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4th August, 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

## Pinnacle Investment Management Group Limited (ASX: PNI) FY2026 financial results

Pinnacle Investment Management Group Limited (**PNI**) is pleased to advise shareholders of the financial results for the financial year ended 30 June 2026 (**FY26**) as follows:

- Net profit after tax (**NPAT**) attributable to shareholders of $176.7 million, up 31% from $134.4 million in the prior financial year (**FY25**)
    - Adjusting for one-off, accounting gain on acquisition of PAM and net gains/losses on Principal Investments, NPAT for FY26 was $138.0 million, up 21% on $114.2 million in FY25, calculated on the same basis
- Diluted earnings per share (**EPS**) attributable to shareholders of 78.1 cents, up 25% from 62.4 cents in FY25
    - Adjusting for one-off, accounting gain on acquisition of PAM and net gains/losses on Principal Investments, Diluted EPS for FY26 was 61.0 cents, up 15% on 53.0 cents in FY25, calculated on the same basis
- Final dividend per share of 31.0 cents, franked to 65%, taking total dividends for the financial year to 60.0 cents, franked to 72% (in line with FY25 total dividends of 60.0 cents, franked to 79%). This reflects a strong earnings performance and outlook as well as the substantial growth capital invested during FY26
- Pinnacle's share of Affiliates' NPAT was $136.0 million, up 5% from $129.7 million in FY25
    - Performance fees earned by 12 Pinnacle Affiliates, post-tax, contributed $35.6m of Pinnacle's NPAT in FY26 ($46.6 million in FY25)
    - Pinnacle's share of equity accounted profits from Pacific Asset Management (PAM) is included only until 24 April 2026, when Pinnacle acquired the remaining equity that it did not previously own and PAM became a subsidiary of the Group, with its revenues and expenses consolidated from that date
- Aggregate Affiliates' funds under management (**FUM**) of $229.4 billion at 30 June 2026 (at 100%)
    - up $26.9 billion or 13.3% from $202.5 billion at 31 December 2025 (up $22.1 billion or 10.9%, excluding FUM acquired in the second half in the Advantage Partners transaction)

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- up $50.0 billion or 27.9% from $179.4 billion at 30 June 2025 (up $45.2 billion or 25.2%, excluding FUM acquired in the second half in the Advantage Partners transaction)

- Aggregate Affiliates' Retail FUM of $50.7 billion at 30 June 2026 (at 100%)
  - up $4.0 billion or 8.7% from $46.7 billion at 31 December 2025
  - up $11.0 billion or 27.9% from $39.7 billion at 30 June 2025
- Aggregate Affiliates' International FUM of $74.9 billion at 30 June 2026 (at 100%)
  - up $17.1 billion or 29.7% from $57.8 billion at 31 December 2025 (up $12.3 billion or 21.3%, excluding FUM acquired in the second half in the Advantage Partners transaction)
  - up $23.5 billion or 45.6% from $51.4 billion at 30 June 2025 (up $18.6 billion or 36.2%, excluding FUM acquired in the second half in the Advantage Partners transaction)
- Net inflows for FY26 of $33.4 billion ($16.3 billion in 2H FY26)
  - Domestic retail net inflows: $10.2 billion ($3.4 billion in 2H FY26)
  - International net inflows: $12.3 billion ($9.0 billion in 2H FY26)
- Continued medium-term outperformance across many Affiliates – 81% of 5-year Affiliate strategies have outperformed their respective benchmarks over the five years to 30 June 2026 – consistent alpha generation underpins ongoing performance fee contributions
- Deepening of our partnership with PAM, moving to 100% ownership from 24 April 2026

Pinnacle's Managing Director, Ian Macoun commented: "*We continue to build Pinnacle to deliver sustained high rates of growth for many years into the future. Our distinct business model and Three Horizons growth strategy have built a highly diversified platform across asset classes, geographies and product formats. This platform has supported strong growth to date and provides multiple pathways for further growth, including in larger international markets where we have demonstrated that the Pinnacle model can operate successfully. During FY26, we saw that deliberate diversification working both at the Pinnacle and Affiliate levels. Net inflows were robust across all three channels. The performance fee outcome was meaningful despite significant shifts in performance across asset classes and styles, demonstrating that performance fees can contribute significantly each year across cycles. During FY26, we were delighted to deepen our partnership with PAM by moving to full ownership. PAM is strongly aligned with our 'supported independence' philosophy and shares our belief in quality active management. Its high-calibre leadership team has built an impressive platform, underpinned by advanced technology. Together, Pinnacle and PAM create a larger and more flexible global distribution capability which expands both the scale of our offshore opportunity and certainty of its execution.*"

Pinnacle's Chair, Alan Watson, commented: "*This has been a year of solid progress for Pinnacle on multiple fronts. Whilst recognising global volatility may produce unexpected challenges for markets, we enter the coming year with grounds for cautious optimism, noting that opening FUM of $229.4 billion for FY27 is 28% ahead of the prior year (and 14% above the average FUM during FY26) and PAM is now a full part of our global platform, and that platform is well positioned across multiple channels and jurisdictions*."

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## Composition of Group Results

The net profit after tax attributable to shareholders for FY26 was $176.7 million, representing diluted earnings per share of 78.1 cents, up 25% from 62.4 cents per share in FY25.

In FY26, we recognised a significant, non-cash, accounting profit on the 'step-acquisition' of the balance of PAM that we did not previously own, of $46.2 million (net of transaction costs). There were also net overall losses on our principal investments, including interest cost, of $7.5 million, compared with net gains of $20.2 million in FY25. Should shareholders wish to consider the impact of these items on our results, the table below shows our profit both including and excluding these items:

| (AUD $m's) | FY26 | FY25 |
|---|---|---|
| **Reported NPAT** | **176.7** | **134.4** |
| Returns on Principal Investments (PI) | (2.3) | 23.9 |
| Non-recurring returns on other investments | 46.2[1] | - |
| Net interest expense | (5.2) | (3.7) |
| **Adjusted NPAT** | **138.0** | **114.2** |
| *YoY growth %* | *21%* | *39%* |
| | | |
| **Reported Diluted EPS** | **78.1** | **62.4** |
| Returns on Principal Investments (PI) | (1.0) | 11.1 |
| Non-recurring returns on other investments | 20.4[1] | - |
| Net interest expense | (2.3) | (1.7) |
| **Adjusted Diluted EPS** | **61.0** | **53.0** |
| *YoY growth %* | *15%* | *28%* |

[1]Gains on step-acquisition of PAM, net of transaction costs.

Pinnacle's share of net profit after tax from its equity interests in Affiliates was $136.0 million (up 5% from $129.7 million in FY25). This includes Pinnacle's share of PAM's profits only until 24 April, the date at which we moved to 100% ownership. PAM's profits from that date until the end of FY26 were $6.5 million, which are included in Pinnacle's profits on a consolidated basis, at 100%.

Affiliate fund management revenues, at 100%, grew by $251.6 million or 28% over FY25.

Affiliates generated performance fees of $146.6 million, at 100%, in FY26, which contributed $35.6 million to Pinnacle's NPAT (in FY25, Affiliates generated performance fees of $153.6 million, which contributed $46.6 million to Pinnacle's NPAT). We believe that this represents a solid outcome, with twelve Affiliates contributing, despite significant challenges for some investment styles. As at 30 June 2026, there were 35 diverse strategies with the ability to deliver significant performance fees, representing $61 billion or 27% of total FUM. At 30 June 2026, 24 of those strategies or 80% of total performance fee FUM were at or within 2% of high watermark, with 67% at high watermark.

Within 'Pinnacle Parent', service revenues (excluding PAM) were up 50% on FY25, driven by a significant increase in our distribution fee revenues.

Within 'Pinnacle Parent' (excluding PAM), staff costs were $12.3 million or 28% higher than in FY25, comprising both additional headcount (particularly in offshore distribution) and remuneration uplift, including provision for long-term incentives. Investment in our people is critical, and we remain focused on maintaining a high quality, highly effective workforce as the business continues to grow.

Cash and PI totalled $286.0 million at 30 June 2026 of which PI was $196.5 million, compared with $463.5 million at 30 June 2025. During the half, we paid cash of $228 million for the remaining equity in PAM (which was also part-funded by Pinnacle shares) and $84.7 million for an initial 5% stake in Advantage Partners

(including direct costs). We also extended our debt facility with the CBA to $250 million in March 2026, which is drawn in full.

The return on PI for FY26, prior to interest expense, was a net loss of $2.3 million (FY25: net gain of $23.9 million). The return on PI is made up of 'Dividends and distributions' received of $12.2 million and 'Fair value gains/losses on financial assets at fair value through profit or loss' of net negative $14.5 million, which includes gains/losses from hedging equity market exposures. The net interest expense (interest income net of the cost of the fully drawn CBA borrowing facility, which was increased from $100 million to $250 million in March 2026), was $5.2 million in FY26 (FY25 $3.7 million), hence the net overall loss on PI for FY26 was $7.5 million compared with gains of $20.2 million in FY25.

Over the period under review, public markets again exhibited high levels of volatility. Ongoing economic and geopolitical uncertainty led to impacts across all asset classes, making fundraising conditions challenging at times. We at Pinnacle, together with Affiliates, have continued our deliberate program of investment to diversify our business, create additional capacity and broaden the platform from which we can deliver further growth. We believe that the flow outcomes and financial results achieved in FY26 show growing evidence of the benefits of this work, and we remain confident these initiatives will prove valuable over the medium term.

| | FY26 ($m) | FY25 ($m) | % Change |
|---|---|---|---|
| PINNACLE | | | |
| Pinnacle Parent Revenue [1] | 93.2 | 65.5 | 42% |
| Pinnacle Parent Expenses [2,3] | (95.3) | (50.7) | 88% |
| Share of Pinnacle Affiliates net profit after tax | 136.0 | 129.7 | 5% |
| Gain on 'step acquisition' of PAM (net of transaction costs) | 46.2 | - | - |
| PAM net profit – at 100% post -acquisition [4] | 6.5 | - | - |
| Net profit before tax | 186.6 | 144.5 | 29% |
| Taxation | (9.9) | (10.1) | (2%) |
| NPAT from continuing operations | 176.7 | 134.4 | 31% |
| Discontinued operations | - | - | - |
| **NPAT attributable to shareholders** | **176.7** | **134.4** | **31%** |
| *NPAT attributable to shareholders - excluding net gains/losses on PI, net of interest, and profit of step-acquisition of PAM, net of transaction costs* | *138.0* | *114.2* | *21%* |
| **Basic earnings per share:** | | | |
| From continuing operations | 78.7 | 63.2 | 25% |
| Total attributable to shareholders | 78.7 | 63.2 | 25% |
| **Diluted earnings per share:** | | | |
| From continuing operations | 78.1 | 62.4 | 25% |
| Total attributable to shareholders | 78.1 | 62.4 | 25% |
| **Dividends per share:** | **60.0** | **60.0** | **0%** |

1. Includes dividends and distributions received on PI. These were $12.2m in FY26, compared with $11.6m in FY25
2. Includes interest cost on the CBA facility of $7.8m in FY26 ($6.5m in FY25)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of $14.5m in FY26 (increases 'expenses'), compared with total net gains of $12.3m in FY25 (decreases 'expenses')
4. Tax at 25% now included in the taxation line

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## FUM Update

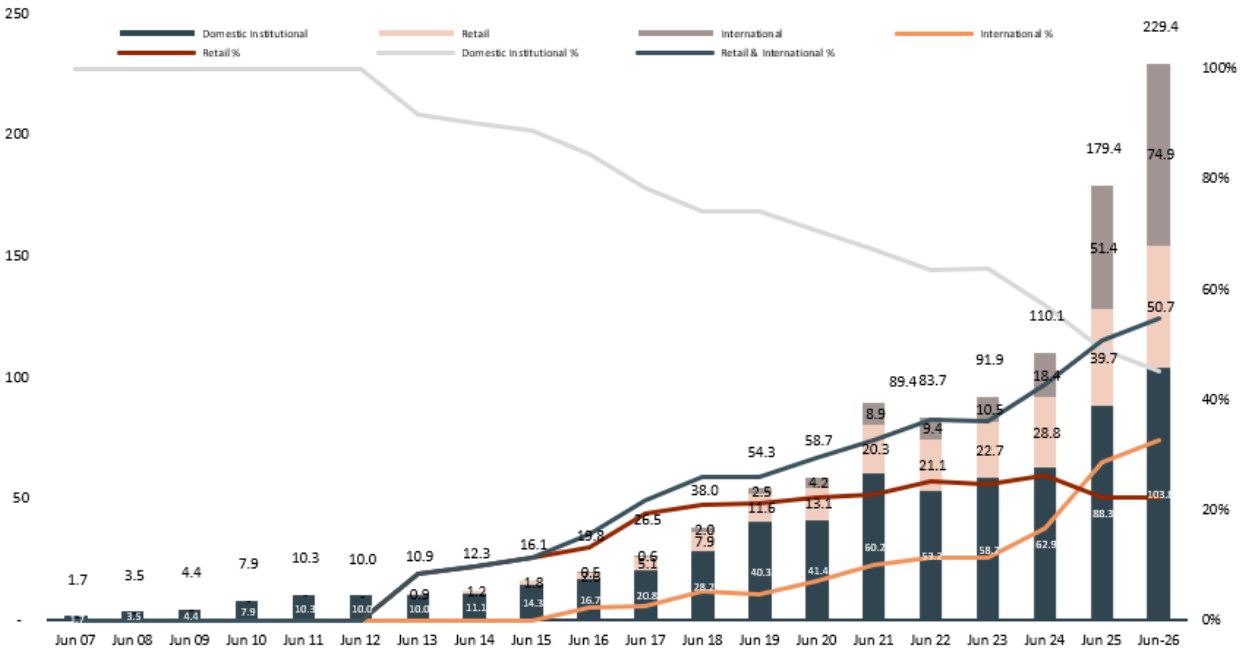
The FUM of the nineteen Pinnacle Affiliates as at 30 June 2026 was $229.4 billion, at 100%, reflecting:

> an increase in FUM of $26.9 billion or 13% during 2H FY26, comprising net inflows of $16.3 billion, 'acquired' FUM of $4.8 billion and increases due to market movements/investment performance of $5.8 billion

> an increase in FUM of $50.0 billion or 28% during FY26, comprising net inflows of $33.4 billion, 'acquired' FUM of $4.8 billion and increases due to market movements/investment performance of $11.8 billion

> A compounded annual growth rate (CAGR) of 28% over the last 10 years (25% excluding 'acquired' FUM)

### Pinnacle Affiliates – FUM[1]




[1] *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, $1.1bn 'acquired' in Dec 2024 and $4.8bn 'acquired' in January 2026. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds equity stakes of varying magnitude in each of the Affiliates and does not 'own' 100% of the FUM.*

## Retail FUM Update

Retail FUM stood at $50.7 billion at 30 June 2026:

> an increase in FUM of $4.0 billion or 9% during 2H FY26, comprising net inflows of $3.4 billion and increases due to market movements/investment performance of $0.6 billion

> an increase in FUM of $11.0 billion or 28% during FY26, comprising net inflows of $10.2 billion and increases due to market movements/investment performance of $0.8 billion

## International FUM Update

International FUM stood at $74.9 billion at 30 June 2026 (of which, $32.6 billion was wholesale/retail):

> an increase in FUM of $17.1 billion or 30% during 2H FY26, comprising net inflows of $9.0 billion, 'acquired' FUM of $4.8 billion and increases due to market movements/investment performance of $3.3 billion

> an increase in FUM of $23.5 billion or 46% during FY26, comprising net inflows of $12.3 billion, 'acquired' FUM of $4.8 billion and increases due to market movements/investment performance of $6.4 billion

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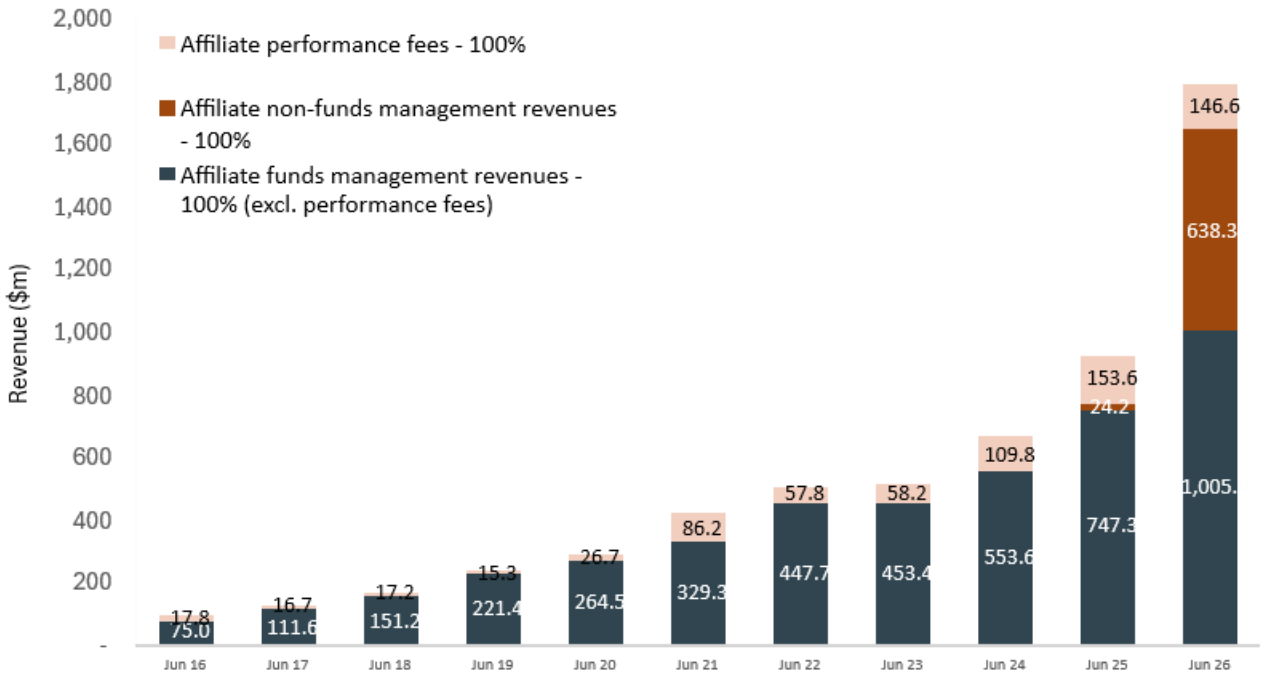
## Pinnacle Affiliates – Financial Highlights[1]

| | FY26 | | | FY25 | % Change |
|---|---|---|---|---|---|
| **Pinnacle Affiliates – at 100% (Aggregate basis)** | | | | | |
| FUM ($bn) [2] | | 229.4 | | 179.4 | 28% |
| | *Equity Accounted Affiliates at 100%* | *PAM - Post Acquisition* | PNI Affiliates at 100% | PNI Affiliates at 100% | |
| Funds Management Revenue ($m) | *1,135.9* | *16.5* | 1,152.4 | 900.8 | 28% |
| Non-Funds Management Revenue ($m) | *638.3* | - | 638.3 | 24.2 | 2,538% |
| Net profit before tax (NPBT) ($m) | *520.9* | *6.5* | 527.4 | 429.7 | 23% |
| Tax expense ($m) | *(132.6)* | - | (132.6) | (109.2) | 21% |
| Net profit after tax (NPAT) ($m) | *388.3* | *6.5* | 394.8 | 320.5 | 23% |
| *Pinnacle share of Affiliates' NPAT ($m)* | *136.0* | *6.5* | *142.5* | *129.7* | 10% |




