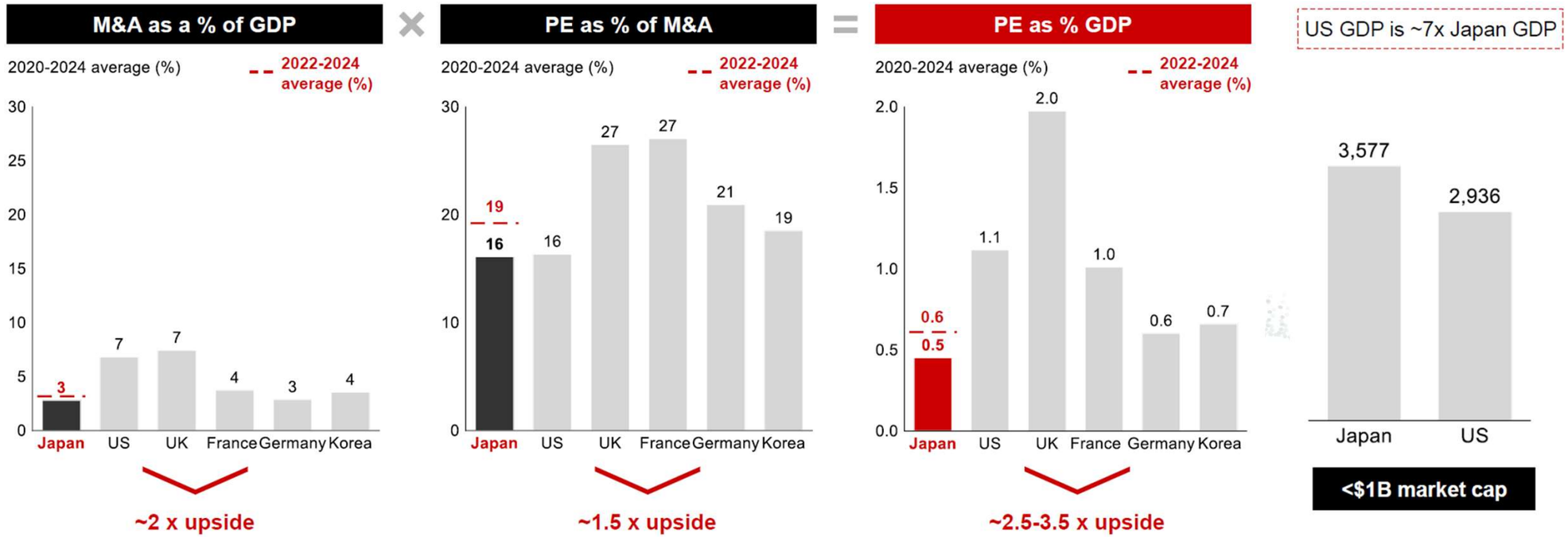
Note: Data as of Jun 30, 2025. 1. Tokyo Star Bank ("TSB") is excluded due to its unique nature. The investment was made at the start of the global financial crisis and was not in a sector representing Advantage Partner's core competencies, as Advantage Partners no longer invests in the financial sector. 2. Industry benchmark based on Cambridge Associates. Benchmark bars correspond to all non-US PE funds with the same vintage year.

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Japan Inc Reform drives strong supply of private equity investment opportunities

- High fragmentation, low corporate ROEs and regulatory reform drive increased M&A and activism leading to heightened supply of buyout and listed small cap opportunities ripe for the Advantage Partners PE value add playbook

1. Material headroom remains	2. Corporate governance reforms drive market	3. Growing delisting trend
• M&A and PE activity still **below global benchmarks** • Japan offers **larger universe of targets** relative to GDP than US • Benchmarks would support **long-term growth to 3+ times** current levels	• Government and regulators' focus on competitiveness continues to drive **focus on corporate governance** and support for industry restructuring	• Governance and M&A code reforms have led to an uptick in activist campaigns and hostile M&A, **putting pressure on more companies to delist**



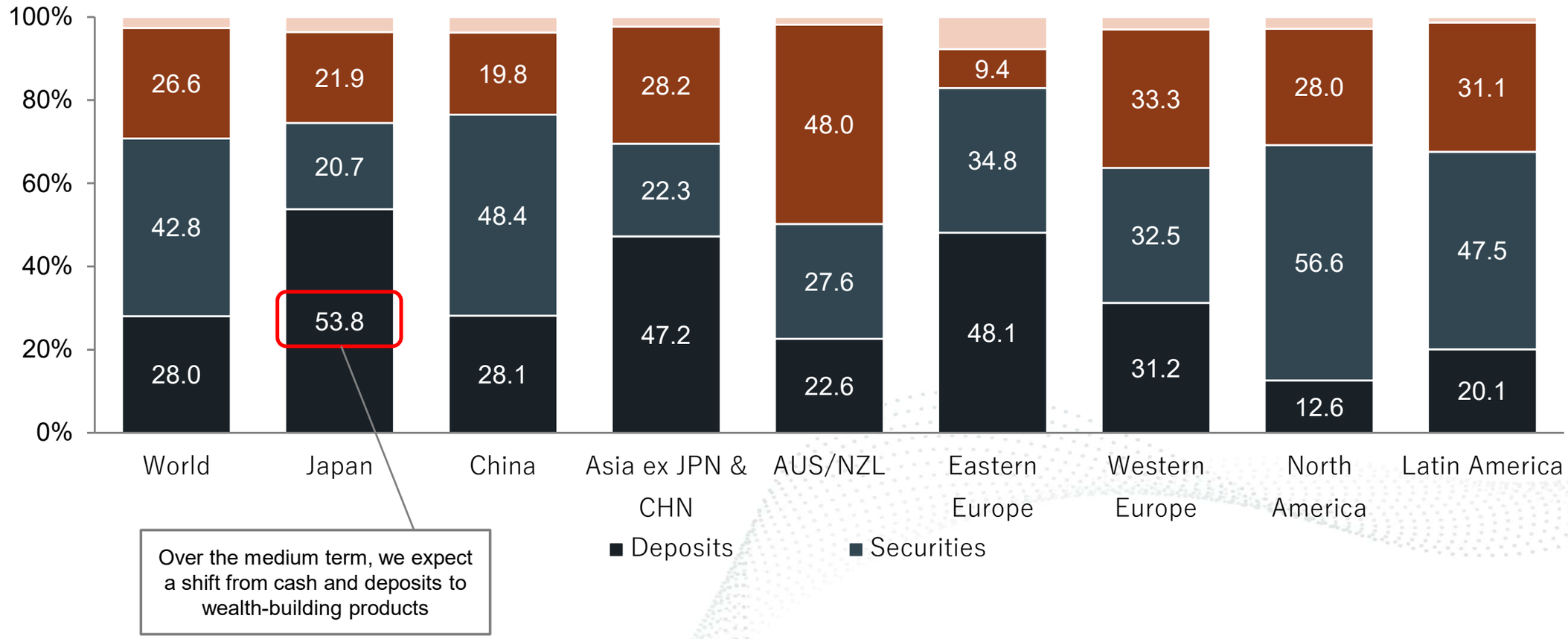
Source: Bain & Company's Japan Private Equity Report 2025

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Japan savings reform drives increased demand for growth/equity solutions for investors

- Re-emergence of inflation together with tax reforms (Nippon Individual Savings Account) and government push for “savings to investments” are driving a move from cash holdings to wealth-building products = good for PE/equity/growth asset classes

Financial Assets by Asset class



Source: Allianz, “Global financial assets of private household”. Gross financial assets, by asset class in 2023 EUR, In % of total gross financial assets.

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Growth Agenda

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3 Horizons of growth

Prepared for, and seeking, further expansion opportunities – committed to taking advantage of the significant opportunity to evolve into a global multi-affiliate by 'exporting our model' – but maintaining discipline on quality and valuation

- **Continue to build Pinnacle by taking a measured approach to growth**
  - **Support the growth of current Affiliates with increased investment in distribution channels (e.g., international and listed markets)**
  - **Invest in / seed new Affiliates and strategies where management teams have a strong track record and growth potential**
  - **Seeking to further diversify into asset classes with substantial growth potential**
  - **Actively pursuing international opportunities – ability to 'export our model'**

Horizon 1

- Sustain organic growth of the existing business of each Affiliate

Horizon 2

- New Affiliates and 'non-capital' parent growth initiatives (direct-to-retail, international)
- Reasonable limits to be set given 'drag' on Pinnacle financials

Horizon 3

- Must not place the company at risk
- Only consider if low risk and high return on invested capital
- Exercise great care and careful due diligence
- Must be synergistic with existing core

Any costs internally funded by the Affiliate

✓ **Horizon 1** – EPS grew at a CAGR of 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 and grown outside of Australia: Aikya, Langdon, Life Cycle

Required capital to fund acquisitions

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

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An excellent platform in place to move ahead with sustained growth

Distribution Platform Expansion

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

Robust, Flexible Operating Platform

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

RIPARIAN CAPITAL PARTNERS LONGWAVE CAPITAL

langdon EQUITY PARTNERS Life Cycle INVESTMENT PARTNERS

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)