[1] *Affiliate revenues are shown at 100% to indicate trend. Pinnacle holds equity stakes of varying magnitude in each Affiliate and accounts for its share of Affiliates' NPAT*

[2] *Includes $6.8bn 'acquired' in Jul 2018, $3.0bn 'acquired' in Dec 2019, $1.1bn 'acquired' in Dec 2021, $9.8bn 'acquired' in Aug 2024, $17.0bn 'acquired' in Nov 2024, $1.1bn 'acquired' in Dec 2024 and $4.8bn 'acquired' in January 2026. FUM shown is 100% of the FUM managed by Pinnacle Affiliates. Pinnacle holds equity stakes of varying magnitude in each of the Affiliates and does not 'own' 100% of the FUM*

[3] *Includes PAM revenues at 100% post completion of Pinnacle's acquisition of the remaining equity it did not already hold*

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## Dividend

The Board has resolved to pay a final dividend per share of 31.0 cents, franked to 65%, to shareholders recorded on the register on 1 September 2026 and payable on 25 September 2026, taking total dividends for the financial year to 60.0 cents, franked to 72% (in line with FY25 total dividends of 60.0 cents, franked to 79%), which represents a payout ratio of 77% of diluted EPS (98% of diluted EPS adjusting for the one-off, accounting gain on acquisition of PAM and net gains/losses on Principal Investments).

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

## Acquisition of Asset Value Investors by Pacific Asset Management

Pacific Asset Management (**PAM**), part of the Pinnacle Group, has entered into an agreement (**Acquisition Agreement**) to acquire 100% of Asset Value Investors (**AVI**) (**Transaction**), bringing together AVI's specialist, engagement-led investment capability with PAM's institutional infrastructure, technology and distribution platform. The transaction has been enabled by Pinnacle's deepened relationship with PAM, which provides the strategic backing and long-term partnership model to support PAM's and AVI's combined growth.

Founded in 1985, AVI manages a range of listed investment trusts, UCITS funds and institutional mandates under the leadership of CEO and CIO Joe Bauernfreund. Following completion, AVI will continue to operate independently under its existing brand, with no changes to the investment team or philosophy, while leveraging PAM's resources to broaden its reach, enhance client service and support its long-term development.

The Transaction will be funded by a combination of cash and shares in Pinnacle Investment Management Group Limited.

Selling AVI shareholders (**Sellers**) will receive ~£13.2m (~A$25.3m)[1] in cash and the equivalent value of ~£16.6m (~A$31.9m) in the form of new ordinary shares in the capital of Pinnacle (**Pinnacle Shares**) under the Transaction, on completion, with a further ~£10.2m (~A$19.5m) in cash payable 12 months after completion, subject to reduction in accordance with certain agreed adjustment events. The new Pinnacle Shares will be issued on completion of the Transaction at an implied price of A$15.73 per share (being the VWAP for the five trading day period ending on the trading day immediately before the date of the Acquisition Agreement (the ~2.0m of new Pinnacle Shares that will be issued to the Sellers on completion of the Transaction will represent 0.84% of the Pinnacle Shares on issue immediately after completion))[2]. In addition, the Sellers will be entitled to receive a further cash amount calculated by reference to the net asset position of AVI's balance sheet as at completion.

Of the new Pinnacle Shares that will be issued to the Sellers on completion of the Transaction, ~1.96m will be subject to escrow arrangements (**Escrowed Shares**), one-third of the Escrowed Shares will be escrowed for 3 years, one-third of the Escrowed Shares will be escrowed for 2 years and one-third of the Escrowed Shares

[1] Converted at GBP / AUD of 1.915415 as at 3 August 2026.

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

will be escrowed for one year (in each case, from completion of the Transaction) under voluntary escrow agreements between the relevant Sellers and Pinnacle. The Sellers are also subject to non-compete undertakings of appropriate duration.

Completion of the Transaction is subject to customary conditions precedent, including United Kingdom Financial Conduct Authority change of control approval and, subject to the satisfaction (or, if applicable, waiver) of those conditions precedent, is expected to complete in 2H CY 2026.

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

Matthew Lamb, Chief Executive Officer of Pacific Asset Management, said:

*"I have long admired what Joe and his team have achieved at AVI. They have earned an outstanding reputation for disciplined value investing and active engagement on behalf of clients. They embody the specialist, craft investment management approach which is fundamental to Pacific's values, and we are hugely looking forward to working with them.*

*Combining AVI's investment capability with Pacific's operating platform means Joe and his team can focus on generating alpha for clients, without the distractions that come from non-investment functions and managing a growing business. We believe this model of supported independence is the optimal environment for exceptional investment talent.*

*Pacific, backed by the broader Pinnacle Investment Management Group, is well positioned to take advantage of global opportunities for investment in outstanding talent across technology, distribution and differentiated investment capabilities such as AVI."*

Joe Bauernfreund, Chief Executive Officer of Asset Value Investors, said:

"*This is an exciting next chapter for AVI. Pacific's support will enable us to focus even more intently on what we do best, which is delivering differentiated investment outcomes for our clients, allowing us to grow the business while preserving our unique investment approach and the close relationships we have built with clients over many years."*

Ian Macoun, MD and CEO of Pinnacle, said:

*"The AVI partnership demonstrates how Pinnacle, alongside PAM, is unlocking further growth in global distribution to support geographic diversification, Affiliate origination and product innovation.*

*AVI is a genuine market leader with a distinctive approach, a highly experienced investment team and a proven long-term track record. We are very confident the combination of AVI and PAM will deliver the alignment and focus clients demand, and ultimately bring AVI's capabilities to many more investors around the world."*

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FY26 financial results teleconference

Shareholders and analysts are invited to attend a teleconference on 5 August 2026 with Alan Watson (Chair), Ian Macoun (Managing Director), Andrew Chambers (Executive Director and Head of Institutional & International Distribution), Kyle Macintyre (Head of Retail and Wholesale Distribution), Dan Longan (Chief Financial Officer) and Matthew Lamb (Chief Executive of PAM), who will discuss the FY26 financial results and answer questions.

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

Date: Wednesday, 5 August 2026

Time: 9.00 am (AEST)

If you would like to join, please pre-register **here**.

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

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

This announcement is authorised by the Board of Directors.

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PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

# FY26 Results Presentation

4th August, 2026

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# 01 Introduction and Highlights

Ian Macoun, Managing Director

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

- **Diversified and Resilient:** 19 Affiliates across public and private markets, spanning asset classes, styles and geographies. Our 'supported independence' model, with equity alignment and embedded succession planning, reduces reliance on any single person, Affiliate or strategy and mitigates key-person risk
- **Proven Compounding:** 10-yr CAGR (to June 26): NPAT 37%[1], Diluted EPS 27%[1], DPS 34%
- **Growing and diversified FUM:** 10-yr CAGR of 28% to A$229.4bn at 30 June 26, with Retail + International >50% of total FUM
- **Multiple Growth Drivers:** the Three Horizons strategy underpins disciplined, capital-light expansion in large addressable global markets, with exceptional returns consistently delivered across Horizon 2 and Horizon 3 investments. Platform capacity exceeds A$800bn (100% basis) – refer slides 35-38 for further details
- **Forward-thinking**: exchange-traded products (public and private markets), managed accounts (public and private markets), private markets for mass affluent and outcome-based retirement strategies
- **Investment excellence at its core:** Pinnacle Affiliates have delivered continued outperformance over their benchmarks

1. Excluding one-off gain on step-acquisition of PAM

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## Strong core earnings growth

- Pinnacle NPAT up 31% on FY25
- Excluding returns on PI and the non-cash profit recorded on the step-acquisition of PAM, Pinnacle NPAT was up 21% on FY25
- Affiliate margins on funds management activities, before performance fees, are ~10% higher than in FY25
- Pinnacle Parent services revenues (excluding PAM and PI), up 50% on FY25
- Increased investment ahead of further growth, particularly in distribution and product innovation

## Continuing investment excellence

- 81% of Affiliate strategies with a track record of five years or longer have outperformed over a five-year period
- Solid performance fee outcome, with twelve Affiliates contributing, despite significant challenges for some investment styles
- Now 35 strategies with the ability to deliver material performance fees, on $61bn of FUM (vs. $50bn at 30 June 2025)

## Record net inflows

- Closing FUM of $229.4bn +28% vs opening FUM
- Approximately one-third of FUM is now from international clients
- Record annual net inflows of $33.4bn ($16.3bn in 2H)
- $10.2bn from Australian retail (26% of opening retail FUM)
- $10.9bn from Australian institutions (12% of opening institutional FUM)
- $12.3bn from international clients (24% of opening international FUM)

## Evolution to a global platform

- $75bn FUM from 50+ countries outside of Australia, of which $33bn is wholesale/retail
- Pinnacle's unique 'supported independence' and 'value-add' platform is resonating strongly across the globe
- Demonstrated ability to execute and deliver rapid growth across Horizons 2 and 3 globally:
  - Horizon 2: $50bn+ FUM across Aikya A$8bn (2019), Palisade Real Assets ~A$1bn of commitments (2021), Langdon A$931m (2022), Life Cycle A$42bn (2024)
  - Horizon 3: PAM A$31bn (2024), VSS ~$1bn (2024)
- Horizon 3 investment in Japan's largest home-grown private markets platform, Advantage Partners, initial 5% completed Jan 26
- Expanded PAM partnership accelerates global growth with complementary distribution platforms to enhance geographic reach, Affiliate origination, product innovation and expansion

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**High compounding returns achieved by executing our unique model and Three Horizons of growth[1], in parallel, across more addressable markets**

- Pinnacle's business model is globally distinct, compelling and sustainable
  - Creates the ability to produce very high rates of EPS growth
  - Very difficult for others to execute a similar model (unique culture)
- Equity ownership of high performing investment managers, combined with market-leading distribution, continues to drive strong cash generation
- Appeal of 'supported independence' model appears to be universal amongst investment managers and clients alike
- Replicable in an expanding range of asset classes, sub-classes and styles; geographies; and product formats (e.g., ETFs, LICs/LITs, Managed Account Solutions)
- Total Addressable Market (TAM), particularly internationally, is therefore very large and growing

1. Refer slides 35-38 for further details

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# FY26 Financial Highlights



| | | FY26 | FY25 | Change |
|---|---|---|---|---|
| **Earnings & Returns** | **NPAT** | **$176.7m** | **$134.4m** | 31% |
| | **Diluted EPS** | **78.1c** | **62.4c** | 25% |
| | **DPS** | 60.0c | 60.0c | 0% |
| | DPR | 77% | 96% | |
| | Franking | 72% | 79% | |
| | | **30 Jun 26** | **30 Jun 25** | **Change** |
| **Affiliate Performance** | Aggregate Affiliate FUM (at 100%) | $229.4bn[3] | $179.4bn | 28% |
| | Aggregate Retail FUM (at 100%) | $50.7bn | $39.7bn | 28% |
| | Aggregate Affiliate Performance Fee FUM (at 100%) | $61.3bn[3] | $50.4bn | 22% |
| | | **FY26** | **FY25** | **Change** |
| | Aggregate Affiliate Base Fees (at 100%)[1,4] | $1,005.8m | $747.3m | 35% |
| | Aggregate Affiliate Performance Fees (at 100%) | $146.6m | $153.5m | (5%) |
| | Aggregate Affiliate Funds Management Revenue (at 100%)[4] | $1,152.4m | $900.8m | 28% |
| | *Pinnacle share of performance fees, after tax* | *$35.6m* | *$46.6m* | (24%) |
| | | **FY26** | **FY25** | |
| **Fund Flows** | Retail (Australia) flows | $10.2bn | $6.9bn | |
| | Institutional (Australia) flows | $10.9bn | $11.4bn | |
| | International (Institutional & Retail) flows | $12.3bn | $4.8bn | |
| | **Total net inflows** | **$33.4bn** | **$23.1bn** | |
| **Investment Performance** | % strategies outperforming over 5 years to 30 Jun 2026[2] | 81% | 91% | |
| **Balance Sheet Strength**[5] | Cash | $89.5m | | |
| | Principal investments | $196.5m | | |
| | **Total cash & PI** | **$286.0m** | | |

1. FUM/commitment-based management fees and transaction fees
2. With track records exceeding 5 years
3. Includes $4.8bn acquired by Pinnacle in Advantage Partners
4. Includes PAM at 100% for the full financial year
5. Pinnacle – including PAM at 100% as at 30 June 2026

* All references to dollars, or '$', refer to Australian Dollars, unless otherwise stated

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# Strong growth in core earnings



| (AUD $m) | FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| **Reported NPAT** | **176.7** | **134.4** | **90.4** | **76.5** |
| Returns on Principal Investments (PI) | (2.3) | 23.9 | 17.4 | 14.2 |
| Non-recurring returns on other investments | 46.2[1] | - | (3.4)[2] | 0.6[2] |
| Net interest expense | (5.2) | (3.7) | (5.6) | (5.2) |
| **Adjusted NPAT** | **138.0** | **114.2** | **81.9** | **66.8** |
| *YoY growth %* | *21%* | *39%* | *22%* | |
| | | | | |
| **Reported Diluted EPS** | **78.1** | **62.4** | **45.5** | **39.0** |
| Returns on Principal Investments (PI) | (1.0) | 11.1 | 8.8 | 7.3 |
| Non-recurring returns on other investments | 20.4[1] | - | (1.7)[2] | 0.3 |
| Net interest expense | (2.3) | (1.7) | (2.8) | (2.6) |
| **Adjusted Diluted EPS** | **61.0** | **53.0** | **41.3** | **34.1** |
| *YoY growth %* | *15%* | *28%* | *21%* | |
| | | | | |
| *Pinnacle share of performance fees, after tax ($m)* | *35.6* | *46.6* | *31.2* | *14.7* |
| *Pinnacle share of performance fees, after tax – contribution to diluted EPS (cps)* | *15.7* | *21.6* | *15.7* | *7.5* |

- Since FY23, we have had significant holdings either 'parked' in funds managed by Affiliates, or deployed as seed capital for new Affiliate strategies
- These holdings have been funded by a combination of equity capital raised and the CBA debt facility, which we use in this way ahead of identifying appropriate expansion activities
- In FY26, we recorded a one-off accounting profit on the 'step-acquisition' of PAM, which was $46.2m (net of transaction costs), driven by the accounting value gain on Pinnacle's existing shareholding in the business at the time that Pinnacle acquired the 100% share
- In FY24, we recorded an unrealized loss on our holding in Openinvest, of $3.4m
- In FY23, we recorded an unrealized gain on our holding in Openinvest, of $0.6m
- We present our NPAT and EPS numbers, adjusting for these items, in the above table

1. Non-cash accounting profit on step-acquisition of PAM in FY26, net of transaction costs
2. Unrealized gain/loss on investment in Openinvest

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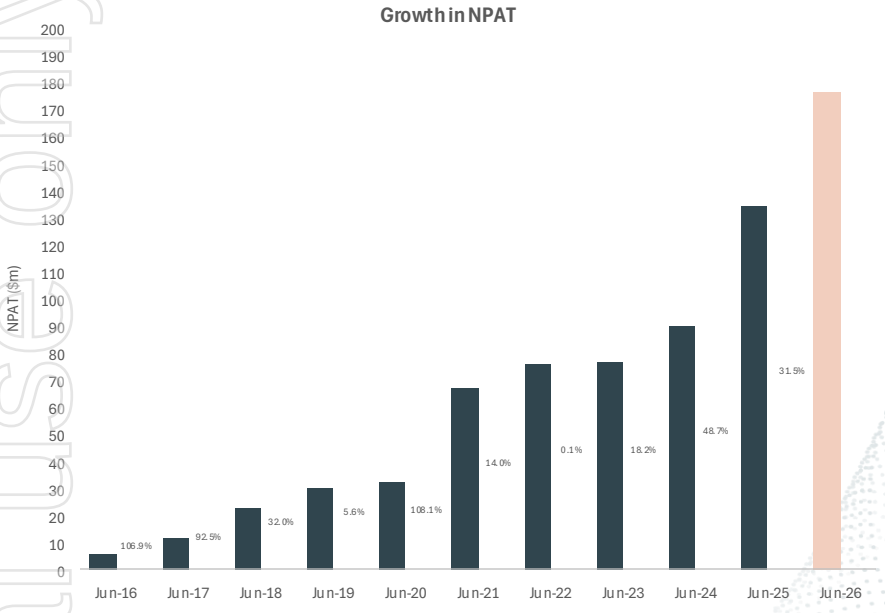
**The strength and diversity of our platform generates material earnings growth for our shareholders through cycles and over the long-term. Expansion into much larger, global markets sets the stage for the next phase of growth**