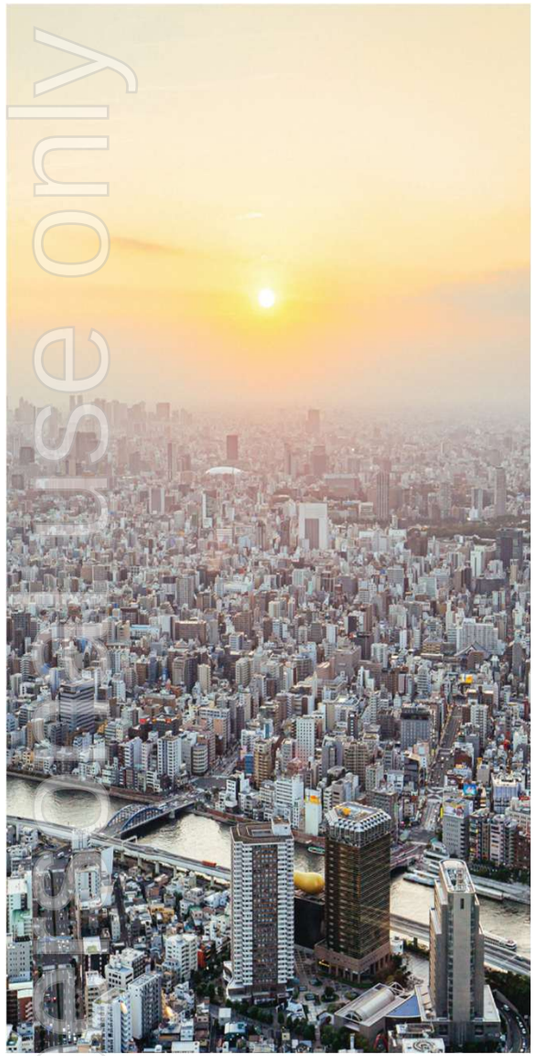
Acquisitive Growth

- 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

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Horizon 2 | highly valuable accelerator for new Affiliates and new strategies



- The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, again held steady in 2H FY25 at **approximately $4.5m** (Pinnacle share, after tax), which was broadly the same as in 1H FY25 and 2H FY24, and down from $7m in 1H FY24
- Revenues continue to build, reducing the net cost to Affiliates and Pinnacle and providing early evidence of anticipated future growth, offset to a degree by the additional cost of new Horizon 2 initiatives (including Life Cycle in 1H FY25)
- Expansion activities in Metrics continue, creating a significantly enhanced origination engine and diversifying Metrics' business into other credit and equity verticals. This process has taken longer than expected, which has weighed on the Horizon 2 cost over FY25. Further detail is included on the following slides
- Investment 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 and Affiliates will continue to pursue these initiatives where it is commercially sensible to do so
- Pinnacle is in continual dialogue with Affiliates and very supportive of these initiatives
- We continue to seek additional initiatives of compelling quality

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Horizon 2 and 3 updates – Life Cycle, Pacific Asset Management and VSS

Pinnacle raised equity to fund UK and US acquisitions:

- 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
- Well-positioned to continue expansion into international and private markets

New global equity startup Life Cycle Investment Partners (LCIP):

- During FY25, Pinnacle launched the latest Horizon 2 Affiliate, Life Cycle Investment Partners
- Expansion of Pinnacle's UK distribution team accelerated, across all major verticals (net 4 additional hires during FY25)

Life Cycle Investment Partners

- Extremely high-quality team with differentiated, style-neutral investment approach, significantly enhancing our presence in the UK
- With 20+ years shared experience across the portfolio managers, high demand for their products allows us to accelerate our distribution efforts in the UK market
- $14.8bn+ of net inflows in FY25 and run-rate profitable as at 30 June 2025 – the fastest start of any Pinnacle Affiliate to date

Pacific Asset Management (PAM)

- 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
- $2.5bn of net inflows in FY25 (since Pinnacle acquired an equity interest); FUM exceeds A$20bn at 30 June 2025. PAM is now the UK's fastest-growing MPS DFM[1]

VSS

- 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
- Working with Pinnacle on an evergreen fund for the Australian wholesale market

1. Source: NextWealth MPS Proposition Comparison Report 2024

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Corporate Responsibility

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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

Ensure sustainability principles and practices are integrated into the way we conduct business

- Pinnacle was certified as a **Family Friendly Workplace** in FY25. We understand the importance of creating a workplace culture where equality, integrity and respect are core values. With a Work and Family Action Plan now in place, we look to further embed a family-friendly and flexible working culture at Pinnacle
- Our third **voluntary Modern Slavery Statement** for the FY24 reporting period was **approved** by the Australian Border Force, demonstrating our progress in addressing modern slavery risk in our operations and supply chain

People

Recruit, retain and support talented people who understand and contribute strongly to our Purpose and Values

Our Progress

- We continued to pursue **40:40:20 gender targets** in pursuit of gender equality in representation across our Board, workplace and leadership team
- We offered **11 Women in Finance Scholarships** across 5 universities in 2025 with scholarships now being offered over multiple years to further enhance the internship experience. In addition, a new **Women in Asset Management Scholarship** was introduced in NSW
- In 2025, Pinnacle and Affiliates contributed over **$1.3 million**, primarily through the PNI Foundation and its 17 not for profit (NFP) partners and our matched workplace giving program

Planet

Acknowledge and act on the risk that climate change poses to the economy, financial markets and society

- We set an **interim target** to ensure that all our significant suppliers disclose GHG data aligned with recognised standards by FY28
- We submitted our FY24 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
- Continued **Affiliate engagement** via the Pinnacle Group ESG Working Group, with a strong focus on sustainability reporting preparation and climate-related discourses

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- Pinnacle is passionate about enabling better lives through investment excellence. This is strongly reflected in Pinnacle's commitment – together with Affiliates – to the PNI Foundation

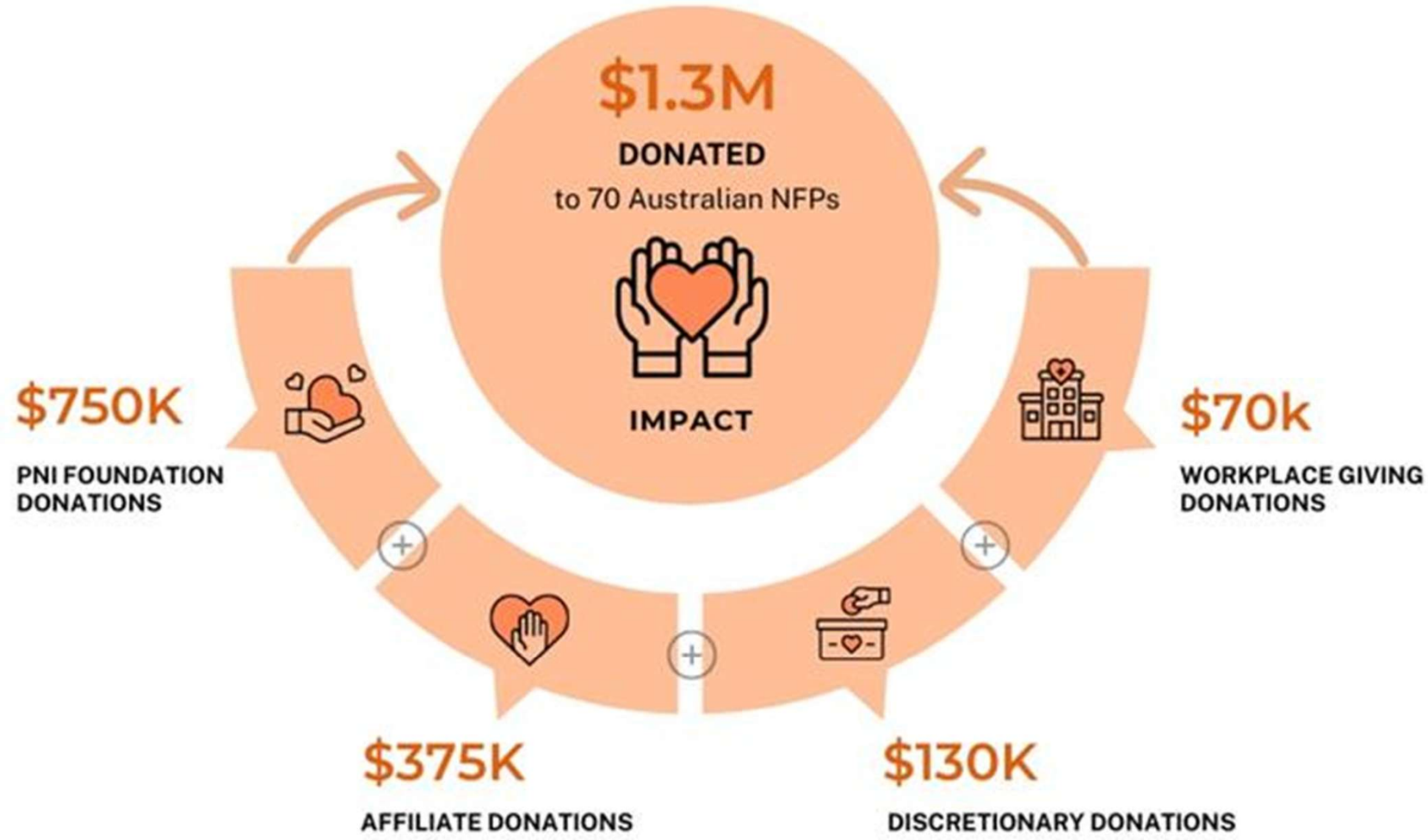
- The Foundation's focus is on growing the reach, sustainability and impact of creative and clever Australian not-for-profit (NFP) organisations. Partnerships align with the Foundation's six dedicated cause areas, which reflect employee and investor philanthropic interests and the Group's sustainability approach and in turn align with specific UN Sustainability Development Goals (SDGs)

- NFP partners are actively sought out and invited to apply for multi year support, based on expanding the reach of new and existing projects, programs and services. In each case the aim is to deliver impact which can be assessed and analysed – through implementing solutions which can potentially be scaled and strengthened – 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. Its investment strategy is 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 which offer Australian and global equity exposure, franking credits and monthly income streams, plus a range of non-equity exposed assets. As part of their commitment to the Foundation, Affiliates donate back the equivalent of management fee rebates through cash or additional units in holdings

PNI Group FY25 Aggregate Charitable Giving



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PNI Foundation – Partnerships

Multiple partnerships with 17 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

batyr · Kindness Factory #ONESMALLACT · MOBILISE · REACHOUT · We make time to ask R U OK? · SANE

SEXUAL, DOMESTIC AND FAMILY VIOLENCE
Facilitating legislative reform, advocacy and long-term recovery for abuse sufferers and survivors

Full Stop Australia · rizeup Australia

DISADVANTAGED CHILDREN AND YOUNG PEOPLE
Providing education, individual and group-based support, and pathways to empowerment

Indigenous Literacy Foundation · the mirabel foundation · NASCA National Aboriginal Sporting Chance Academy · Yalari Educating Indigenous Children

SPECIALISED MEDICAL RESEARCH
Seeking early diagnosis, new trials and treatments, and ultimately cures for debilitating diseases

Alzheimer's Research Australia · Children's Medical Research Institute

ENVIRONMENTAL SUSTAINABILITY
Focussing on water resource management, disaster recovery and drought mitigation

FRRR Foundation for Rural Regional Renewal · Peter Cullen Water and Environment Trust

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

THE FUNDING NETWORK AUSTRALIA

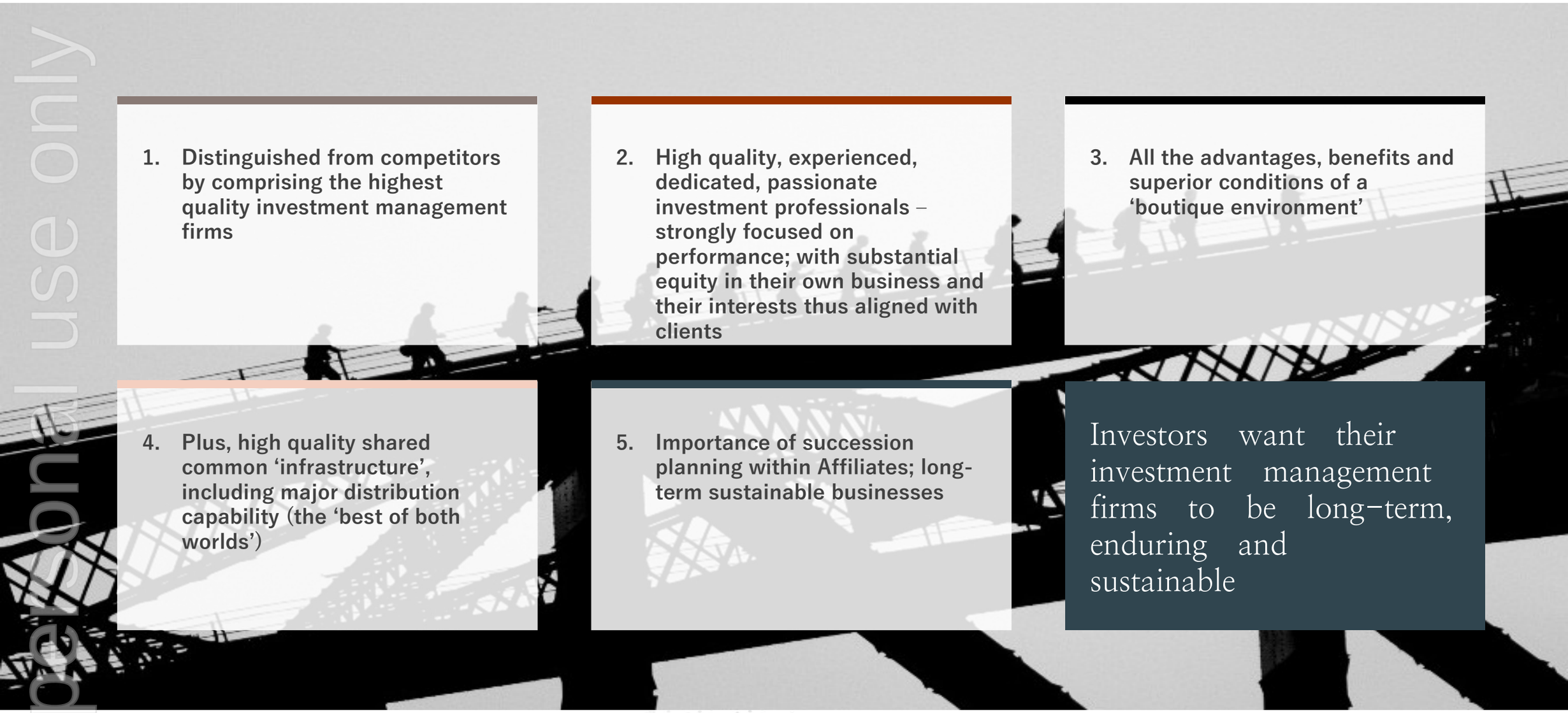
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Conclusion

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Pinnacle differentiation

Australia's leading 'multi-affiliate' investment firm



1. **Distinguished from competitors by comprising the highest quality investment management firms**

2. **High quality, experienced, dedicated, passionate investment professionals – strongly focused on performance; with substantial equity in their own business and their interests thus aligned with clients**

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

4. **Plus, high quality shared common 'infrastructure', including major distribution capability (the 'best of both worlds')**

5. **Importance of succession planning within Affiliates; long-term sustainable businesses**

Investors want their investment management firms to be long-term, enduring and sustainable

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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, Affiliates-within-Affiliates and product sub-sets/extensions create opportunities for further expansion
- Horizon 2 investments within Affiliates foster resilience and growth by leveraging existing capabilities, brands and infrastructure into adjacent, complementary asset classes
- Retail distribution leaning into under-penetrated investor verticals via private 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 provides additional balance sheet capacity and flexibility, placing Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions and able to appropriately support the growth of existing Affiliates through the careful provision of seed capital (which is continually recycled)
- Cash and PI, net of the $100m debt facility from the CBA, of $363.5m at 30 June 2025
- Seed capital commitments have proved to be an invaluable commercial accelerator for start-ups
- 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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02 Q&A

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03 Additional Information

FY25 in review

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FY25 financial results

	FY25 ($M)	FY24 ($M)	% Change
PINNACLE			
Revenue[1]	65.5	49.0	34%
Expenses[2,3]	(50.7)	(49.4)	3%
Share of Pinnacle Affiliates net profit after tax	129.7	90.8	43%
Net profit before tax	144.5	90.4	60%
Taxation	(10.1)	-	-
NPAT from continuing operations	134.4	90.4	49%
Discontinued operations	-	-	0%
NPAT attributable to shareholders	**134.4**	**90.4**	**49%**
NPAT attributable to shareholders - excluding net gains/losses on PI and interest cost	*117.0*	*79.9*	*46%*
NPAT attributable to shareholders - excluding net gains/losses on PI, interest cost and OpenInvest revaluation	***117.0***	***83.3***	***40%***
Basic earnings per share:			
From continuing operations	63.2	45.8	38%
Total attributable to shareholders	63.2	45.8	38%
Diluted earnings per share:			
From continuing operations	62.4	45.5	37%
Total attributable to shareholders	62.4	45.5	37%
Dividends per share:	**60**	**42**	**43%**

- NPAT attributable to shareholders of $134.4m
  - 49% increase on FY24 (37% increase in diluted EPS)
  - Performance fees earned by Pinnacle Affiliates, post-tax, contributed $46.6m of Pinnacle's NPAT in FY25 ($31.2m in FY24)
  - Return on Principal Investments (PI) net of interest costs of $17.4m in FY25 compared with $10.5m in FY24
- Pinnacle Parent fee revenues 34% higher than FY24
  - Robust retail flows
  - Strong growth in Affiliates where Pinnacle has revenue sharing arrangements
- Net cost of Horizon 2 spending broadly consistent in 2H FY25 with 1H FY25, and down in FY25 from FY24
  - The aggregate net cost to Pinnacle of these initiatives, within Pinnacle and Affiliates, was approximately $9m (Pinnacle share, after tax) in FY25, down from $11.5m in FY24 (2H FY25 was approximately $4.5m, the same as in 1H FY25)
  - Continuing growth in revenues from existing Horizon 2 initiatives offset by the modest cost of new initiatives commenced during the year (including Life Cycle, in 1H, which was profitable in 2H FY25). We remind shareholders that we exclude previous Horizon 2 initiatives from this calculation once they reach breakeven
  - Aggregate Affiliate revenues grew 39% compared with FY24, both including and excluding performance fees
  - Affiliate margins improved modestly in FY25 compared with FY24 (~1.2% excluding the impact of performance fees), with improvement anticipated into FY26
- Diluted EPS attributable to shareholders of 62.4 cents, up 37% from 45.5 cents in FY24
- Final dividend per share of 27 cents, franked to 88%, taking total dividends for the year to 60.0 cents, franked to 79% (up 43% from 42.0 cents in FY24)

1. Includes dividends and distributions received on PI. These were $11.6m in FY25, compared with $6.4m in FY24
2. Includes interest cost on the CBA facility of $6.5m in FY25 ($6.9m in FY24)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net gains of $12.3m in FY25 (decreases 'expenses'), compared with total net gains of $11.0m in FY24 (decreases 'expenses')