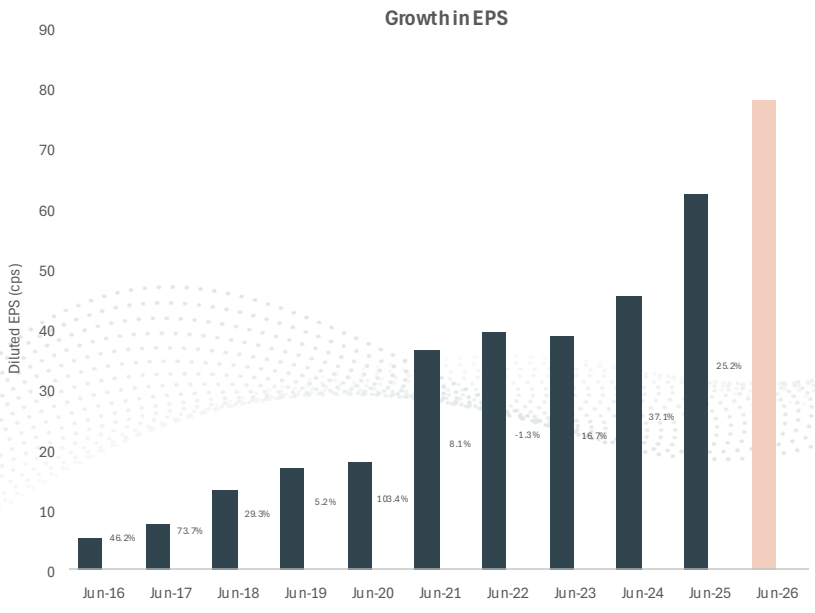
## NPAT growth: 2016 – 2026

CAGR in the ten full financial years since we became 'listed Pinnacle' in 2016 (to 30 June 2026) – **40.7%**
*Adjusted CAGR (excluding one-off gain on step-acquisition of PAM) – **36.5%***




## Diluted EPS growth: 2016 - 2026

CAGR in the ten full financial years since became 'listed Pinnacle' in 2016 (to 30 June 2026) – **31.1%**
*Adjusted CAGR (excluding one-off gain on step-acquisition of PAM) – **27.2%***




Dividends have grown at a CAGR of 33.6% over the ten years to 30 June 2026

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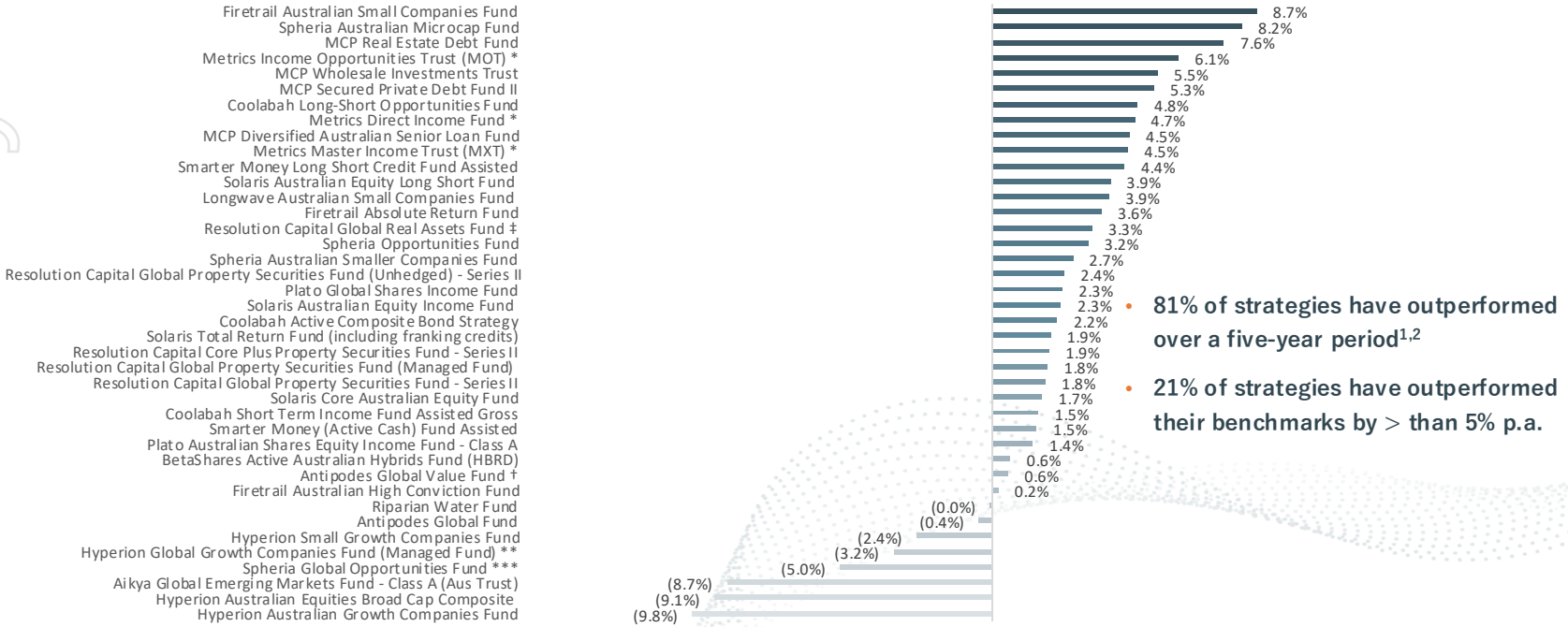
**Our industry leading portfolio of high performing Affiliates continues to outperform benchmarks and provides an engine for continued FUM growth and performance fee generation**

**Affiliate strategies outperformance over benchmarks [2] (alpha) – over 5-year period, p.a. (before fees)**




- **81% of strategies have outperformed over a five-year period[1,2]**
- **21% of strategies have outperformed their benchmarks by > than 5% p.a.**

1. With track records exceeding 5 years
2. Palisade funds are not included in the above graph as they have no comparable benchmark, all strategies with a five-year track record have outperformed over the five years

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

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

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

† 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 Resolution Capital Real Assets Fund to Resolution Capital Global Real Assets Fund on 1 July 2026

*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



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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<br>**49.9%**<br>$13.8bn<br>Global & Australian Growth Equities<br>1996 | Plato INVESTMENT MANAGEMENT<br>**42.3%**<br>$27.8bn<br>Global & Australian Systematic Equities<br>2006 | PALiSADE<br>**35.9%**<br>$5.4bn<br>Private Infrastructure<br>2007 | RESOLUTION CAPITAL<br>**49.5%**<br>$12.1bn<br>Global Real Estate & Infrastructure Securities<br>2004[1] | SOLARIS investment management<br>**44.5%**<br>$8.1bn<br>Core & L-S Australian Equities<br>2008 |
| Antipodes<br>**23.6%**<br>$20.9bn<br>Global L-S & Long Only Equities<br>2015 | SPHERIA ASSET MANAGEMENT<br>**40.0%[2]**<br>$1.6bn<br>Global & Australian Small & Micro-Cap Equities<br>2016 | Firetrail INVESTMENTS<br>**28.5%[2]**<br>$3.3bn<br>High Conviction & L-S Australian & Global Equities<br>2018 | METRICS<br>**28.4%**<br>$40.4bn[3]<br>Private Credit<br>2011[4] | LONGWAVE CAPITAL<br>**40.0%[2]**<br>$1.6bn<br>Australian Small Cap Equities<br>2018 |
| RIPARIAN CAPITAL PARTNERS<br>**44.5%**<br>$0.3bn<br>Water, Agricultural Private Equity<br>2019 | COOLABAH CAPITAL INVESTMENTS<br>**37.7%**<br>$19.9bn<br>Alternative Public Credit<br>2011[5] | AIKYA<br>**32.5%**<br>$8.0bn<br>Global Emerging Market Equities<br>2020 | Five V Capital<br>**25.0%**<br>$3.3bn<br>Private Equity, Growth Equity & Venture Capital<br>2016[6] | langdon<br>**32.5%**<br>$0.9bn<br>Global and Canadian Small Cap Equities<br>2022 |
| Life Cycle INVESTMENT PARTNERS<br>**25.0%**<br>$42.4bn<br>Global Core Equities<br>2024 | PACIFIC ASSET MANAGEMENT<br>**100.0%**<br>$31.0bn<br>UK Single Manager & Multi-Asset Platform<br>2016[7] | VSS<br>**22.5%**<br>$0.9bn[8]<br>US Structured Capital<br>1987[9] | ADVANTAGE PARTNERS<br>**5.0%**<br>$7.3bn<br>Japan & Asia Buyout, Private Solutions, Renewables and Sustainability<br>1992[10] | |

**FY26 Highlights:**

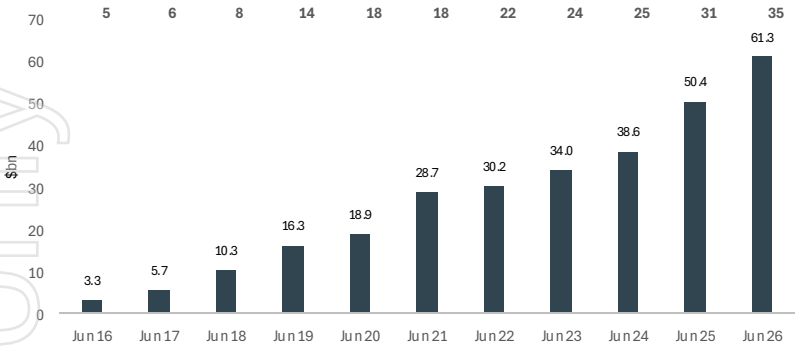
- **Advantage Partners** Pinnacle agreed to acquire an initial 5% interest in Japan's leading, home-grown private equity platform with an ability to acquire a further 8% on the same terms, with the first tranche completing in January 2026
- **Firetrail** extended its active ETF range, with the Firetrail Alpha Plus Fund – Complex ETF, listing on the ASX on 4th March 2026 (ASX: FIRE)
- **Life Cycle** becomes Pinnacle's largest Affiliate, by FUM, managing over $42bn at 30 June 2026
- **Pacific Asset Management** partnership deepened, with Pinnacle's ownership stake increased to 100%
- **Palisade** established a partnership group to support its continued growth as a leading global infrastructure and real assets manager
- **Plato**'s Global Shares Income Fund listed on the ASX as an Active ETF on 18 May 2026
- **Resolution Capital** launched a blended Global Real Asset Fund, a market-unique strategy offering exposure to both real estate and infrastructure in a single allocation
- **Solaris** Australian Equity Income Plus Ltd (ASX: SET) listed on the ASX on 17th April 2026, following a successful IPO capital raise of $188 million from investors across Australia

FUM shown for each Affiliate is FUM at 30 June 2026, at 100%

1. Founded in 2004. Pinnacle acquired equity in September 2007
2. The percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate, however, it has full economic rights in respect of its holding
3. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure. Metrics acquired BC Finance and Taurus in July 2025, which added approximately $7.5bn in AUM
4. Founded in 2011. Pinnacle acquired equity in August 2018
5. Founded in 2011. Pinnacle acquired an initial 25% equity stake in December 2019
6. Founded in 2016. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations
7. Founded in 2016. Pinnacle initially acquired equity in October 2024. Pinnacle increased its investment in PAM to 100% on 24 April 2026
8. Management fees paid on committed capital of US$656 million as at 30 June 2026.
9. Founded in 1987. Pinnacle acquired equity in November 2024
10. Founded in 1992. Pinnacle acquired equity in January 2026

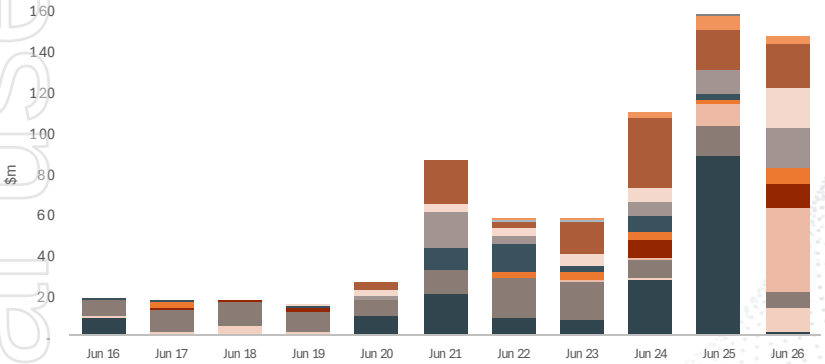
## Pinnacle Affiliates continue to outperform benchmarks, resulting in continued FUM growth and performance fee generation

### 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 $146.6m (at 100%; Pinnacle post-tax share $35.6m) in FY26. In FY25, twelve Affiliates earned performance fees totalling $153.6m (at 100%; Pinnacle share post-tax $46.6m)
- Of the now 35 strategies that have the potential to deliver significant performance fees, 20 crystallize at least half yearly, with all 35 crystallizing on at least an annual basis
- Performance fees crystallizing only in June each year include Metrics, Palisade and Resolution Capital
- Of the 35 strategies that have the potential to deliver meaningful performance fees, 18 are at their high watermarks as at 30 June 2026, representing 67% of FUM that has the potential to generate performance fees, with a further 6 strategies, representing 13% of FUM, within 2% of high watermark
- 81% 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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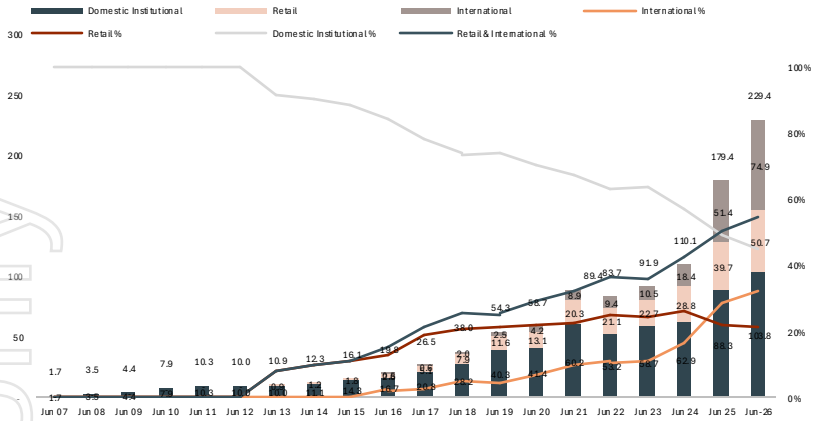
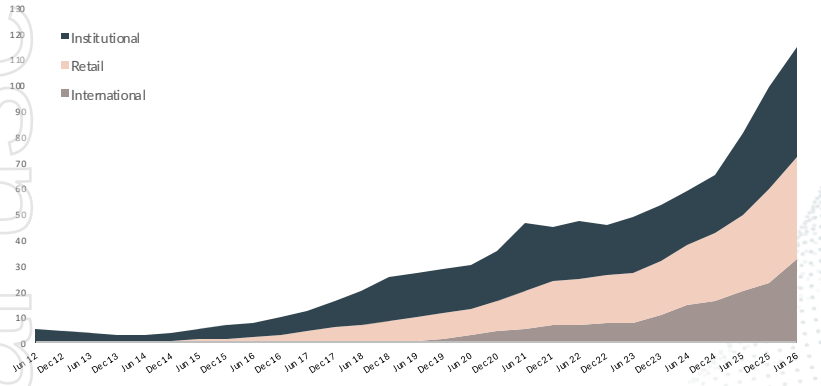
**FUM ($bn)[1]**




- FUM has grown at a CAGR of 27.8% p.a. over the last ten years (25.1% excluding $6.8bn 'acquired' in Jul 2018, $3.0bn 'acquired' in Dec 2019, $1.1bn 'acquired' in Dec 2021, $9.8bn 'acquired' by Antipodes in Aug 2024, $17.0bn 'acquired' in Nov 2024, $1.1bn 'acquired' in Dec 2024 and $4.8bn 'acquired' in Jan 2026)
- Markets were broadly up across FY26, despite consistent volatility:
  - S&P/ASX 300 index up 2.8%
  - MSCI World Index up 22.1%
  - NASDAQ up 28.7%
  - FTSE/EPRA NAREIT up 13.0%
  - Market movements/investment performance added $11.8bn to total FUM during FY26

**Cumulative net flow history ($bn)**




- FUM increases attributable to net flows were $33.4bn (retail net inflows were $10.2bn, international net inflows were $12.3bn and domestic institutional net inflows were $10.9bn)
- Market share gains remain the key to public market equity flows
- FUM sourced from international clients was $74.9bn, or 33% of total FUM, at 30 June 2026, up from $8.9bn or 10% at 30 June 2021
  - $33bn of this was from wholesale/retail clients
- Aggregate retail and international FUM as at 30 June 2026 now represents 55% of total FUM (at 100%), up from 33% at 30 June 2021

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

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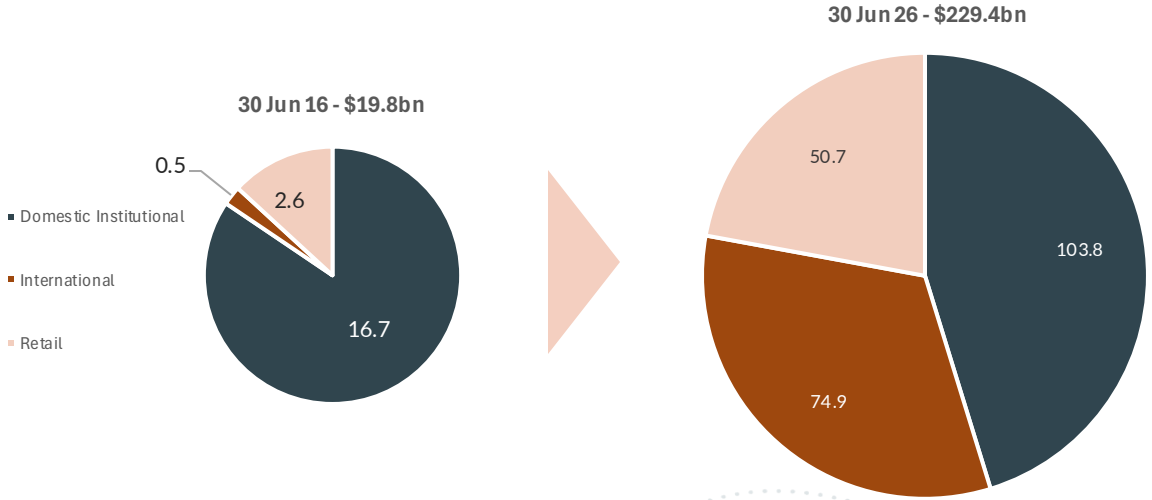
# Evolution of FUM by channel type



**Horizon 2 build-out of Wholesale & Retail and International distribution platform has driven growth, diversification, profitability and resilience**




- 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 (across multiple channels) have driven significant expansion and diversification of Pinnacle's client base
- At 30 June 2026, 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 points for new client verticals (e.g., exchange-traded vehicles; open-ended private markets vehicles for private wealth; global fund infrastructure for international investors)

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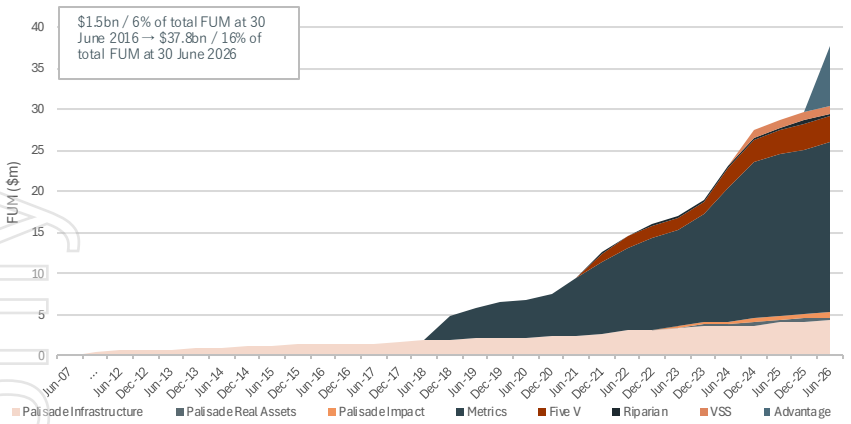
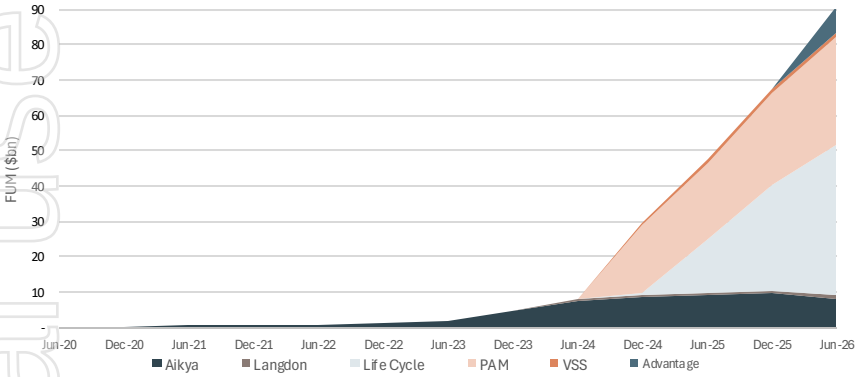
## Private Markets Asset Growth[1]




- At 30 June 2026, FUM in private markets asset classes was $37.8bn
  - 16% of total FUM
  - Up from $1.5bn / 6% of total FUM as at 30 June 2016
  - 38.7% CAGR to 30 June 2026, since 2016
- Pinnacle has been a distributor of private markets strategies since the 2006 founding of Palisade
- We have been intentionally continuing to diversify our platform of Affiliates and strategies into further private markets asset classes
  - Horizon 2 'builds' of Palisade and Riparian
  - Horizon 2 'builds' within Affiliates (e.g., Metrics Asset-Based Lending, real estate debt and equity and sustainable lending; Palisade Impact, Real Assets and North American infrastructure; Five V Horizons and Frontier strategies)
  - Horizon 3 acquisitions of interests in Metrics, Five V, VSS and Advantage Partners
- Pinnacle's distribution strength accelerates the growth of these businesses and allows them to access new investor verticals and geographies

## Growth in Internationally-Domiciled Affiliate FUM[1]




- We have focused on building out a diversified Affiliate base, relevant to a wide range of investors, both in Australia and internationally
- Since the inception of the first internationally-domiciled Pinnacle Affiliate, Aikya, we have continued to focus our expansion on new Affiliates headquartered in global gateway cities with large addressable end-markets
  - Horizon 2 'builds' of Aikya, Langdon, Life Cycle and Palisade Real Assets
  - Horizon 3 acquisitions of interests in PAM, VSS and Advantage Partners
- We now have $90.7bn of FUM in internationally-domiciled Affiliates, or approximately 40% of total FUM
- Successfully executing investments (build or buy) in well positioned Affiliates – geographically, reputationally and strategy-wise – significantly contributes to our ongoing distribution success as well as strengthening our reputation amongst investors, prospective Affiliates and distribution talent

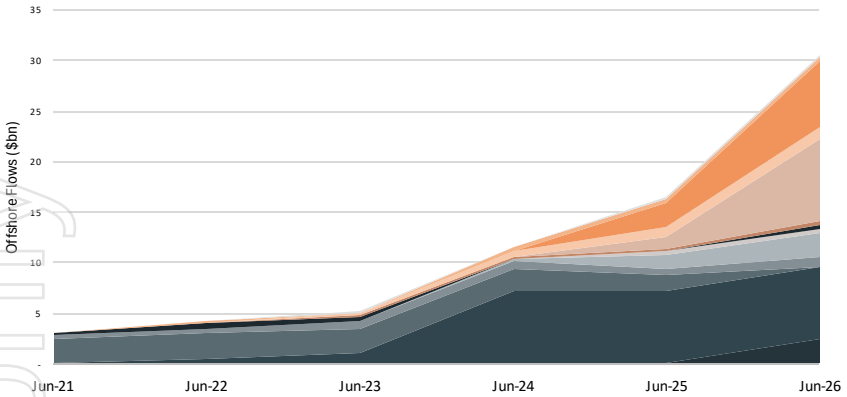
1. FUM is 100% of FUM managed by Pinnacle Affiliates

Palisade only

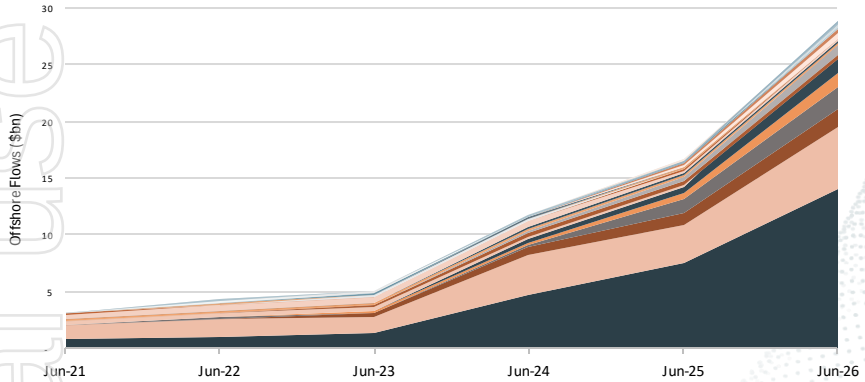
# Evolution of international platform



### Cumulative International Flows by Affiliate




### Cumulative International Flows by Country




- Pinnacle has deliberately globalized its platform, investing across all Three Horizons:
  - Organic growth of existing Affiliates and strategies into international markets
  - New Affiliate 'start-ups' and new strategies from existing Affiliates
  - Acquisitive growth in new asset classes and markets
- Development of our international distribution and operational platform has been a key 'Horizon 2' initiative:
  - Internationally-sourced FUM at 30 Jun 26 was $74.9bn / 33% of total FUM
  - Up from $0.5bn / 2.4% at 30 Jun 16
- Pleasingly, our growth is being achieved across a diverse range of Affiliates and strategies, straddling public and private markets, equity and debt
- Addressable markets outside of Australia are many multiples larger in size

- We will continue to expand our local presence in major gateway cities and capital markets to significantly enhance our local network connectivity with institutional and wholesale/retail investors
- To date, we have built a strong foundation for growth in the UK, Western Europe, US, Canada, New Zealand, South Africa, Japan and South Korea
- Our partnership with Advantage Partners in Japan, agreed during FY26, strengthens our presence in one of the world's largest pension and insurance markets, augmenting our organic growth to date
- Deepened relationship with PAM accelerates global growth with complementary distribution platforms to enhance geographic reach, Affiliate origination, product innovation and expansion

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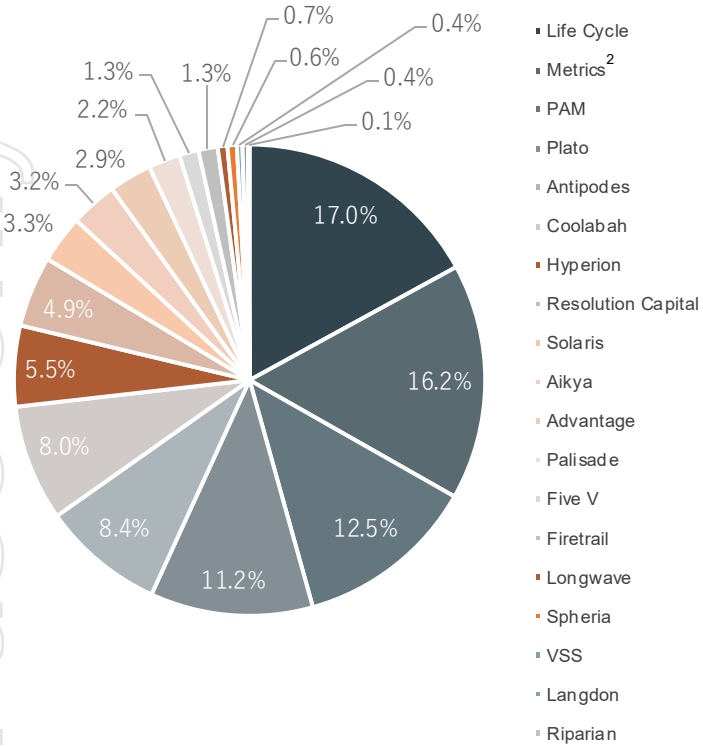
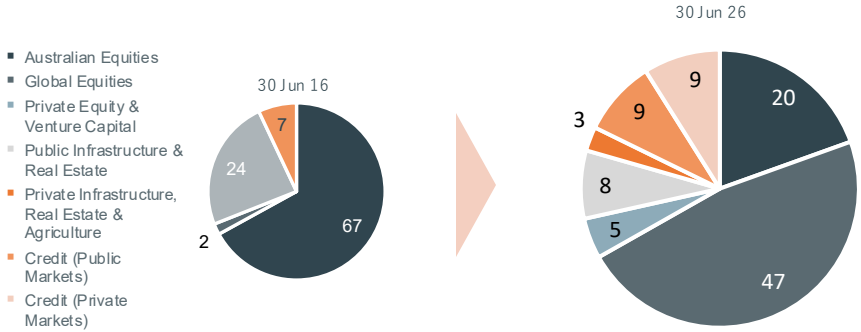
**A broadly diversified platform in place to move ahead with sustained growth**

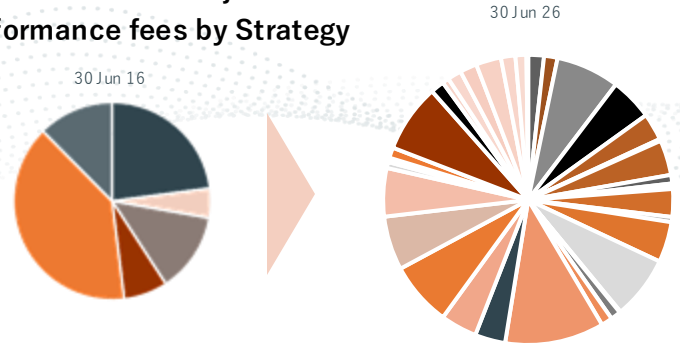
## 30 June 2026 FUM[1] by Affiliate (%)[2]




## Change in FUM[1] by Asset Class (%)




## Growth in FUM[1] subject to performance fees by Strategy




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

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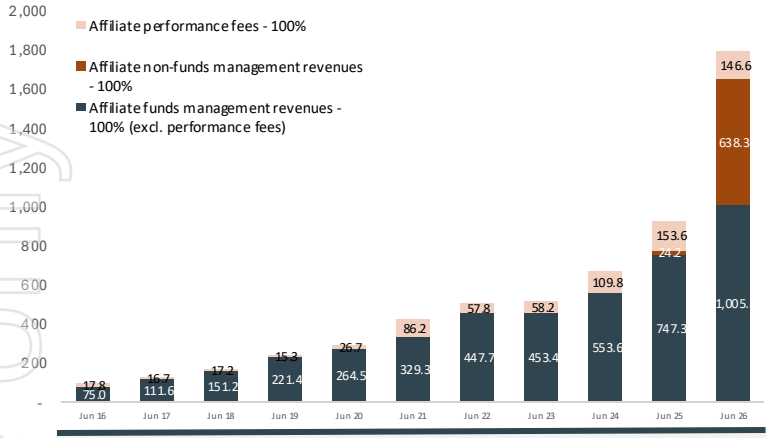
# 02 Financial Performance

Dan Longan

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

## Affiliate Revenues[1,3]




- Total Affiliate revenues[1,3] (at 100%) were $1,790.7m in FY26, including $146.6m (8.2%) of performance fees; in FY25, total Affiliate revenues (at 100%) were $925.0m, including $153.6m (16.6%) in performance fees
- Growth of 28% in funds management revenues[3] on FY25 (35% excluding performance fees)
- Strong contributions from Life Cycle, PAM and Plato, who have all rapidly grown their FUM
- Average fee rates on Affiliate funds management revenues have remained consistent in FY26 from FY25, notwithstanding large institutional flows; underlying trends driving longer-term increase in rates remain (growth in private markets FUM, retail/wholesale and internationally-sourced FUM)

## Summary results – Affiliates (at 100%)

| | FY26 | | | FY25 | % Change |
|---|---|---|---|---|---|
| **Pinnacle Affiliates – at 100% (Aggregate basis)** | | | | | |
| FUM ($bn) [2] | | 229.4 | | 179.4 | 28% |
| | *Equity Accounted Affiliates at 100%* | *PAM - Post Acquisition* | PNI Affiliates at 100% | PNI Affiliates at 100% | |
| Funds Management Revenue ($m) | *1,135.9* | *16.5* | 1,152.4 | 900.8 | 28% |
| Non-Funds Management Revenue ($m) | *638.3* | - | 638.3 | 24.2 | 2,538% |
| Net profit before tax (NPBT) ($m) | *520.9* | *6.5* | 527.4 | 429.7 | 23% |
| Tax expense ($m) | *(132.6)* | - | (132.6) | (109.2) | 21% |
| Net profit after tax (NPAT) ($m) | *388.3* | *6.5* | 394.8 | 320.5 | 23% |
| *Pinnacle share of Affiliates' NPAT ($m)* | *136.0* | *6.5* | *142.5* | *129.7* | 10% |

- Horizon 2 spending has delivered platform and product expansion and further avenues for growth, whilst moderating short-term profitability
- Pinnacle and Affiliates will pursue further Horizon 2 opportunities that meet our quality criteria
- All Pinnacle Affiliates at run-rate profitability or better, and all Horizon 2 initiatives were at break-even or better, with no net cost to Pinnacle in FY26
- We remind shareholders that initiatives are no longer considered Horizon 2 once they reach breakeven
- Affiliate margins on funds management activities excluding performance fees have again improved: increased by 10% of the prior year margin (decreased by 3% of the prior year margin excluding performance fees)

[1] Affiliate revenues are shown at 100% to indicate trend. Pinnacle holds equity stakes of varying magnitude 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, $1.1bn 'acquired' in Dec 2024 and $4.8bn 'acquired' in Jan 2026. Pinnacle holds equity stakes of varying magnitude in each of the Affiliates and does not 'own' 100% of the FUM
[3] Includes PAM revenues at 100% post completion of Pinnacle's acquisition of the remaining equity it did not already hold