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FY25 financial results

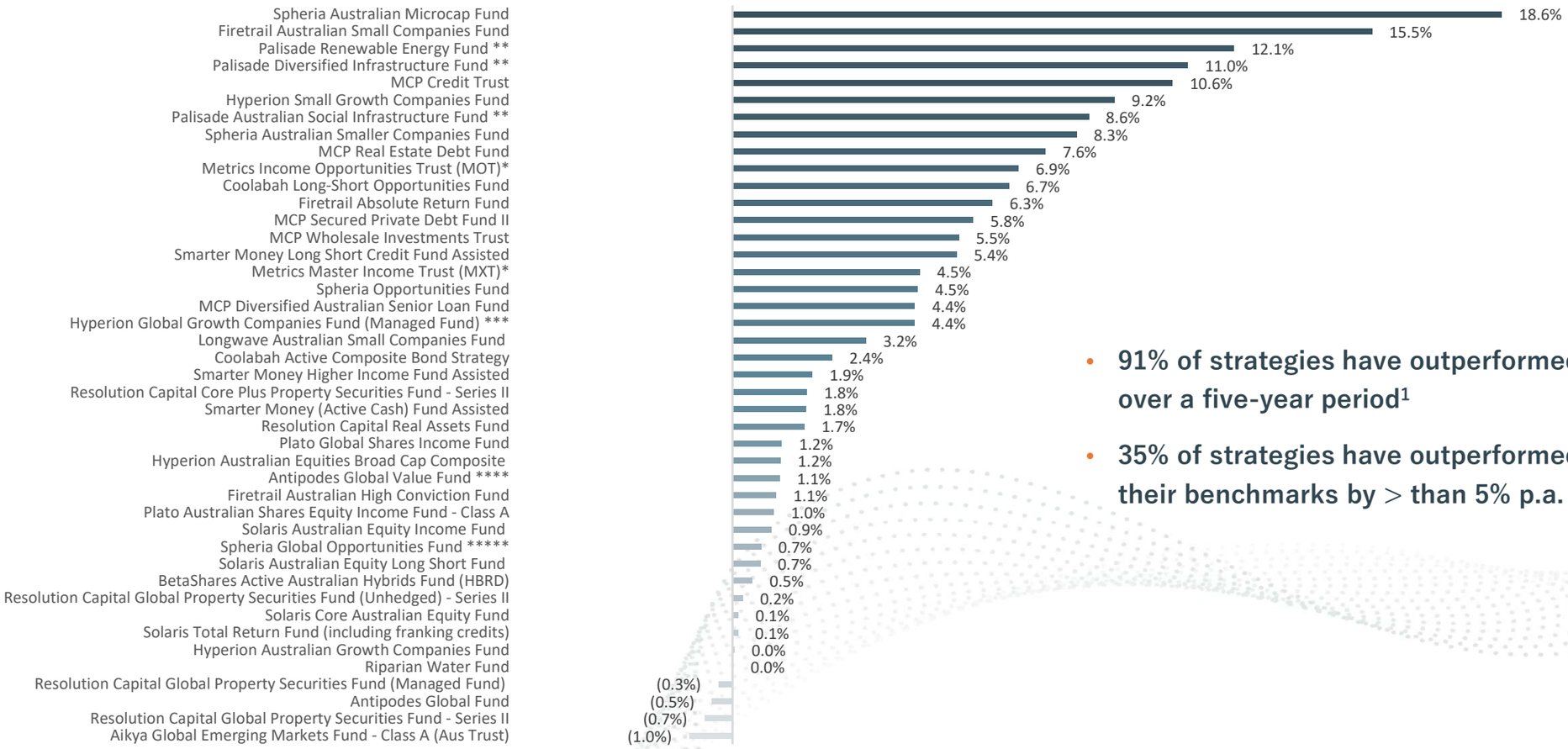
	30 Jun 2025 ($M)	30 Jun 2024 ($M)	Change
CURRENT ASSETS			
Cash and cash equivalents	**26.6**	**32.6**	**(18%)**
Financial assets	436.9	153.7	184%
Total cash and financial assets	**463.5**	**186.3**	**149%**
Other current assets	53.6	35.5	51%
Total current assets	**517.1**	**221.8**	**133%**
NON-CURRENT ASSETS			
Investments in Affiliates	514.2	341.3	51%
Financial assets	0.2	0.2	0%
Other non-current assets	27.1	19.6	38%
Total non-current assets	**541.5**	**361.2**	**50%**
Total Assets	**1,058.6**	**583.0**	**82%**
LIABILITIES			
Debt facility	100.0	100.1	0%
Other liabilities	40.2	27.0	49%
Total liabilities	**140.2**	**127.1**	**10%**
Net assets	**918.4**	**455.9**	**101%**
Net shareholders' equity	**918.4**	**455.9**	**101%**

- Cash and PI of $463.5m
  - Includes $423.2m invested in strategies managed by Pinnacle Affiliates, including additional funds raised in the November institutional placement and Share Purchase Plan
  - 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 $363.5m at 30 June 2025, compared with $340.4m at 31 December 2024 and $86.2m at 30 June 2024
  - 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 and other Affiliates (which is being continually 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 final dividend of 27 cents per share payable on 19 September 2025 and dividends received or to be received from Affiliates since 30 June 2025
  - The final dividend will be 88% 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 FY25 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. The balance also includes the acquisitions of interests in PAM and VSS during the year, totalling $149m
- Strong, flexible and significantly enhanced balance sheet

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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)



- **91% of strategies have outperformed over a five-year period[1]**
- **35% of strategies have outperformed their benchmarks by > than 5% p.a.**

1. With track records exceeding 5 years
* MXT & MOT performance figures are net of fees
** Palisade performance figures represent total returns
*** 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

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Growth, strategic expansion and strong performance across Pinnacle's global platform

Pinnacle Investment Management

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%** $16.9bn Global & Australian Growth Equities 1996	Plato INVESTMENT MANAGEMENT **42.3%** $20.1bn Global & Australian Systematic Equities 2006	PALISADE **35.9%** $4.9bn Private Infrastructure 2007	RESOLUTION CAPITAL **49.5%** $14.3bn Global Real Estate & Infrastructure Securities 2004[10]	SOLARIS investment management **44.5%** $9.0bn Core & L-S Australian Equities 2008	Antipodes **23.6%** $20.8bn Global L-S & Long Only Equities 2015
SPHERIA ASSET MANAGEMENT **40.0%[4]** $1.9bn Global & Australian Small & Micro-Cap Equities 2016	Firetrail INVESTMENTS **28.5%[4]** $4.7bn High Conviction & L-S Australian & Global Equities 2018	METRICS **33.6%** $25.0bn[1] Private Credit 2011[2]	LONGWAVE CAPITAL **40.0%[4]** $1.0bn Australian Small Cap Equities 2018	RIPARIAN CAPITAL PARTNERS **42.5%** $0.2bn Water, Agricultural Private Equity 2019	COOLABAH CAPITAL INVESTMENTS **38.4%** $15.2bn Alternative Public Credit 2011[3]
AIKYA **35.0%** $8.9bn Global Emerging Market Equities 2020	Five V Capital **25.0%** $3.0bn Private Equity, Growth Equity & Venture Capital 2016[5]	langdon EQUITY PARTNERS **32.5%** $0.7bn Global and Canadian Small Cap Equities 2022	Life Cycle INVESTMENT PARTNERS **25.0%** $15.4bn Global Core Equities 2024	PACIFIC ASSET MANAGEMENT **24.9%** $21.7bn UK multi-asset platform 2016[7]	VSS **22.5%** $1.0bn[6] US Structured Capital 1987[8]

FY25 Highlights:

- **Antipodes** concluded its acquisition of Maple-Brown Abbott in August 2024, with integration complete as of June 2025
- **Firetrail** launched its Smaller Companies Fund on the ASX on 18 November 2024 (ASX: FSML) and has raised over $60m (of a total of over $250m)
- **Five V**'s Frontier Fund 1 reached its final close in May 2025, reaching the $325m hard cap. Horizons 'evergreen' PE fund reached $255m
- **Hyperion** delivered exceptional returns and performance fees across its Global Growth, Australian Growth and Australian Small Companies Funds
- **Life Cycle** launched; second London-based Affiliate start up. Fastest start of any Pinnacle Affiliate to date, reaching $15.4bn FUM by 30 June 2025
- **Metrics**' Multi-Strategy Real Estate Fund (MRE:ASX) exceeded IPO target of $300m. MXT capital raise exceeded target of $315m in May. 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
- **Pacific Asset Management** continued to deliver robust inflows since PNI acquired its stake in October '24 and is now the UK's fastest-growing MPS DFM[9]
- **Pinnacle** awarded Distributor of the Year at the 2024 Zenith Fund Awards
- **Plato**'s FUM exceeded $20bn for the first time. Plato Global Alpha, listed on the ASX on 25 November 2024 (ASX: PGA1), had raised over $180m by 30 June 2025 (of a total of over $600m)
- **ResCap** listed its Global Listed Infrastructure Fund on the ASX on 25 March 2025 (ASX: RIIF) and has been strongly rated
- **Riparian** secured a keystone $75m allocation into a diversified Queensland Agriculture strategy
- **VSS** became the first US-based Pinnacle Affiliate, with a 22.5% interest acquired in November '24. Won 'Private Equity Firm of the Year (up to $5bn AUM)' at the 23rd M&A Advisor Awards