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# FY26 financial results



| | FY26 ($m) | FY25 ($m) | % Change |
|---|---|---|---|
| **PINNACLE** | | | |
| Pinnacle Parent Revenue[1] | 93.2 | 65.5 | 42% |
| Pinnacle Parent Expenses[2,3] | (95.3) | (50.7) | 88% |
| Share of Pinnacle Affiliates net profit after tax | 136.0 | 129.7 | 5% |
| Gain on 'step acquisition' of PAM (net of transaction costs) | 46.2 | - | - |
| PAM net profit – at 100% post-acquisition[4] | 6.5 | - | - |
| Net profit before tax | 186.6 | 144.5 | 29% |
| Taxation | (9.9) | (10.1) | (2%) |
| NPAT from continuing operations | 176.7 | 134.4 | 31% |
| Discontinued operations | - | - | - |
| **NPAT attributable to shareholders** | **176.7** | **134.4** | **31%** |
| *NPAT attributable to shareholders - excluding net gains/losses on PI, net of interest, and profit of step-acquisition of PAM, net of transaction costs* | *138.0* | *114.2* | *21%* |
| **Basic earnings per share:** | | | |
| From continuing operations | 78.7 | 63.2 | 25% |
| Total attributable to shareholders | 78.7 | 63.2 | 25% |
| **Diluted earnings per share:** | | | |
| From continuing operations | 78.1 | 62.4 | 25% |
| Total attributable to shareholders | 78.1 | 62.4 | 25% |
| **Dividends per share:** | **60.0** | **60.0** | **0%** |

1. Includes dividends and distributions received on PI. These were $12.2m in FY26, compared with $11.6m in FY25
2. Includes interest cost on the CBA facility of $7.8m in FY26 ($6.5m in FY25)
3. Includes mark-to-market and realized gains/losses on PI, net of hedging. These were total net losses of $14.5m in FY26 (increases 'expenses'), compared with total net gains of $12.3m in FY25 (decreases 'expenses')
4. Tax at 25% now included in the Taxation line

- NPAT attributable to shareholders of $176.7m
  - 31% increase on FY25 (25% increase in diluted EPS)
  - Performance fees earned by Pinnacle Affiliates, post-tax, contributed $35.6m of Pinnacle's NPAT in FY26 ($46.6m in FY25)
  - Return on Principal Investments (PI) net of interest of ($7.4m) in FY26 compared with $20.3m in FY25
  - Significant accounting profit on 'step acquisition' of PAM, of $46.2 million, net of transaction costs
  - NPAT excluding returns on PI and PAM 'step acquisition' gain was $138.0 million in FY26, compared with $114.2 million in FY25 (21% higher)
- Pinnacle Parent fee revenues 42% higher than FY25 (50% excluding dividends/distributions on interest)
  - Strong growth in Affiliates where Pinnacle has revenue sharing arrangements
  - Robust retail flows
- Pinnacle Parent expenses increase of $44.6m is attributable to:
  - $26.8m movement in unrealized mark-to-market on PI, predominantly seed investments
  - $12.2m increase in staff costs, comprising both additional headcount (particularly in offshore distribution) and remuneration uplift, including provision for long term incentives
- Pinnacle Parent profit before tax, excluding return on principal investments net of interest, $3.1m in FY26 compared with a loss of $5.5m in FY25
- Overall NPAT, excluding impact of performance fees, step-acquisition profit on PAM and PI is up 51% on FY25
- Pinnacle's share of PAM's profits moved to 100% from 24 April 2026. From this date, PAM delivered $6.5m in profits to Pinnacle
- No net Horizon 2 cost in FY26:
  - We entered FY26 with all current Horizon 2 initiatives at breakeven, with continuing growth in revenues from those initiatives offsetting the ongoing costs. We remind shareholders that we exclude previous Horizon 2 initiatives from this calculation once they reach breakeven (i.e., before they might be considered mature)
- Aggregate Affiliate funds management revenues grew 28% compared with FY25 (35% excluding performance fees)
- Affiliate margins on funds management activities excluding performance fees have improved: increased by 10% of the prior year margin (decreased by 3% of the prior year margin excluding performance fees)
- Diluted EPS attributable to shareholders of 78.1 cents, up 25% from 62.4 cents in FY25
- Final dividend per share of 31.0 cents, franked to 65%, up 15% from the final FY25 dividend of 27.0 cents

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| | 30 Jun 2026 ($m) | 30 Jun 2025 ($m) | % Change |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 89.5 | 26.6 | 237% |
| Financial assets | 196.5 | 436.9 | (55%) |
| **Total cash and financial assets** | **286.0** | **463.5** | **(38%)** |
| Other current assets | 72.1 | 53.6 | 35% |
| **Total current assets** | **358.1** | **517.1** | **(31%)** |
| **NON-CURRENT ASSETS** | | | |
| Investments in Affiliates | 525.2 | 514.2 | 2% |
| Financial assets | 83.9 | 0.2 | 34,876% |
| Other non-current assets | 516.4 | 27.1 | 1,809% |
| **Total non-current assets** | **1,125.5** | **541.5** | **108%** |
| **Total Assets** | **1,483.6** | **1,058.6** | **40%** |
| **LIABILITIES** | | | |
| Debt facility | 250.0 | 100.0 | 150% |
| Other liabilities | 78.4 | 40.2 | 95% |
| **Total liabilities** | **328.4** | **140.2** | **134%** |
| **Net assets** | **1,155.2** | **918.4** | **26%** |
| **Net shareholders' equity** | **1,155.2** | **918.4** | **26%** |

- Cash and PI of $286.0m
  - Includes $188.5m invested in strategies managed by Pinnacle Affiliates
  - CBA facility expanded to $250m and fully-drawn
- In the last two financial years, Pinnacle has deployed capital into a range of strategically-aligned growth initiatives:
  - $149m used to acquire initial interests in VSS and PAM
  - Approximately $75m was used to seed new strategies for existing Affiliates, including Life Cycle (which has in the main been recycled), and to fund the acquisition of additional equity in existing Affiliates
  - $84.7m used to acquire the initial 5% interest in Advantage Partners in January 2026 (including transaction costs)
  - $228m cash paid in April as part of the acquisition of the remaining 75% of PAM (with the balance funded with Pinnacle shares)
  - $75m will be paid in July to restore our holding in Metrics to 35%
  - Excludes impact of the final dividend of 31.0 cents per share payable on 25 September 2026 and dividends received or to be received from Affiliates since 30 June 2026
  - The final dividend will be 64.5% 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 FY26 are included in Pinnacle's share of profits which increases the carrying value of the investments; any associated dividends will reduce the carrying value when paid
- From 24 April, Pinnacle's interest in PAM is consolidated, with the difference between the cost of the investment and the identifiable assets held as goodwill and tested for impairment at each reporting period
- Pinnacle's investment in Advantage is currently included within financial assets
- Balance sheet retains flexibility for further growth initiatives

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# 03 Pacific Asset Management – Update

Ian Macoun

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

### Overview

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

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

### Highlights since completion (24 April 2026)

- Strong momentum, with total AUM increasing from **US$21.0bn** to **US$24.4bn** between 31 March and 30 June 2026 (+**16.2%**)
- **Positive net inflows of US$653m** during the quarter, with inflows across both business segments (**US$455m Adviser Solutions** and **US$198m Single Manager**), contributing to AUM growth of **12.2%** and **20.0%**, respectively
- **Positive institutional pipeline,** with several notable mandates across the Single Manager business expected to fund in the coming weeks
- Agreed the acquisition of **100% of Asset Value Investors (AVI)**, subject to regulatory approval, further expanding the Group's specialist active management capabilities (see slide 25)
- Continued strong client demand for **Global Emerging Markets ETF**, with AUM increasing to approximately **US$370m** (from around **US$200m** at 31 March 2026)
- Successfully launched the **Pacific Efficient Diversification Fund** in June (a strategy designed to deliver enhanced diversification through exposure to alternative risk premia), further broadening PAM's product offering
- Strong performance across a number of strategies during the period, including **US Equities (+24.4%)** - under the leadership of John Feeley (ex-Findlay Park) who joined in February 2026 - and **Global Emerging Markets (+22.3%)**

**US$13.0bn**
**Single manager solutions**

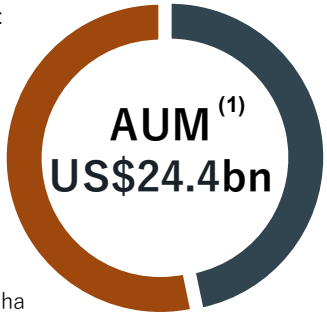
- **Craft-based**
- **High conviction**
- **Active management**

Offers strategies where investment skill and experience have proven to outperform

**Equity**
Emerging Markets, Global, US

**Credit**
Global Active, Credit Alpha

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




**US$11.4bn**
**Modern advisor solutions**

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

Underpinned adviser technology & support

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

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

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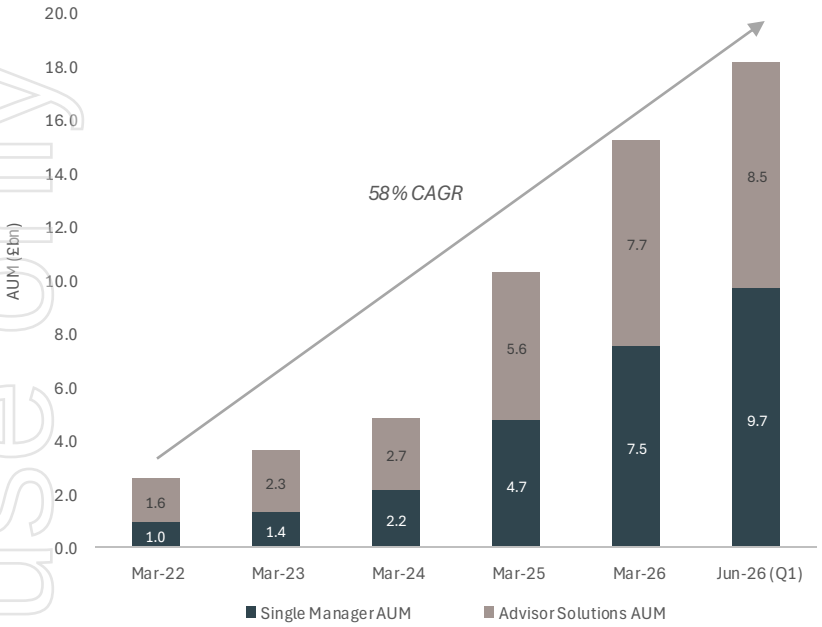
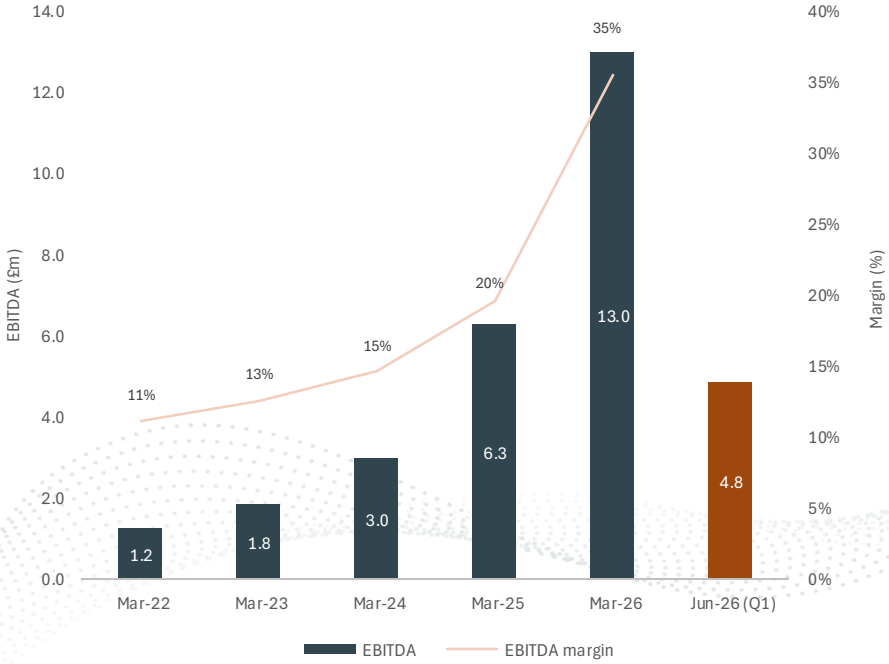
## Continuation of strong AUM growth

*Total AUM [1] (£bn)*




## Significant uplift in earnings and margin performance

*EBITDA (£m) and margin (%)*




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

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# Acquisition of Asset Value Investors (AVI): Expanding PAM's 'Home for Growth'



**High-quality earnings, clear growth levers and a compelling path to scalable upside.**

## 1 A differentiated, high-quality investment franchise

- Specialist UK investment manager with **c. £1.9bn AUM**, established in **1985**
- Flagship strategies include **AVI Global Trust** and **AVI Japan Opportunity Trust**, alongside UCITS and specialist mandates
- Highly respected brand with a long history of outperforming through ***"Sum of the parts"*** **value investing, shareholder engagement and activist investing**
- Permanent capital vehicles, sticky client relationships and proven long-term investment performance underpin a resilient earnings base

## 2 Significant runway for organic growth through distribution

- **Distribution is the primary opportunity** - AVI's investment capability is materially ahead of its current distribution footprint
- PAM and Pinnacle's global distribution network provides a clear pathway to accelerate AUM growth across existing strategies
- Existing strategies have significant capacity, with multiple opportunities for adjacent products leveraging the same investment expertise
- Provides opportunities to enhance operating efficiency while preserving 's investment independence

## 3 Highly complementary to the PAM / Pinnacle model

- Adds differentiated capabilities not currently represented across the Group
- Approximately **70% of AUM** sourced via UK direct-to-consumer channels, providing immediate access to scalable retail distribution and cross-selling opportunities
- Strengthens Pinnacle's expertise in listed investment vehicles and permanent capital structures

## 4 Attractive financial profile with a strong growth outlook

- Renewed investor demand for differentiated active value strategies
- Attractive backdrop for asset-backed investing, widening NAV discounts and shareholder activism

=> Creates a scalable platform for long-term AUM and earnings growth through distribution and product innovation

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**Attractive valuation with significant upside through execution.**

| | |
|---|---|
| **Investment structure** | • PAM has entered into an agreement to acquire a 100% interest in Asset Value Investors Limited (AVI) for a total consideration of ~£40.0m<br>• Consideration will be wholly cash (for the departing shareholder) and a combination of cash and Pinnacle shares for the remaining management team<br>• Cash consideration of £13.2m on completion and Pinnacle shares equivalent in value to £16.6m issued at a price of A$15.73 per share based on the VWAP for the five-trading day period immediately before the date of the agreement (2.0m shares representing 0.84% of outstanding capital)<br>• Balance of cash consideration (£10.2m) due 12 months post-completion (subject to reduction in accordance with certain agreed adjustment events)<br>• The transaction is subject to regulatory approval and is expected to complete in H2 CY 2026 |
| **Transaction Highlights** | • Investment team rolling significant equity into Pinnacle, creating long-term alignment<br>• Escrow over ~1.96m Pinnacle shares (one-third released yearly over 3-years) reinforces retention and alignment<br>• New divisional remuneration model aligns investment professionals directly with strategy profitability while preserving meaningful value creation for PAM |
| **Growth Opportunity** | • Significant opportunity to accelerate AUM growth through PAM and Pinnacle's global distribution platform<br>• A larger, more scalable operating platform supports attractive long-term earnings growth. Existing strategies offer substantial capacity alongside opportunities to launch adjacent products<br>• Attractive acquisition multiple with returns expected to be driven by organic growth, distribution and operating leverage |

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# 04 Market Update – Institutional & International

Andrew Chambers

# MARKET UPDATE

## Institutional (Australia)

- $10.9bn net inflows in FY26
- Strong inflows into core global equities and global fixed income
- Investor demand expected to remain resilient across core global and Australian equities, fundamental and systematic and global fixed income
- Superannuation industry consolidation and the associated ‘scale tests’ and ‘performance tests' driving portfolio construction decisions and active risk appetite
- Increasing ‘for-profit’ retail super fund appetite for private markets, particularly real estate, infrastructure and credit
- Substantial demand for fixed income insurance solutions, including liability matching, capital efficient return enhancement and decarbonisation

## International

- $12.3bn net inflows in FY26
  - $5.9bn was from wholesale/retail & family office
  - Key flows generated from the US, UK, Europe, NZ, Africa, Japan and Canada
  - Global equities, US equities, global emerging markets, global fixed income, multi-asset and private equity dominated flows
- Multi-Asset solutions for wealth (managed accounts/model portfolio solutions) experiencing strong secular growth
- Widespread demand for core global equity managers, fundamental and systematic
- High-performing Japan, Australia and US mid-market private equity and real assets strategies in demand
- Global institutional fundraising for private debt remains resilient
- Australian private debt, particularly real estate debt, proving compelling for international and local investors given risk-adjusted returns

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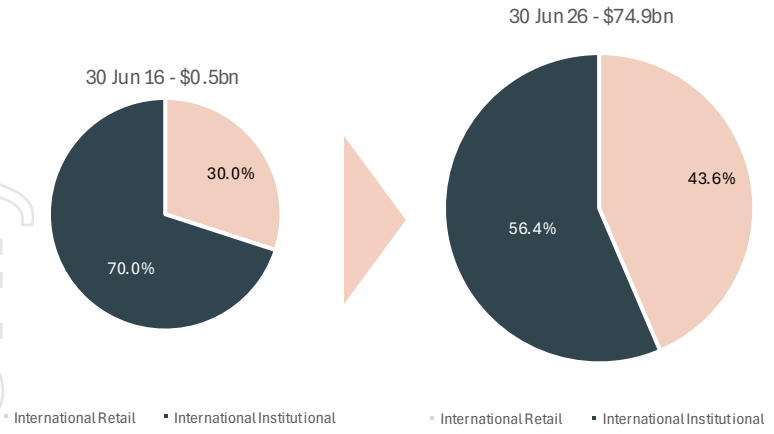
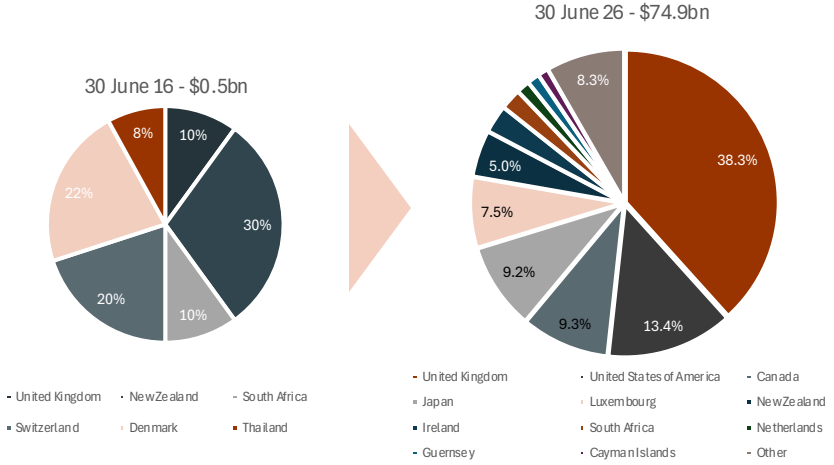
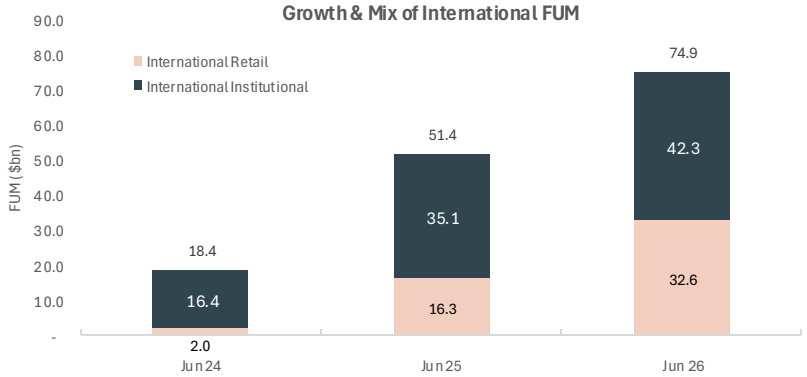
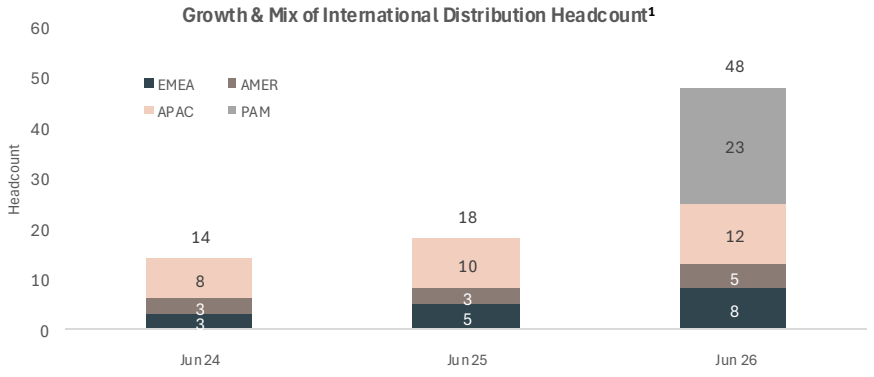
**Progressive expansion of international distribution across institutional and wealth channels has substantially increased the Affiliates' growth, diversification and profit potential by extending their reach into more addressable markets and attracted new affiliate talent to the platform**




1. Jun 26 headcount includes employees that were contracted in June but commenced July 26

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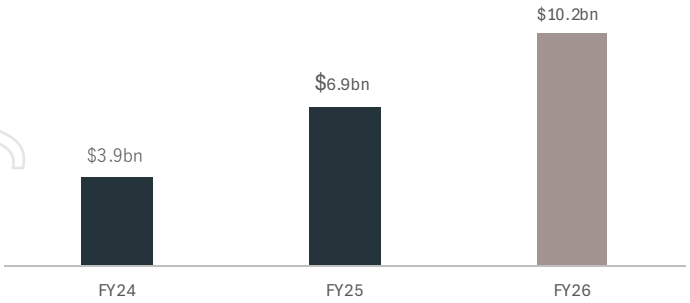
# 05 Market Update – Wholesale & Retail

Kyle Macintyre

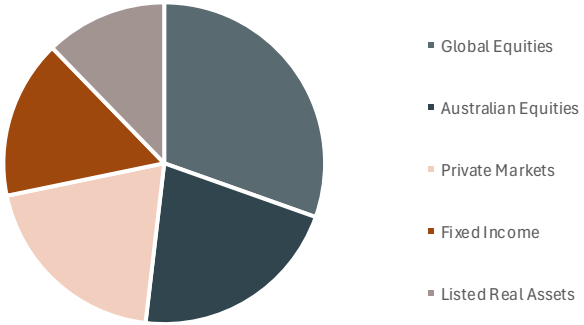
# Australian Wholesale and Retail: Market Update

As of 30 June 2026

**Wholesale and Retail flows (Net)**




**$50.7bn in Wholesale and Retail FUM**




**$10.2bn in Australian Wholesale and Retail net inflows for FY26**

- 1H net inflows $6.8bn. 2H net inflows $3.4bn
- $8.0bn net inflows into Listed Equities and Listed Real Assets
- $1.8bn net inflows into Fixed Income
- $0.4bn net inflows into Private Markets

**Australian Equities**

- $1.7bn in Australian Equities net inflows across Solaris, Firetrail, Hyperion, Plato, Spheria and Longwave
- Market share key in Australian equities for active managers. Solid pipeline across Equity Income, Small Cap, Core and Active Extension

**Global Equities**

- Record $5.9bn of net inflows into Global Equities driven by Plato, Life Cycle, Antipodes, Hyperion and Langdon. Plato Global Alpha now at $4.7bn with $1.5bn in the active ETF (PGA1). Life Cycle now at $3.4bn in Australian Unit Trusts
- Strong investor demand for Quantitative Core, Fundamental Core and Active Extension

**Listed Real Assets**

- $0.4bn into Listed Real Assets. Resolution Capital GLI Fund now at $450m in FUM with strong demand for GLI and GREITs from investors leading into FY27

**Private Markets**

- $0.4bn net inflows for FY26. Investor sentiment subdued during the financial year, particularly in Private Debt. Medium-term tailwinds including demand for income, capital stability and diversification benefits remain intact
- Solid demand and pipeline for Five V and Palisade in Wholesale market

**Fixed Income**

- Coolabah delivering strong performance and continuing to gain market share
- Demand for alternative and higher yield fixed income remains high

**Listed Funds**

- Largest listed active fund issuer in Australia with >$12bn in FUM across 22 listed funds (16 ETFs and 6 LICs)
- ETF adoption is rising. Increasingly being used by financial advisors, asset consultants, and private banks, in addition to traditional broker and direct investors
- $2.6bn in net retail inflows into Listed Funds in FY26 (100% increase on FY25)

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# 06 Growth Agenda

Ian Macoun, Managing Director

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

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

## Horizon 1

- Sustain organic growth of the existing business of each Affiliate

## Horizon 2

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

## Horizon 3

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

### Ongoing margin expansion

✓ **Horizon 1** – Diluted EPS grew at a CAGR of 31.1% (27.2% excluding one-off gain on 'step-acquisition' of PAM) in the ten years since Pinnacle listed as a 'pure play' investment management business in 2016 to 30 June 2026; FUM grew at a CAGR of 27.8% over that same period (25.1% excluding 'acquired' FUM)

### Impacts 'Pinnacle Parent' costs

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

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

### Required capital to fund acquisitions

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

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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

## 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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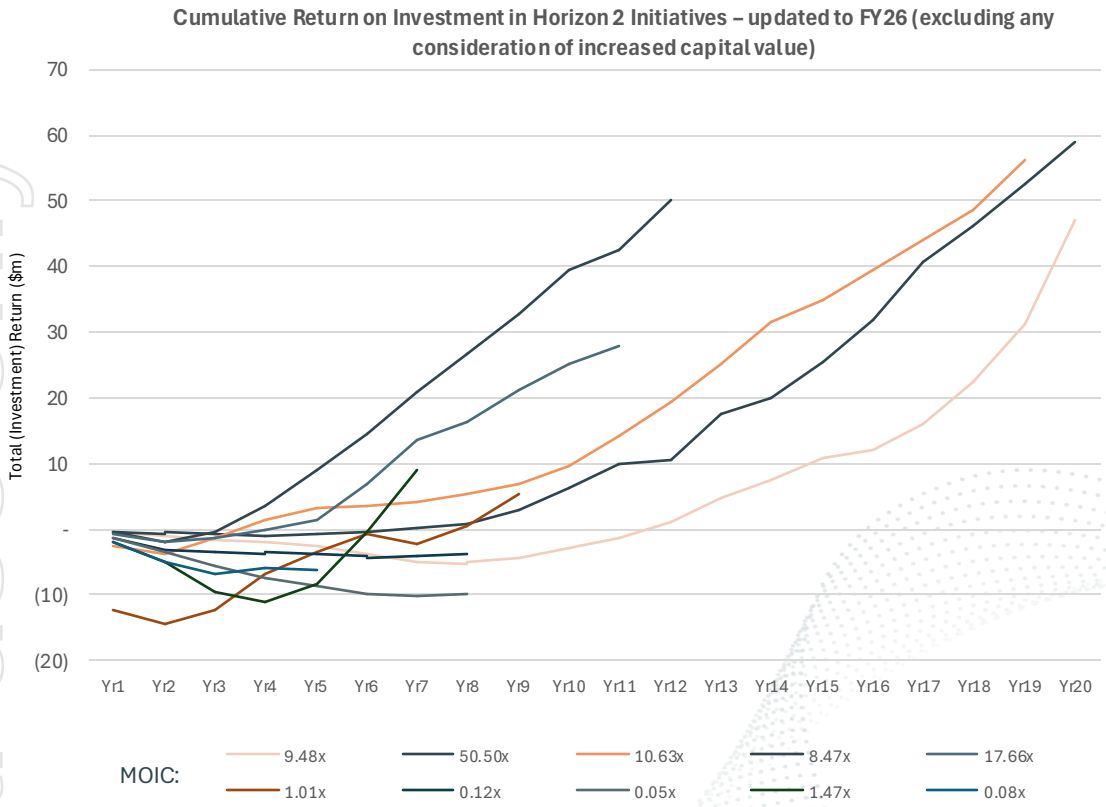
**Investment in our Horizon 2 initiatives have a strong track record of delivering strong returns over the medium to long term with limited initial capital requirements**




- Cumulative returns across all mature Horizon 2 initiatives (excluding any consideration of increased capital value) has been >10x capital outlay
- Pinnacle and Affiliates continue to actively pursue growth initiatives, recognising that these will moderate profits in the short-term but provide extremely lucrative growth opportunities over the medium-term
- All Affiliates are now at or exceeding run-rate profitability
- 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 the size of 'investment' required, given the drag on profitability
- Pinnacle and Affiliates will continue to pursue these initiatives where it is commercially sensible to do so

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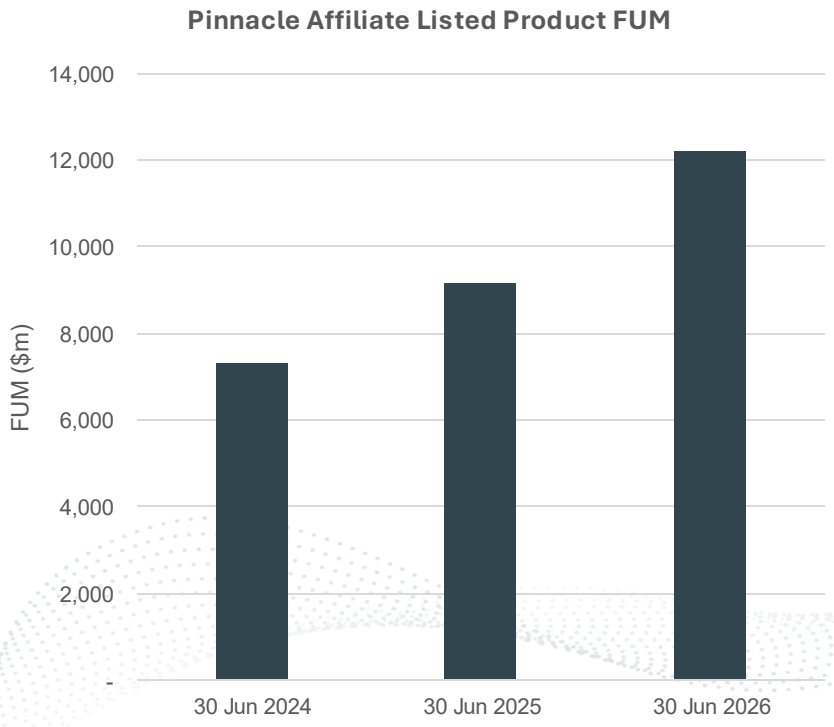
- Pinnacle now has >$12bn ($7bn ETFs and $5bn LICs) across 22 listed funds (16 ETFs and 6 LICs).
- Pinnacle is the largest listed active fund issuer in Australia by 50%
- HYGG and PGA1 are 2 of only 5 active ETFs with >$1bn
- FY26 flows into listed funds of $2.6bn, up >100% on FY25
- PGA1, YLDX and FSML notable winners in ETFs (all new ETFs in FY26)
- The Solaris Equity Income Plus LIC (ASX: SET) IPO of $188m, completed in April 2026, was one of only two LIC IPOs on the ASX in FY26
- LIC IPOs getting harder - there is therefore a moat around existing LICs to raise additional capital if trading at NTA premium
- Active ETF adoption is rising – brokers used to be 2/3 of our ETF buyers. Now below 50% with IFAs, asset consultants, private banks, etc. becoming more relevant buyers as they see the benefits of transparency and liquidity of active ETFs over managed funds




*Source: ASX and CBOE (CHESS only FUM i.e. excl FUM in unlisted unit of dual-access funds)*

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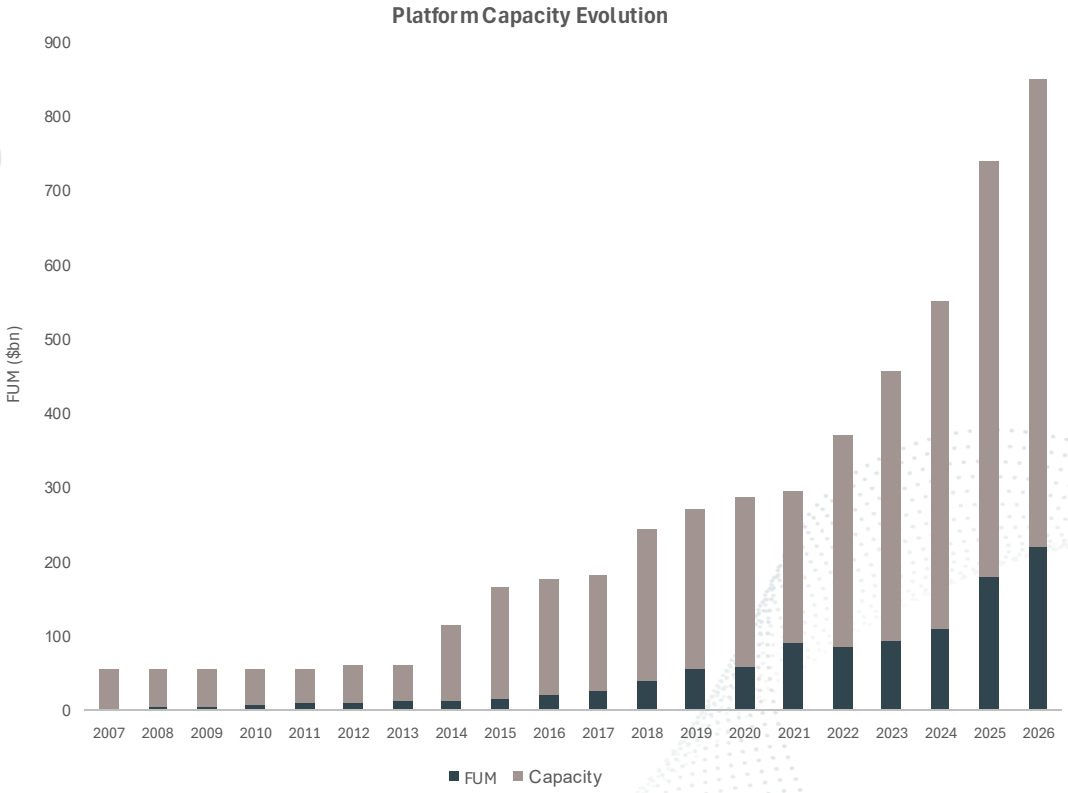
**Through careful and consistent investment across our Three Horizons, we have increased both FUM and the platform capacity through strategic diversification – providing the opportunity for further growth without any further need for investment**




- At 30 June 2026, platform capacity exceeds $800bn (>$600bn unused)
- Platform capacity has been carefully and deliberately expanded over time through diversification into new Affiliates and markets and by Affiliates expanding into additional complementary strategies
- Existing capacity provides significant headroom for growth within Horizon 1 – Pinnacle's core
- Further expansion activity, across Horizons 2 & 3, will see platform capacity continue to grow
- Large, multi-channel, multi-market distribution capability underpins the opportunity for FUM growth across the platform