FUM shown for each Affiliate is FUM at 30 June 2025, at 100%

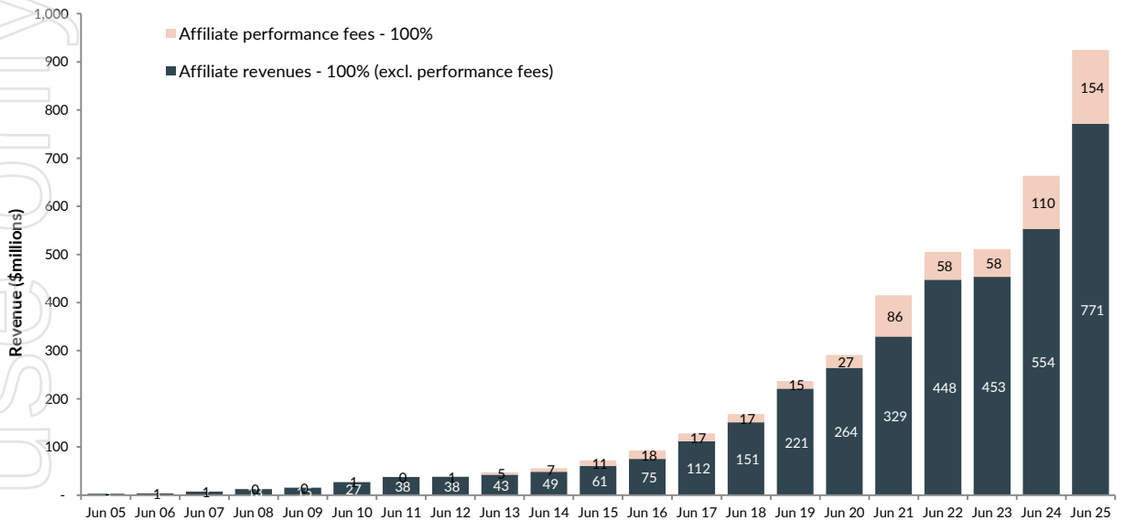
1. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure. The acquisitions of BC Finance and Taurus, which added approximately $7.5bn in AUM, were concluded in early July 2025
2. Founded in 2011. Pinnacle acquired equity in August 2018
3. Founded in 2011. Pinnacle acquired an initial 25% equity stake in December 2019
4. The percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate, however, it has full economic rights in respect of its holding
5. Founded in 2016. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations
6. Management fees paid on committed capital of US$656 million as at 30 June 2025.
7. Founded in 2016. Pinnacle acquired equity in October 2024
8. Founded in 1987. Pinnacle acquired equity in November 2024
9. Managed Portfolio Service (MPS) offered by a Discretionary Fund Manager (DFM). Source: NextWealth MPS Proposition Comparison Report 2024
10. Founded in 2004. Pinnacle acquired equity in 2007

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Revenue and margin performance and key drivers

Strong revenue growth, with notable contribution from newer Affiliates; deliberate Horizon 2 investment in growth initiatives moderates profits in the short-term, but drives strategic growth over the medium- to long-term

Affiliate Revenues[1]



- Total Affiliate revenues[1] (at 100%) were $925.0m in FY25, including $153.6m (16.6%) of performance fees; in FY24, total Affiliate revenues (at 100%) were $663.4m, including $109.8m (16.5%) in performance fees
- Represents aggregate revenue growth of 39% (at 100%); also 39% excluding performance fees
- Strong contributions from newer Affiliates, particularly PAM (from acquisition date in October 2024) and Life Cycle, on rapidly increasing FUM
- Slight moderation in average fee rate in 2H FY25 due to mix of flows; underlying trends driving longer-term increase in rates (growth in private markets FUM, retail/wholesale and internationally-sourced FUM) remain

Summary results – Affiliates (at 100%)

	FY25 ($M)	FY24 ($M)	% Change
PINNACLE AFFILIATES (100% aggregated basis)			
FUM ($billion)[2]	179.4	110.1	63%
Revenue ($million)	925.0	663.4	39%
Net profit before tax	429.7	302.7	42%
Tax expense	(109.2)	(79.9)	37%
Net profit after tax (NPAT)	320.5	222.8	44%
Pinnacle share of Affiliates' NPAT	*129.7*	*90.8*	*43%*

- Horizon 2 spending is continuing in many Affiliates in initiatives to enhance medium-term growth opportunities
- With net spending having 'peaked' in 2H FY23 and 1H FY24, revenues from these initiatives began to build in 2H FY24
- During FY25, the net cost to Pinnacle of all Horizon 2 initiatives (Pinnacle share, after tax), is estimated to have been ~$9m (~$4.5m in each of 1H FY25 and 2H FY25), or broadly at the same rate as in the second half of the last financial year and down from ~$7m in the first half of FY24
- The cost for 1H FY25 included Life Cycle; entering FY26 all Affiliates are now at or exceeding run-rate profitablity
- Affiliate margins improved modestly in FY25 compared with FY24 (~1.2% excluding the impact of performance fees), with improvement anticipated into FY26

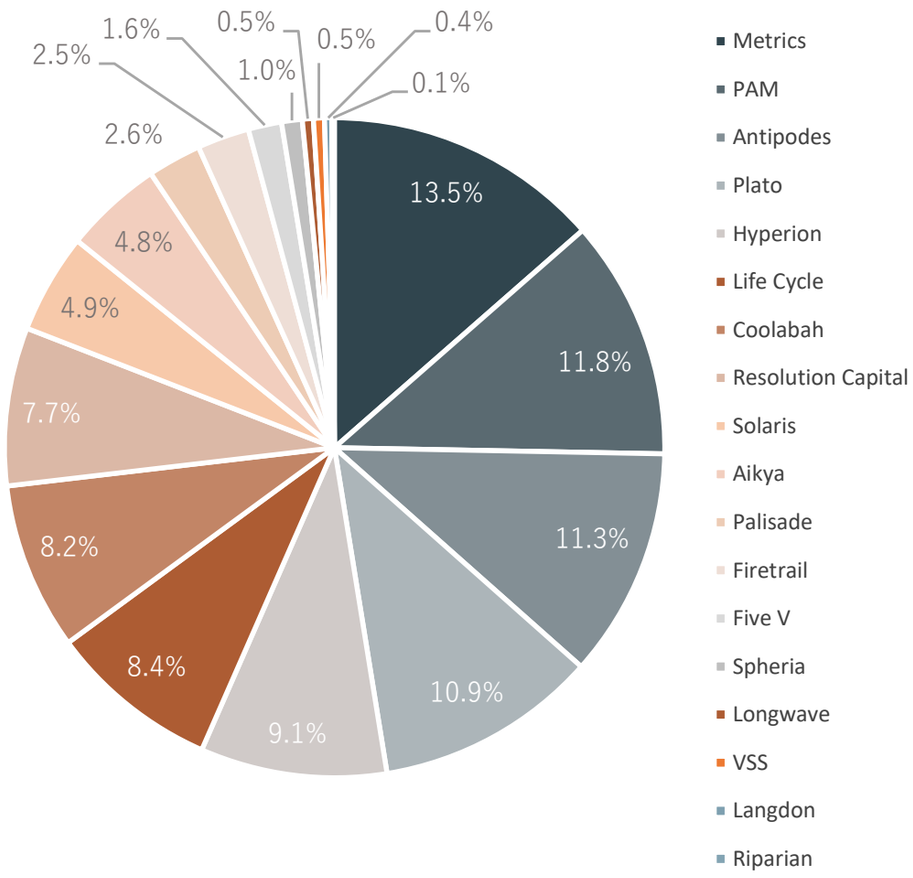
[1]Affiliate revenues are shown at 100% to indicate trend. Pinnacle owns significant minority stakes in each Affiliate and accounts for its share of Affiliates' NPAT
[2]FUM is 100% of FUM managed by Pinnacle Affiliates. Includes $6.8bn 'acquired' in Jul 2018, $3.0bn 'acquired' in Dec 2019, $1.1bn 'acquired' 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

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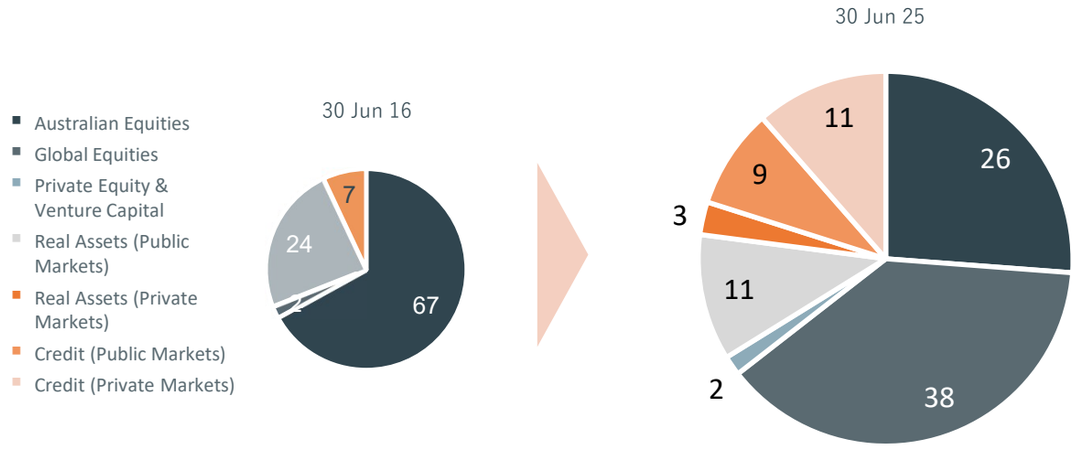
Diversification → resilience of core earnings

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

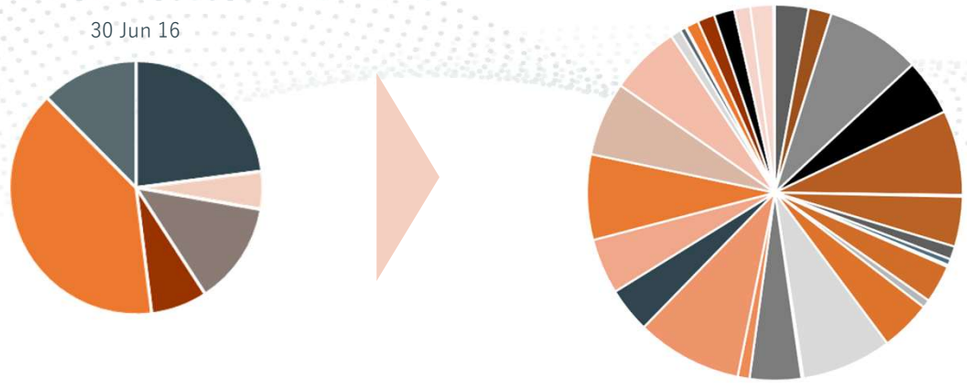
FY25 FUM[2] by Affiliate (%)[1]



Change in FUM[2] by Asset Class (%)



Growth in FUM[2] subject to performance fees by Strategy



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

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Continued industry awards

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2025 Money Management Annual Fund Manager of the Year Awards, partnering with Lonsec:

- Hyperion – Australian Small Cap Equity Fund of the Year Winner
- Resolution Capital – Australian Property Securities Fund of the Year Winner
- Life Cycle – Emerging Manager of the Year Finalist
- Spheria – Australian Small Cap Equity Fund of the Year Finalist

2025 Morningstar Awards for Investing Excellence in Australia:

- Hyperion – Overall Fund Manager of the Year Winner
- Hyperion – Fund Manager of the Year – Global Equities Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Large Cap Winner
- Hyperion – Fund Manager of the Year – Domestic Equities – Small Caps Winner
- Resolution Capital – Fund Manager of the Year – Listed Property and Infrastructure Winner

2024 Zenith Fund Awards:

- Pinnacle – Distributor of the Year Winner
- Metrics – Private Markets Winner
- Hyperion – International Equities Global Finalist
- Resolution Capital – Global Real Estate Investment Trust Finalist
- Resolution Capital – Australian Real Estate Investment Trust Finalist
- Solaris – Australian Equities – Alternative Strategies Finalist
- Solaris – Australian Equities – Large Cap Finalist

2024 Momentum Media Australian Wealth Management Awards:

- Metrics – Best Alternative Asset Manager Winner
- Metrics – Best Real Estate Asset Manager (Listed and Unlisted) Winner
- Metrics – Best Fixed Income Asset Manager Finalist

The awards referred to above are determined using proprietary methodologies. Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Awards are generally current for 12 months from the date awarded and are subject to change at any time. Awards for previous years are referenced for historical purposes only.

FY25 Market Update – Institutional & International

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Institutional & International: Market Update

Diverse, multi-asset, multi-channel platform to drive ongoing growth

Institutional (Australia): FY25

- $11.4bn net inflows in FY25
- $88bn+ of Australian institutional FUM
- Robust inflows into global equities, public credit and private credit
- Significant mandate wins across public, profit-for-member, sub-advised funds, OCIO and insurance
- Largest super funds with strong member inflows 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: FY25

- $4.8bn net inflows in FY25
  - $1.9bn is wholesale/retail & family office
- $51bn+ of international FUM across 40+ countries
  - $11.8bn is wholesale/retail & family office
- New distribution hires in UK, NZ and Canada
- UK, Europe and Canada dominating inflows
- Largest flows into global equities, emerging market equities, multi-asset, public credit, private credit and private equity
- Ongoing growth in UK Model Portfolio Solutions (Managed Accounts)
- Growth in OCIO mandates in the UK, Europe and New Zealand

Institutional (Australia): Outlook

- A constructive environment for manager replacement searches across global equities and Australian equities, particularly core strategies, provide opportunities for market share gains
- Notable interest in portable alpha and capital-efficient insurance solutions
- Ongoing institutional investor consolidation in Australia across super, wealth and insurance sector will remain a ‘double-edged sword', creating an opportunity and risk for flows
- High quality, scalable strategies and IP sharing remain key to enduring relationships

International: Outlook

- Greater relative interest in UK, Europe, Japan, India and Australia, at the expense of the two largest markets in the world, US and China
- US investors are seeking active core global and international equities strategies that can outperform across cycles and diversify their US equity exposures
- Stronger interest in higher-returning mid-market private markets strategies
- Resurgent interest in systematic equity managers, including active extension
- Australia will remain a compelling destination for Asia-Pacific private markets capital deployment in the wake of China geopolitical risk
- Ongoing interest in real estate debt given compelling relative returns versus core real estate equity
- Rising interest in asset-based lending increasing given attractive total returns, collateral security and bank retrenchment and as a diversifier to large existing US and European direct lending exposure

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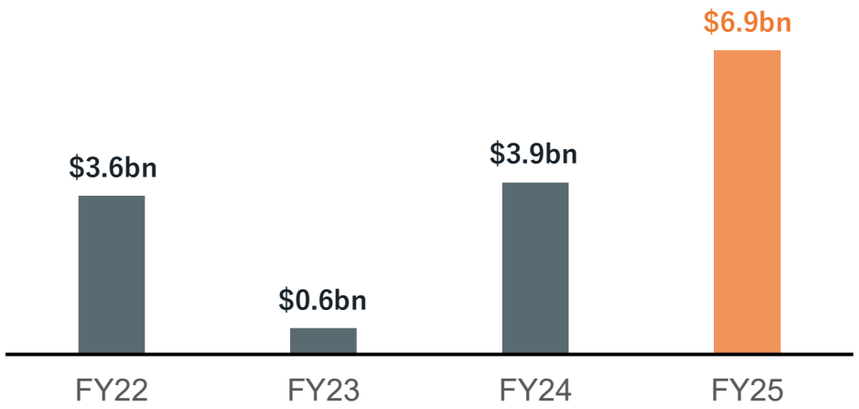
FY25 Market Update – Wholesale & Retail

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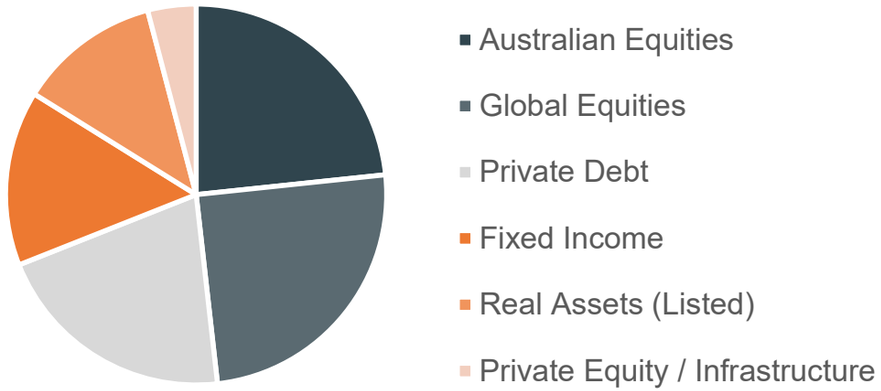
Wholesale & Retail (Australia): Market Update

As of 30 June 2025

Wholesale and Retail flows (Net)



$39.7bn in Wholesale and Retail FUM



$6.9bn net inflows into Wholesale and Retail in FY25

- $3.7bn in net inflows in 1H FY25
- $3.2bn in net inflows in 2H FY25

Wholesale and Retail net inflows across diverse asset classes

- $1.8bn of net inflows into Private Markets
- $1.9bn of net inflows into Fixed Income
- $3.2bn of net inflows into Listed Equities and Listed Real Assets

Australian Equities

- Core Equity and Equity Income seeing solid demand. Opportunity for active managers to take share in FY26 with index concentration risks at elevated levels

Global Equities

- Strong demand for Core (style neutral) Global Equities in FY25. Significant market share opportunity in FY26 for outperforming active managers

Small Cap Equities

- Global Small Cap allocations being driven by attractive fundamentals and diversification benefits of the asset class. Market share has been key for Australian Small Cap flows

Listed Real Assets

- Solid demand for Listed Real Assets driven by strong performance in Global Listed Infrastructure and attractive fundamentals in Global REITs

Private Debt

- Demand for Private Debt underpinned by a growing need for retirement income solutions that deliver regular cash income, capital stability and portfolio diversification
- Metrics Real Estate Multi-Strategy Fund raised $300m in October 2024 IPO
- Metrics Master Income Trust raised $315m in Q4 FY25 wholesale placement

Private Equity and Private Infrastructure

- Five V Horizons FUM now above $250m with strong pipeline of demand
- Palisade Feeder Infrastructure Trust building momentum with platform and key account wins expected to drive future flows

Fixed income

- Strong demand for floating-rate, alternative and long duration credit
- Coolabah maintaining market leading performance and continues to take market share

Wholesale and Retail inflows across diverse asset classes

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Affiliate spotlight

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Horizon 2 | Metrics | building a leading diversified private markets fund management platform

- Metrics is recognized as a pioneer in Australian private credit, initially focused on corporate and institutional lending. It has evolved into a diversified private markets platform, providing debt and equity solutions across corporates, real estate and Asset-Based Finance (ABF)
- Following the launch of its consumer and business finance brand, Navalo, and the establishment of Metrics Business Finance and acquisitions of Payright, BC Invest and Taurus, Metrics has deep loan origination and asset management expertise across the full spectrum of ABF including commercial real estate loans, residential mortgages, auto loans, personal loans, equipment finance and debtor finance. This ABF origination platform gives Metrics control over credit underwriting standards, capital deployment and its cost of funds
- Asset-Based Lending (ABL) trusts are currently being developed and soon to be launched to investors. Metrics will earn fund management fees for managing these trusts
- Metrics has deliberately resourced ahead of growth in each of these verticals, recognizing the long-term value created for investors and stakeholders through developing deep origination and risk management expertise
- This has negatively impacted earnings in the short-term, but has delivered strong and consistent AUM and revenue growth and provides the platform for strong growth in earnings

Metrics is a leading independent Australian alternative asset manager specialising in private markets.