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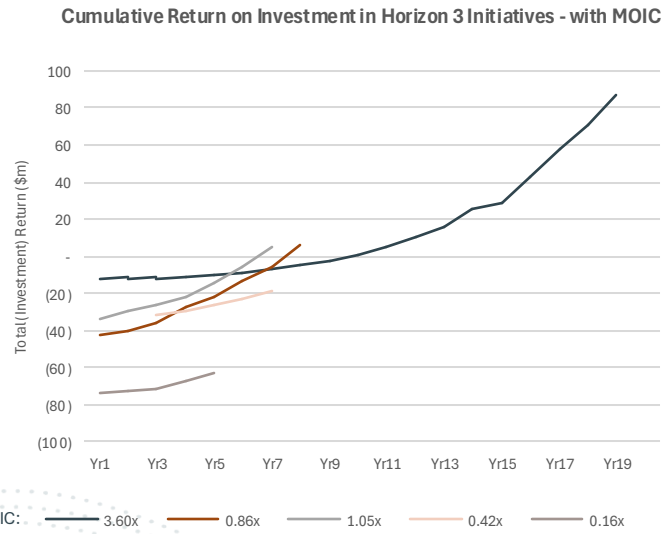
**Horizon 3 has been a key part of Pinnacle's growth strategy since inception, adding complementary, high-quality, market-ready investment capability that we can assist to grow more rapidly by leveraging our platform**

| Resolution Capital | |
|---|---|
| *Acquisition Date* | Sep-07 |
| FY26 FUM (bn) | 12.1 |
| FUM at acquisition (bn) | 2.9 |
| **FUM CAGR** since acquisition (%) | 7.9% |
| **Earnings CAGR** since acquisition (%) | 16.8% |
| **Revenue CAGR** since acquisition (%) | 14.0% |

| Metrics | |
|---|---|
| *Acquisition Date* | Aug-18 |
| FY26 AUM (bn) | 40.4 |
| AUM at acquisition (bn) | 3.0 |
| **AUM CAGR** since acquisition (%) | 39.3% |
| **Earnings CAGR** since acquisition (%) | 27.2% |
| **Revenue CAGR** since acquisition (%)[1] | 44.1% |

| Coolabah | |
|---|---|
| *Acquisition Date* | Dec-19 |
| FY26 FUM (bn) | 19.9 |
| FUM at acquisition (bn) | 3.0 |
| **FUM CAGR** since acquisition (%) | 33.7% |
| **Earnings CAGR** since acquisition (%) | 42.8% |
| **Revenue CAGR** since acquisition (%) | 31.5% |

| Five V | |
|---|---|
| *Acquisition Date* | Nov-21 |
| FY26 FUM (bn) | 3.3 |
| FUM at acquisition (bn) | 1.1 |
| **FUM CAGR** since acquisition (%) | 27.1% |
| **Earnings CAGR** since acquisition (%) | 27.1% |
| **Revenue CAGR** since acquisition (%) | 33.2% |




- Our criteria for partnering with existing asset managers through Horizon 3 initiatives have remained unchanged:
  - Strategically attractive and diversifying relative to current Affiliate composition
  - Ability for Pinnacle to add value, e.g., by distribution
- High demand asset classes including, but not limited to:
  - Private Credit
  - Private Equity / Buyout
  - Venture Capital / Growth Equity
  - Infrastructure and Real Assets
- More recently internationally-focused – particularly North America, Europe

[1]Revenues are net of interest

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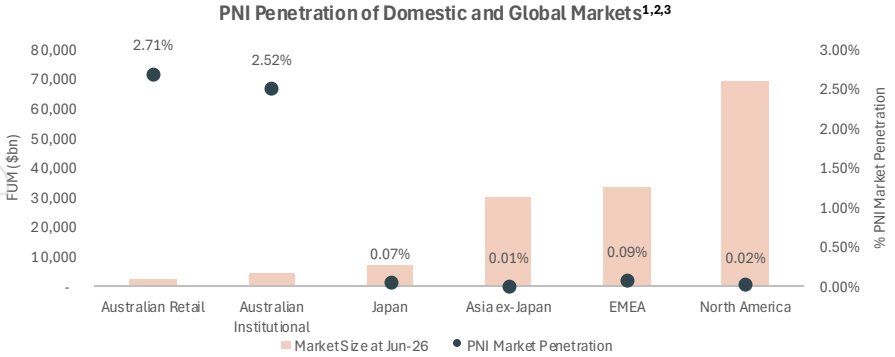
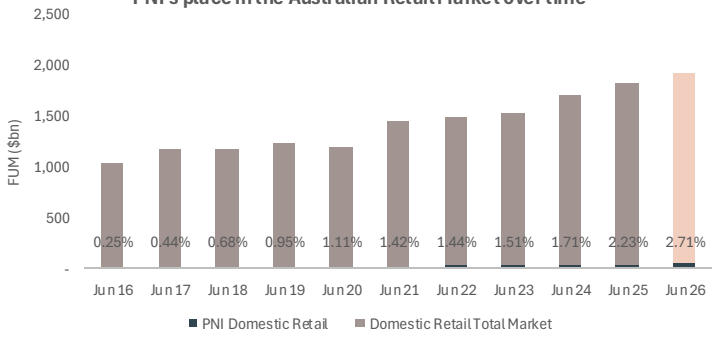
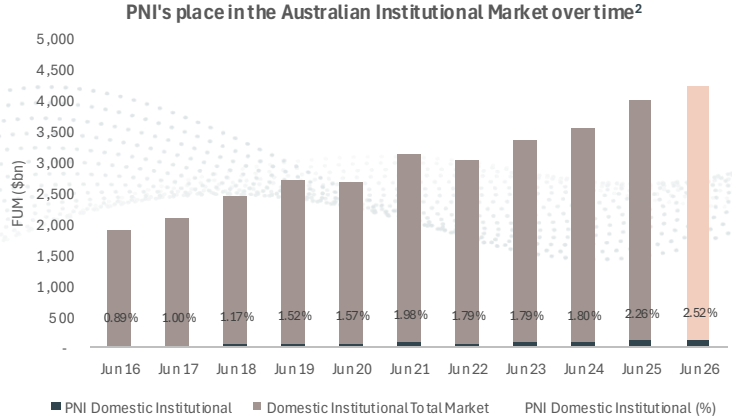
**Purposeful expansion into larger international markets – through growing global Affiliate presence, expanding globally relevant product suite and increasing global distribution footprint – provides the opportunity to continue to deliver growth**




- Since inception, our presence in the Australian markets has steadily grown with significant headroom remaining
- Expanding into global markets that are multiples larger in size creates greater opportunities for accelerated growth
- We have deliberately continued to expand our global product suite:

- *UCITS (Ireland)*
- *AIF (Ireland)*
- *OEIC (UK)*
- *CIT (US)*
- *Delaware LP (US)*
- *US Active ETFs (US)*
- *Cayman Master Feeder*
- *Canadian Mutual Funds*
- *Australian Unit Trust*
- *Australian Active ETFs*
- *NZ PIEs*
- *UK Permanent Capital Vehicles (e.g., Investment Trusts)*




1. Domestic Retail Total Market: June 2026 market size estimated using managed funds industry growth trends and Australian retail/wealth management market expansion. Figure is consistent with Australian managed funds industry asset growth and industry market research benchmarks
2. Domestic Institutional Total Market: June 2026 market size based on Australian institutional assets growth, benchmarked against APRA superannuation assets of A$4.3tn at June 2025 and KPMG's estimate of Australian superannuation assets exceeding A$4.5tn in 2026
3. Regional Total Market AuM: June 2026 market sizes based on BCG regional AuM estimates. Where BCG reports Australia & Japan as a combined category, values have been allocated using regional asset market benchmarks and industry AuM distribution estimates.

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# 07 Corporate Responsibility

Ian Macoun, Managing Director

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

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

## Purpose

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

- Our fourth **voluntary Modern Slavery Statement**, for the FY25 reporting period, was submitted to the Australian Border Force, demonstrating our progress in addressing modern slavery risk in our operations and supply chain. We are actively working on the submission of our FY26 Modern Slavery Statement
- Work continued on Pinnacle's **Family Friendly Workplace** action plan. We understand the importance of creating a workplace culture where equality, integrity and respect are core values

## People

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

- We continued to pursue **40:40:20 gender targets** in pursuit of gender equality in representation across our Board, workplace and leadership team
- We awarded **11 Women in Finance Scholarships** across 5 universities in 2026 with scholarships offered over multiple years to enhance the internship experience. A new **Women in Asset Management Scholarship** was introduced
- In FY26, Pinnacle and Affiliates contributed over **$1.36 million** to multiple communities, primarily through the PNI Foundation and its 18 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 are currently pending certification for our FY25 GHG accounts to the Australian Government's Climate Active Carbon Neutral Standard for Organisations. We have maintained **carbon neutral certification** since FY20 under this standard
- Work continued toward our commitment for all our **significant suppliers** to **disclose** greenhouse gas (GHG) data aligned with recognised standards by **FY28**
- We continued **Affiliate engagement** via the Pinnacle Group ESG Working Group, with a strong focus on building coordinated sustainability-reporting preparation and **climate-related disclosure readiness**

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- Pinnacle is passionate about enabling better lives through investment excellence. This is strongly reflected through a longstanding commitment - together with Affiliates – to the PNI Foundation and its role as a key driver of employee and investor philanthropic interests and the Group's broader sustainability approach




- The Foundation's focus is on growing the reach, sustainability and impact of creative and clever Australian not-for-profit (NFP) organisations. NFP partners are actively sought out and invited to establish multi-year partnerships which drive sustainable change across four dedicated focus areas, with early-stage backing often provided

- Financially underpinned by Pinnacle and with access to extensive in-house pro bono services across investment management, portfolio reporting, finance, marketing, compliance and IT, the Foundation operates with low overheads and high impact

- The portfolio is built on an investment strategy designed to tolerate significant volatility, with a focus on providing reasonable capital protection whilst aiming to drive growth over an extended period. Investments are held in a diverse range of Affiliate strategies, with Affiliates donating back the equivalent of management fee rebates through cash or additional units in holdings

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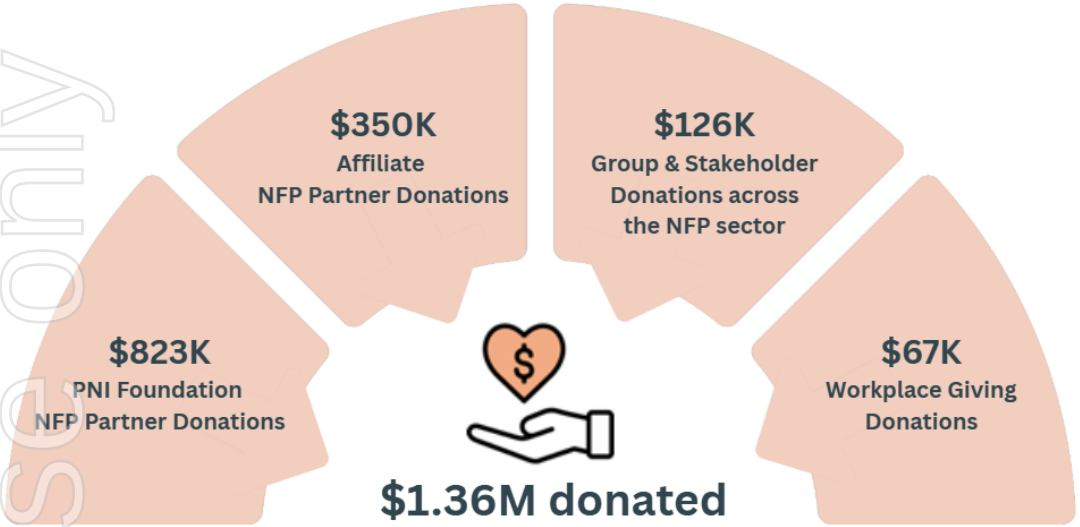


- In 2026 the PNI Foundation made total donations of $823,000 across its four core focus areas, including to 18 long-term NFP partners
- Affiliates donated a further $350,000 to 11 of these partners
- A further $126,000 was gifted across the broader NFP sector by the Foundation, Pinnacle and Affiliates, together with employees and other stakeholders
- Matched workplace giving programs contributed $67,000 to 64 Australian NFPs
- These combined financial donations were in excess of $1.36 million and have supported inspiring NFPs working across the country

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# PNI Foundation – FY26 NFP Partners

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

**MENTAL HEALTH AND WELLBEING**
Offering support through community connection, prevention and early intervention strategies

Alzheimer's Research Australia · batyr · Kindness Factory #onesmallact · MOBILISE · REACHOUT · R U OK? · SANE

**DOMESTIC AND FAMILY VIOLENCE**
Facilitating legislative reform, advocacy and long-term recovery for victim-survivors

Full Stop Australia · rizeup Australia · You Matter – Creating Havens for a brighter future

**CHILDREN AND YOUNG PEOPLE**
Providing education, support, pathways to empowerment and specialised medical research

Children's Medical Research Institute – Jeans for Genes · Indigenous Literacy Foundation · the mirabel foundation · NASCA National Aboriginal Sporting Chance Academy · Yalari – Educating Indigenous Children

**ENVIRONMENTAL SUSTAINABILITY**
Focussing on water resource management and climate solutions

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

Broader sector engagement is provided through long-term support of The Funding Network's alumni program. This helps the ongoing professional development of early-stage NFPs

THE FUNDING NETWORK AUSTRALIA

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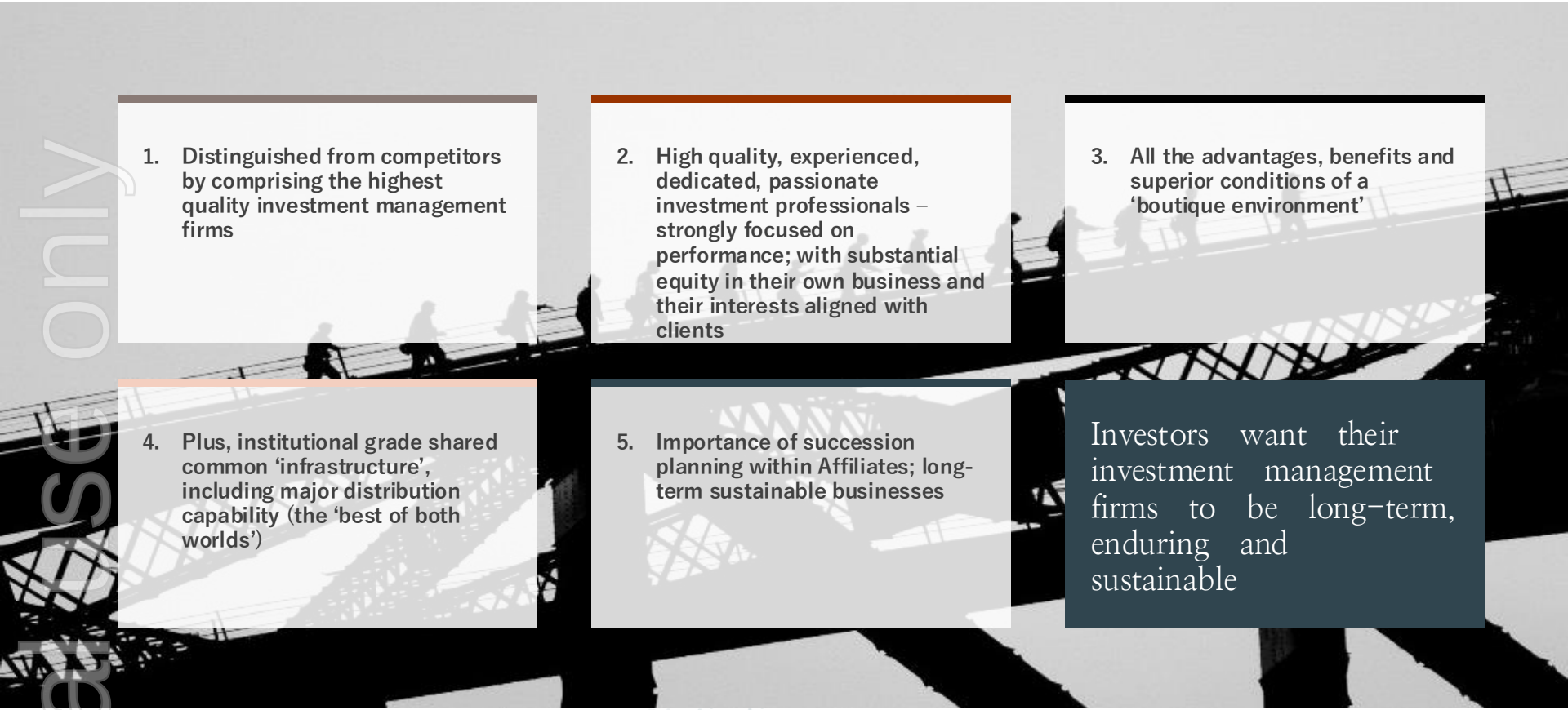
# 08 Conclusion

Ian Macoun, Managing Director

**A preeminent 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 aligned with clients

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

4. Plus, institutional grade shared common 'infrastructure', including major distribution capability (the 'best of both worlds')

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

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

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**Pinnacle should be able to continue to compound EPS growth at high rates**

- Pinnacle's fundamental business model has been winning for 20 years
- The model and philosophy are unchanged, strong and sustainable
  - Investment excellence, supported by distribution excellence; operations, risk and technology excellence
  - Capital-light expansion (Horizons 1 and 2)
  - Evolve and adapt but always within consistent philosophy and model
- Growth will continue from multiple sources, including adjacent Blue Oceans, within unchanged philosophy
- Increasing scale to deliver efficiency and operating leverage assisted by technology, data and AI
- We will not prejudice this compelling growth. We will:
  - not pursue 'growth for growth's sake'
  - not take the Core for granted
  - always go only where competitive advantage clear
  - always take a medium to long term view
  - eschew arrogance; confidence balanced with humility

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# Q&A

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# Appendix

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# Continuing strong investment performance of Affiliates to 30 June 2026