Metrics Group	2013 Established > 12 years ago	> 450 Total Employees (1)	> $30bn Total combined AUM	> 7 Global Offices (2)	~ 52% owned by its Managing Partners (3)

Metrics Credit Partners	Metrics Real Estate Partners	Navalo Financial Services Group
~ A$ 24 bn	~ A$ 1.2 bn	~ A$ 7.5 bn
Private Debt & Credit	**Commercial Real Estate Equity**	**Consumer & Business Finance**
Leading Australian private debt and credit manager	*Leading Australian commercial real estate manager*	*Leading non-bank consumer and business financier*
Leveraged & Acquisition Finance	Residential Units, House & Land	Industrial, Logistics & Warehouses	Residential Mortgages	Automotive Loans
Corporate Lending				
Commercial Real Estate Finance	Project & Infra Finance	Commercial Office	Accommodation Hotels	Commercial Real Estate Finance	Construction Lending
Fund Finance	Structured Finance	Retail Property	Specialised Property	Equipment Finance	Consumer POS Finance

Notes: (1) Metrics headcount as of 1 July 2025. (2) Metrics has offices in Sydney, Melbourne, Brisbane, New Zealand, Hong Kong, Kuala Lumpa, Manila, London and Dublin, and satellites in other cities (3) Metrics Credit Holdings Pty Ltd is the holding company for the Metrics Group, and its ownership structure is: 52.68% Metrics Managing Partners, 28.37% Pinnacle Investment Management Limited, 15.42% MCP Credit Trust and 3.52% National Pension Service of Korea and Townsend Group.

The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure. The acquisitions of BC Finance and Taurus, which added approximately $7.5bn in AUM, were concluded in early July 2025.

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Horizon 2 | Metrics | understanding FY25 financial outcome

	'Core' Metrics	Horizon 2 initiatives	Net outcome - core Metrics	ABF (Navalo)	Metrics - reported
Fund management revenues	119.7	-	119.7	6.2	125.9
Performance fees	6.9	(7.1)	(0.2)	-	(0.2)
Total fund management revenues	126.6	(7.1)	119.5	6.2	125.7
Net interest revenues	0.2	-	0.2	4.1	4.3
Consumer lending revenues	-	-	-	8.8	8.8
Gross revenues	126.8	(7.1)	119.7	19.1	138.8
Operating costs	(61.2)	(16.4)	(77.6)	(20.1)	(97.7)
EBITDA	**65.6**	**(23.5)**	**42.1**	**(1.0)**	**41.1**
Depreciation & amortization	(2.6)	-	(2.6)	(1.8)	(4.4)
Interest expense (corporate)	(1.5)	-	(1.5)	-	(1.5)
Other non-operating income/(expense)	4.3	-	4.3	(2.5)	1.8
NPBT	65.8	(23.5)	42.3	(5.3)	37.0
Tax	(19.1)	7.0	(12.1)	(1.9)	(14.0)
NPAT	46.7	(16.5)	30.2	(7.2)	23.0
NCI				(0.7)	(0.7)
Overall NPAT	**46.7**	**(16.5)**	**30.2**	**(7.9)**	**22.3**
EBITDA Margin	**52%**		**35%**		**30%**
NPAT Margin	**37%**		**25%**		**16%**

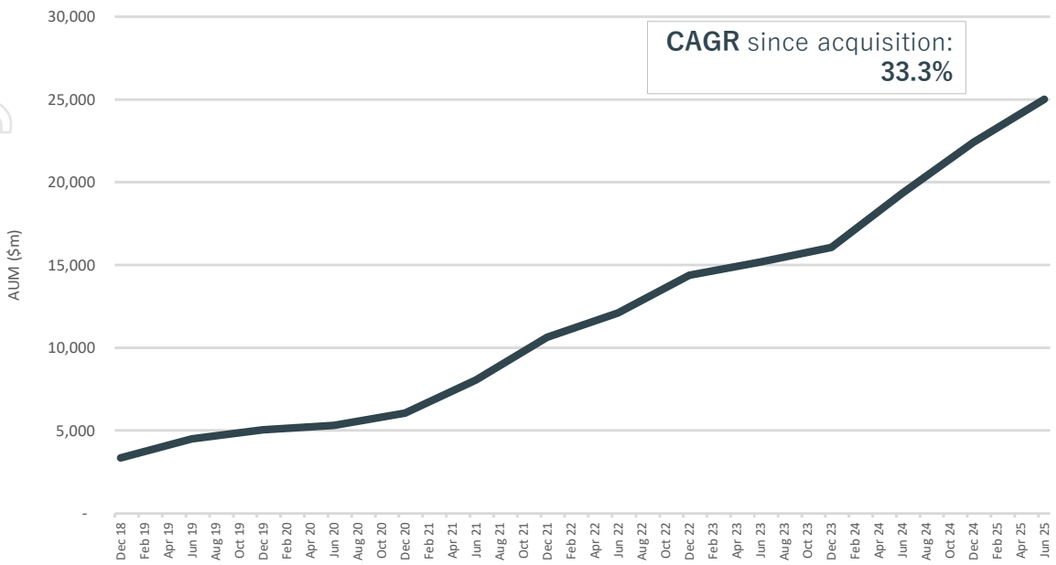
- Net 'Horizon 2' investment in FY25 of $24.4m, after tax, at 100% (approximately ~$8m impact on Pinnacle's profit after tax)
  - $7.1m performance fee forgiven in relation to the BC/Taurus acquisition, which was concluded in early July 2025
  - $16.4m of costs in Metrics associated with the continuing build-out of the ABF platform and other ongoing growth initiatives
  - Consumer finance platform (all now operating under the Navalo banner), incurred standalone, net operating losses of $7.9m
    - This business has an unrecognized deferred tax asset, which may be available to reduce the tax charge in future, profitable years, of ~$20m
- With the acquisitions of BC Invest, Taurus and Payright now complete, Metrics is in the process of integrating all activities into a single operating platform, which is expected to reduce costs and realize synergies
- Following the acquisitions and integration, the consumer lending businesses are expected to have positive earnings in future periods
- 'Core' Metrics, which remains resourced for significant, future growth, is operating at an EBITDA margin of ~52%

'Core' Metrics refers to the revenues generated from and costs associated with Metrics' Private Debt and Credit and Commercial Real Estate Equity businesses

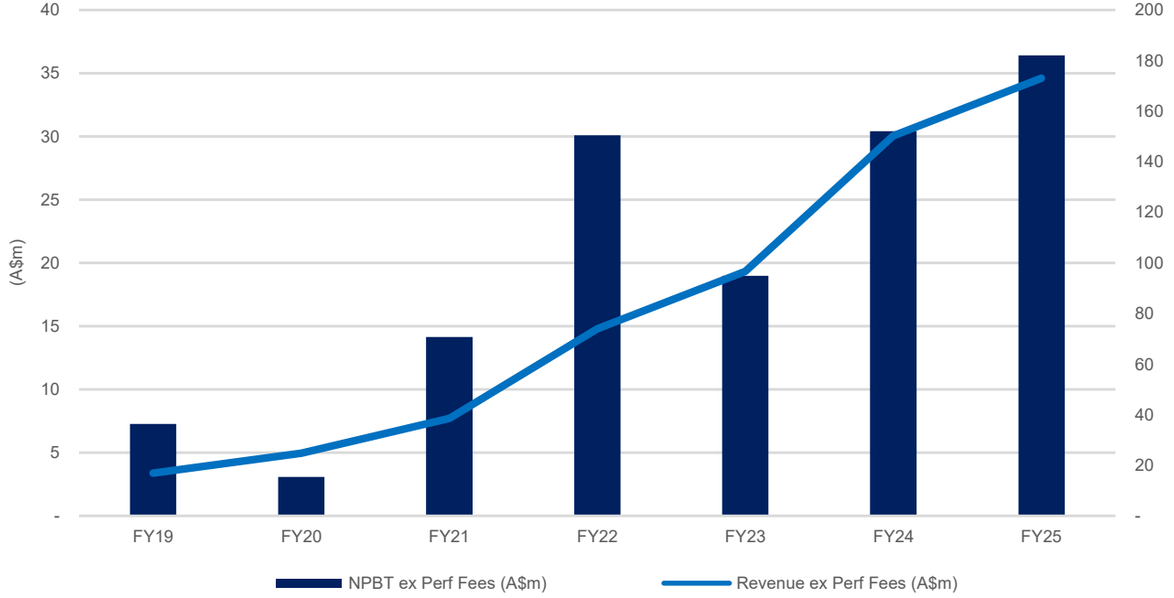
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Horizon 2 | Metrics | understanding FY25 financial outcome

Growth in Metrics AUM since Acquisition

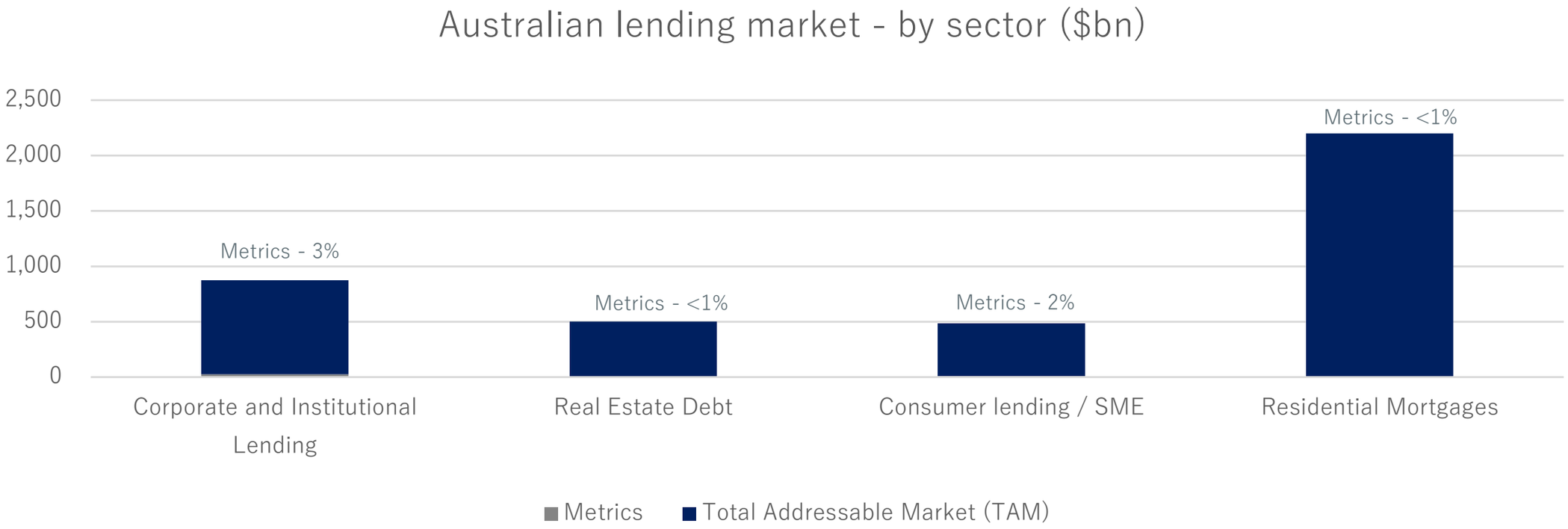


NPBT & Revenues (ex. Performance Fees) since Acquisition



- Metrics has grown AUM by 33.3% per annum since Pinnacle acquired an equity interest in 2018
- Revenue growth has been consistent over this same period, but profitability has been suppressed by heavy, ongoing investment in core and then additional origination capability
- This investment was meaningfully stepped up during FY23, as Metrics acquired Payright and began to build out its consumer finance platform
- Growth in NPBT – excluding performance fees – has been steady since this 'low point' as shown in the chart to the right
- This expanded platform provides additional capability to accelerate further growth in AUM across multiple verticals and ultimately earnings

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- The market in which Metrics operates is extremely large and offers a vast runway for growth
- The expansion into consumer and commercial lending, unlocks a larger total addressable market for Metrics and investor base
- Metrics will launch a series of ABL trusts, providing investors with new opportunities across the spectrum of hard and financial assets (consumer and commercial finance)
- Metrics expects to deliver compelling risk-adjusted returns from these assets with a primary focus on direct origination. These collateralized, self-liquidating (both principal and interest are paid down over time) ABL loans provide attractive downside protection, diversification and low correlation with other asset classes (including corporate lending), can be sold alongside existing strategies and will be appealing to Metrics' and Pinnacle's institutional and retail client base in Australia and internationally

Sources: Metrics; Alvarez & Marshal, Australian Private Debt Market Review, 2024; PIMCO, Asset-Based Finance: Quantifying Diversification Benefits and Return Potential, April 2025. Cambridge Associates, Looking to Specialty Finance & Credit Opportunities Strategies for Diversification, December 2021

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Affiliate summaries

FY25 funds under management

	Pinnacle (total)	Hyperion	Plato	Solaris	RCL	Palisade	Antipodes[9]	Spheria	Two Trees[5]	Firetrail	Metrics[4]	Omega[3,5]	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%)																					
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	4,644	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%**	-	-	-
PNI ownership[3]		50.0%	42.3%	44.5%	49.5%	35.9%	23.6%	40.0%	-	28.5%	33.6%	-	40.0%	42.5%	38.4%	35.0%	25.0%	32.5%	25.0%	24.9%	22.5%
PNI effective FUM - 30 Jun 25	**65,122**	8,443	8,514	4,024	7,086	1,748	4,910	740	-	1,341	8,406	-	399	105	5,823	3,115	761	212	3,860	5,410	224

[1] Pinnacle acquired equity interests in Metrics and Omega in July 2018. FUM not included prior to that date

[2] Pinnacle acquired an equity interest in Coolabah in December 2019. FUM not included prior to that date

[3] 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 holdings

[4] Figures for Metrics represent Assets Under Management, being the fee-earning asset base

[5] Following the integration of Omega and Two Trees into Plato, Omega and Two Trees FUM is wholly included within Plato's FUM figure

[6] Pinnacle acquired an equity interest in Five V in December 2021. FUM not included prior to that date

[7] 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.

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Five-year progress and outcomes

	FY 20	FY 25	5yr Compound Growth rate (%)
FUM ($bn)	58.7	179.4	25.0%
Public Markets ($bn)	48.3	135.5	22.9%
Private Markets ($bn)	6.7	28.7	33.8%
Alternative Fixed Income ($bn)	3.7	15.2	32.7%
Int Domiciled ($bn)	0.002	47.7	650.8%
Int Sourced ($bn)	4.2	51.4	65.0%
Perf Fee FUM ($bn)	18.9	50.4	21.7%
Retail FUM ($bn)	13.1	39.7	24.8%
Outcomes for Shareholders			
NPAT ($m)	32.2	134.4	33.1%
EPS diluted (cps)	17.9	62.4	28.3%
DPS (cps)	15.4	60.0	31.3%

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Affiliate commitment to ESG

All Pinnacle Affiliates embed ESG principles into their investment decision making process:

Affiliate	Signatory to PRI	Incorporate ESG into Investment process	Have an ESG policy
Aikya	Yes (Certified B Corporation)	Yes	Yes
Antipodes	Yes	Yes	Yes
Coolabah	Yes	Yes	Yes
Firetrail	Yes	Yes	Yes
Five V	(Certified B Corporation)	Yes	Yes
Hyperion	Yes	Yes	Yes
Langdon	Yes	Yes	Yes
Life Cycle	Yes	Yes	Yes
Longwave	Yes	Yes	Yes
Metrics	Yes	Yes	Yes
Palisade	Yes	Yes	Yes
PAM	Yes	Yes	Yes
Plato	Yes	Yes	Yes
Resolution Capital	Yes	Yes	Yes
Riparian	Yes (Certified B Corporation)	Yes	Yes
Solaris	Yes	Yes	Yes
Spheria	Yes	Yes	Yes
VSS	Yes	Yes	Yes

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AIKYA

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

Antipodes

Global and Australian Equities, Global Listed Infrastructure and Global Credit

- Five independent investment teams sharing a common business and operating platform
- Over $20bn in assets under management, almost a third of which is sourced from clients domiciled outside Australia
- Increased scale and diversity through the acquisition of Maple-Brown Abbott in FY25
- Founded in 2015
- ~75 team members located in Sydney, Melbourne and London

COOLABAH CAPITAL INVESTMENTS

Australian and Global Credit (Long Only and 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, 21 analysts and numerous other finance, risk, compliance, operations and product staff
- Founded in 2011
- Headquartered in Sydney, Australia with offices in London, UK , Miami, USA and Melbourne, Australia

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Firetrail INVESTMENTS

High conviction Australian and Global Equities

- Deep fundamental research approach consistently applied for 15+ years
- Australian, Global, Small Companies and Long-Short equities
- 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

Five V / Capital

Australian and 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

HYPERION ASSET MANAGEMENT

Australian and 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

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langdon EQUITY PARTNERS

Global and 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

Life Cycle INVESTMENT PARTNERS

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

LONGWAVE CAPITAL

Australian Small and Mid Cap Equities

- Investment philosophy centred 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

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METRICS

Private Debt and 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 a presence in Melbourne, Australia, Dublin, Ireland, London, United Kingdom and Auckland, New Zealand

PACIFIC ASSET MANAGEMENT

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, Pinnacle acquired an equity interest in 2024
- Headquartered in London, United Kingdom

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PALISADE

Private Infrastructure, Impact & Real Assets

- Mid-market focus results in attractive acquisition multiples and portfolio yield
- Actively involved in operational management and governance of assets; unlocks embedded value
- Owns core 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 secured a significant commitment from Dutch pension fund APG for its UK-focused bioenergy platform (BioticNRG) and is expanding its investment target into 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

Plato
INVESTMENT MANAGEMENT

Systematic Australian and Global Equities

- 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

RESOLUTION CAPITAL

Global Listed Real Assets

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

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RIPARIAN CAPITAL PARTNERS

Private Agriculture, Food & Water

- Specialist water, agriculture and food investment firm providing capital solutions to the agriculture sector
- Participation throughout the value chain investing in assets that are critical to the production of essential goods; water, farmland, agricultural infrastructure and agribusinesses
- 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

SOLARIS investment management

Australian Equities Style Neutral

- 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
- No predetermined or consistent style bias (‘core’ style)
- Founded in 2008
- Headquartered in Brisbane, Australia

SPHERIA ASSET MANAGEMENT

Australian and 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



Private Structured Capital

- 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, Pinnacle acquired an equity interest in 2024
- Headquartered in New York, USA

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