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 June 2026

| | 5Y (p.a.) | 10Y (p.a.) | Inception (p.a.) | Inception Date |
|---|---|---|---|---|
| **Pinnacle Investment Management** | | | | |
| **Hyperion Asset Management – Gross Performance** | | | | |
| Hyperion Australian Growth Companies Fund | −2.23% | 6.97% | 10.44% | 1/10/2002 |
| *Outperformance* | −9.81% | −2.43% | 1.39% | |
| Hyperion Small Growth Companies Fund | 0.53% | 8.84% | 14.46% | 1/10/2002 |
| *Outperformance* | −2.45% | 1.81% | 7.63% | |
| Hyperion Australian Equities Broad Cap Composite | −1.50% | 7.69% | 11.81% | 1/11/1996 |
| *Outperformance* | −9.08% | −1.71% | 2.89% | |
| Hyperion Global Growth Companies Fund (Managed Fund) ** | 10.58% | 20.15% | 19.86% | 22/05/2014 |
| *Outperformance* | −3.21% | 5.63% | 5.77% | |
| **Plato Investment Management – Gross Performance** | | | | |
| Plato Australian Shares Equity Income Fund – Class A | 10.53% | 11.87% | 12.56% | 9/09/2011 |
| *Outperformance* | 1.37% | 0.98% | 1.57% | |
| Plato Global Shares Income Fund | 15.71% | 11.95% | 10.93% | 30/11/2015 |
| *Outperformance* | 2.34% | −2.10% | −1.86% | |
| **Solaris Investment Management – Gross Performance** | | | | |
| Solaris Core Australian Equity Fund | 9.43% | 10.19% | 7.74% | 9/01/2008 |
| *Outperformance* | 1.67% | 0.74% | 1.40% | |
| Solaris Total Return Fund (including franking credits) | 11.10% | 11.78% | 10.97% | 13/01/2014 |
| *Outperformance* | 1.94% | 0.89% | 1.09% | |
| Solaris Australian Equity Long Short Fund | 11.66% | – | 11.50% | 1/03/2017 |
| *Outperformance* | 3.90% | – | 2.69% | |
| Solaris Australian Equity Income Fund | 11.45% | – | 11.63% | 12/12/2016 |
| *Outperformance* | 2.29% | – | 1.20% | |
| **Resolution Capital – Gross Performance** | | | | |
| Resolution Capital Global Real Assets Fund ‡ | 9.01% | 9.21% | 9.48% | 30/09/2008 |
| *Outperformance* | 3.30% | 3.24% | 2.96% | |
| Resolution Capital Global Property Securities Fund (Managed Fund) | 3.62% | 5.59% | 8.82% | 30/09/2008 |
| *Outperformance* | 1.85% | 2.38% | 3.35% | |
| Resolution Capital Core Plus Property Securities Fund – Series II | 7.60% | 7.96% | 9.11% | 31/08/1994 |
| *Outperformance* | 1.90% | 1.98% | 1.34% | |
| Resolution Capital Global Property Securities Fund (Unhedged) – Series II | 5.73% | 6.84% | 11.01% | 30/11/2011 |
| *Outperformance* | 2.39% | 2.77% | 2.28% | |
| Resolution Capital Global Property Securities Fund – Series II | 3.53% | 4.92% | 4.47% | 30/04/2006 |
| *Outperformance* | 1.77% | 1.70% | −0.17% | |

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
‡ The fund changed its name from Resolution Capital Real Assets Fund to Resolution Capital Global Real Assets Fund on 30 June 2026

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# Continuing strong investment performance of Affiliates to 30 June 2026

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 June 2026

| | 5Y (p.a.) | 10Y (p.a.) | Inception (p.a.) | Inception Date |
|---|---|---|---|---|
| **Pinnacle Investment Management** | | | | |
| **Palisade Investment Partners – Gross Performance** | | | | |
| Palisade Diversified Infrastructure Fund | 10.96% | 11.37% | 7.82% | 15/12/2004 |
| Palisade Australian Social Infrastructure Fund | 9.91% | 10.09% | 12.32% | 30/06/2011 |
| Palisade Renewable Energy Fund | 13.14% | – | 12.55% | 30/09/2016 |
| **Antipodes Partners – Gross Performance §** | | | | |
| Antipodes Global Fund | 12.36% | 12.03% | 11.74% | 1/07/2015 |
| *Outperformance* | −0.42% | −1.57% | −0.48% | |
| Antipodes Global Value Fund † | 13.33% | 14.29% | 13.35% | 1/08/2015 |
| *Outperformance* | 0.55% | 0.69% | 1.03% | |
| **Spheria Asset Management – Gross Performance** | | | | |
| Spheria Australian Microcap Fund | 11.19% | 14.19% | 14.31% | 16/05/2016 |
| *Outperformance* | 8.21% | 7.16% | 7.38% | |
| Spheria Australian Smaller Companies Fund | 5.65% | – | 9.94% | 11/07/2016 |
| *Outperformance* | 2.67% | – | 3.42% | |
| Spheria Opportunities Fund | 8.37% | – | 10.86% | 11/07/2016 |
| *Outperformance* | 3.17% | – | 2.29% | |
| Spheria Global Opportunities Fund *** | 4.24% | – | 11.58% | 1/03/2019 |
| *Outperformance* | −4.96% | – | 0.63% | |
| **Firetrail Investments – Gross Performance** | | | | |
| Firetrail Australian High Conviction Fund | 8.00% | – | 8.14% | 14/03/2018 |
| *Outperformance* | 0.23% | – | −0.66% | |
| Firetrail Absolute Return Fund | 6.69% | – | 7.96% | 14/03/2018 |
| *Outperformance* | 3.61% | – | 5.78% | |
| Firetrail Australian Small Companies Fund | 11.68% | – | 19.09% | 20/02/2020 |
| *Outperformance* | 8.70% | – | 14.70% | |
| **Longwave Capital Partners – Gross Performance** | | | | |
| Longwave Australian Small Companies Fund | 6.84% | – | 10.13% | 1/02/2019 |
| *Outperformance* | 3.86% | – | 3.46% | |
| **Riparian Capital Partners – Gross Performance** | | | | |
| Riparian Water Fund | 6.96% | – | 6.29% | 1/12/2019 |
| *Outperformance* | −0.04% | – | −0.71% | |

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 Spheria Global Microcap Fund to Spheria Global Opportunities Fund on 01 October 2022
† The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024
§ Excludes performance of Maple-Brown Abbott, Antipodes Asia, China, Global Credit, and Global Credit Opportunities Funds which are not distributed by Pinnacle

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# Continuing strong investment performance of Affiliates to 30 June 2026

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 June 2026

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.

*Metrics MXT and MOT performance figures are net

| | 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 | 7.77% | 6.26% | 6.14% | 4/06/2013 |
| *Outperformance* | 4.53% | 4.03% | 3.84% | |
| MCP Secured Private Debt Fund II | 8.57% | – | 8.55% | 9/10/2017 |
| *Outperformance* | 5.33% | – | 6.24% | |
| MCP Real Estate Debt Fund | 10.86% | – | 9.84% | 9/10/2017 |
| *Outperformance* | 7.63% | – | 7.54% | |
| MCP Wholesale Investments Trust | 8.60% | – | 7.60% | 9/10/2017 |
| *Outperformance* | 5.46% | – | 5.41% | |
| Metrics Master Income Trust (MXT) * | 7.62% | – | 6.58% | 5/10/2017 |
| *Outperformance* | 4.48% | – | 4.40% | |
| Metrics Income Opportunities Trust (MOT) * | 9.28% | – | 8.72% | 23/04/2019 |
| *Outperformance* | 6.14% | – | 6.39% | |
| Metrics Direct Income Fund * | 7.84% | – | 7.84% | 1/07/2020 |
| *Outperformance* | 4.70% | – | 5.21% | |
| **Coolabah Capital Investments – Gross Performance** | | | | |
| Smarter Money (Active Cash) Fund Assisted | 4.55% | 3.89% | 4.39% | 20/02/2012 |
| *Outperformance* | 1.50% | 1.85% | 2.18% | |
| Coolabah Short Term Income Fund Assisted Gross | 4.59% | 4.24% | 4.24% | 8/10/2014 |
| *Outperformance* | 1.54% | 2.21% | 2.19% | |
| Smarter Money Long Short Credit Fund Assisted | 7.42% | – | 7.18% | 31/08/2017 |
| *Outperformance* | 4.37% | – | 5.08% | |
| Coolabah Active Composite Bond Strategy | 2.54% | – | 4.13% | 6/03/2017 |
| *Outperformance* | 2.16% | – | 2.07% | |
| BetaShares Active Australian Hybrids Fund (HBRD) | 5.67% | – | 5.70% | 13/11/2017 |
| *Outperformance* | 0.63% | – | 1.58% | |
| Coolabah Long-Short Opportunities Fund | 7.86% | – | 9.02% | 1/05/2020 |
| *Outperformance* | 4.81% | – | 6.54% | |
| **Aikya Investment Management – Gross Performance** | | | | |
| Aikya Global Emerging Markets Fund – Class A (Aus Trust) | 0.25% | – | 2.45% | 5/03/2020 |
| *Outperformance* | -8.68% | – | -7.65% | |

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# Performance of Affiliates to 30 June 2026

| | 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 | −28.41% | −0.34% | −2.23% | 6.97% | 10.44% | 1/10/2002 |
| *Outperformance* | −34.57% | −10.90% | −9.81% | −2.43% | 1.39% | |
| Hyperion Small Growth Companies Fund | −33.59% | 3.46% | 0.53% | 8.84% | 14.46% | 1/10/2002 |
| *Outperformance* | −41.70% | −6.43% | −2.45% | 1.81% | 7.63% | |
| Hyperion Australian Equities Broad Cap Composite | −27.86% | 0.26% | −1.50% | 7.69% | 11.81% | 1/11/1996 |
| *Outperformance* | −34.02% | −10.30% | −9.08% | −1.71% | 2.89% | |
| Hyperion Global Growth Companies Fund (Managed Fund) ** | −1.89% | 21.14% | 10.58% | 20.15% | 19.86% | 22/05/2014 |
| *Outperformance* | −17.12% | 2.97% | −3.21% | 5.63% | 5.77% | |
| **Plato Investment Management – Gross Performance** | | | | | | |
| Plato Australian Shares Equity Income Fund – Class A | 8.20% | 13.10% | 10.53% | 11.87% | 12.56% | 9/09/2011 |
| *Outperformance* | 1.00% | 1.20% | 1.37% | 0.98% | 1.57% | |
| Plato Global Shares Income Fund | 20.57% | 22.15% | 15.71% | 11.95% | 10.93% | 30/11/2015 |
| *Outperformance* | 5.62% | 4.35% | 2.34% | −2.10% | −1.86% | |
| Plato Global Alpha Fund | 29.38% | 35.33% | – | – | 27.42% | 1/09/2021 |
| *Outperformance* | 14.60% | 17.67% | – | – | 15.14% | |
| Plato Australian Alpha Fund | 9.21% | – | – | – | 17.90% | 9/02/2024 |
| *Outperformance* | 3.10% | – | – | – | 8.13% | |
| Plato Global Core Fund | 16.51% | – | – | – | 18.64% | 30/05/2025 |
| *Outperformance* | 1.56% | – | – | – | 2.38% | |
| **Solaris Investment Management – Gross Performance** | | | | | | |
| Solaris Core Australian Equity Fund | 9.70% | 12.76% | 9.43% | 10.19% | 7.74% | 9/01/2008 |
| *Outperformance* | 3.59% | 2.14% | 1.67% | 0.74% | 1.40% | |
| Solaris Total Return Fund (including franking credits) | 11.53% | 14.16% | 11.10% | 11.78% | 10.97% | 13/01/2014 |
| *Outperformance* | 4.33% | 2.27% | 1.94% | 0.89% | 1.09% | |
| Solaris Australian Equity Long Short Fund | 13.24% | 14.22% | 11.66% | – | 11.50% | 1/03/2017 |
| *Outperformance* | 7.13% | 3.60% | 3.90% | – | 2.69% | |
| Solaris Australian Equity Income Fund | 11.30% | 14.36% | 11.45% | – | 11.63% | 12/12/2016 |
| *Outperformance* | 4.10% | 2.47% | 2.29% | – | 1.20% | |
| **Resolution Capital – Gross Performance** | | | | | | |
| Resolution Capital Global Real Assets Fund ‡ | 3.21% | 14.61% | 9.01% | 9.21% | 9.48% | 30/09/2008 |
| *Outperformance* | 4.99% | 3.20% | 3.30% | 3.24% | 2.96% | |
| Resolution Capital Global Property Securities Fund (Managed Fund) | 19.35% | 11.10% | 3.62% | 5.59% | 8.82% | 30/09/2008 |
| *Outperformance* | 5.01% | 2.07% | 1.85% | 2.38% | 3.35% | |
| Resolution Capital Core Plus Property Securities Fund – Series II | 0.55% | 13.73% | 7.60% | 7.96% | 9.11% | 31/08/1994 |
| *Outperformance* | 2.33% | 2.33% | 1.90% | 1.98% | 1.34% | |
| Resolution Capital Global Property Securities Fund (Unhedged) – Series II | 11.87% | 10.75% | 5.73% | 6.84% | 11.01% | 30/11/2011 |
| *Outperformance* | 4.73% | 2.61% | 2.39% | 2.77% | 2.28% | |
| Resolution Capital Global Property Securities Fund – Series II | 19.19% | 11.02% | 3.53% | 4.92% | 4.47% | 30/04/2006 |
| *Outperformance* | 4.86% | 1.98% | 1.77% | 1.70% | −0.17% | |
| Resolution Capital Global Listed Infrastructure Fund | 17.53% | 16.48% | – | – | 12.16% | 30/09/2021 |
| *Outperformance* | 8.09% | 5.85% | – | – | 3.22% | |

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** 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 Resolution Capital Real Assets Fund to Resolution Capital Global Real Assets Fund on 30 June 2026

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# Performance of Affiliates to 30 June 2026

| | 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 | 10.56% | 10.56% | 10.96% | 11.37% | 7.82% | 15/12/2004 |
| Palisade Australian Social Infrastructure Fund | 17.56% | 9.03% | 9.91% | 10.09% | 12.32% | 30/06/2011 |
| Palisade Renewable Energy Fund | 12.48% | 11.93% | 13.14% | – | 12.55% | 30/09/2016 |
| Palisade Impact Fund | 16.77% | 13.05% | – | – | 12.58% | 7/04/2022 |
| **Antipodes Partners – Gross Performance §** | | | | | | |
| Antipodes Global Fund | 12.66% | 16.48% | 12.36% | 12.03% | 11.74% | 1/07/2015 |
| *Outperformance* | −4.33% | −1.64% | −0.42% | −1.57% | −0.48% | |
| Antipodes Global Value Fund † | 16.11% | 17.60% | 13.33% | 14.29% | 13.35% | 1/08/2015 |
| *Outperformance* | −0.88% | −0.52% | 0.55% | 0.69% | 1.03% | |
| Antipodes Emerging Markets Fund ¶ | 22.84% | 16.35% | – | – | 16.82% | 3/10/2022 |
| *Outperformance* | −12.88% | −5.04% | – | – | −3.28% | |
| Antipodes Global SMID Fund | 32.57% | 33.14% | – | – | 32.53% | 2/11/2022 |
| *Outperformance* | 16.01% | 18.09% | – | – | 18.24% | |
| Antipodes Global Healthcare Fund | 4.66% | – | – | – | −2.02% | 5/02/2025 |
| *Outperformance* | −4.46% | – | – | – | −1.61% | |
| **Spheria Asset Management – Gross Performance** | | | | | | |
| Spheria Australian Microcap Fund | 0.29% | 10.45% | 11.19% | 14.19% | 14.31% | 16/05/2016 |
| *Outperformance* | −7.81% | 0.56% | 8.21% | 7.16% | 7.38% | |
| Spheria Australian Smaller Companies Fund | 1.17% | 10.16% | 5.65% | – | 9.94% | 11/07/2016 |
| *Outperformance* | −6.94% | 0.27% | 2.67% | – | 3.42% | |
| Spheria Opportunities Fund | 9.62% | 13.29% | 8.37% | – | 10.86% | 11/07/2016 |
| *Outperformance* | 2.55% | 3.53% | 3.17% | – | 2.29% | |
| Spheria Global Opportunities Fund *** | −0.80% | 6.84% | 4.24% | – | 11.58% | 1/03/2019 |
| *Outperformance* | −23.91% | −9.19% | −4.96% | – | 0.63% | |
| **Firetrail Investments – Gross Performance** | | | | | | |
| Firetrail Australian High Conviction Fund | 8.52% | 10.81% | 8.00% | – | 8.14% | 14/03/2018 |
| *Outperformance* | 2.41% | 0.19% | 0.23% | – | −0.66% | |
| Firetrail Absolute Return Fund | 14.21% | 14.65% | 6.69% | – | 7.96% | 14/03/2018 |
| *Outperformance* | 10.37% | 10.53% | 3.61% | – | 5.78% | |
| Firetrail Australian Small Companies Fund | 16.54% | 25.02% | 11.68% | – | 19.09% | 20/02/2020 |
| *Outperformance* | 8.44% | 15.13% | 8.70% | – | 14.70% | |
| Firetrail S3 Global Opportunities Fund (Managed Fund) | 19.43% | 20.51% | – | – | 13.42% | 3/11/2021 |
| *Outperformance* | 4.65% | 2.85% | – | – | 0.98% | |
| Firetrail Alpha Plus Fund | 20.84% | – | – | – | 25.94% | 21/02/2025 |
| *Outperformance* | 14.74% | – | – | – | 18.06% | |
| **Longwave Capital Partners – Gross Performance** | | | | | | |
| Longwave Australian Small Companies Fund | 11.63% | 11.45% | 6.84% | – | 10.13% | 1/02/2019 |
| *Outperformance* | 3.52% | 1.57% | 3.86% | – | 3.46% | |
| **Riparian Capital Partners – Gross Performance** | | | | | | |
| Riparian Water Fund | 11.67% | 6.49% | 6.96% | – | 6.29% | 1/12/2019 |
| *Outperformance* | 4.67% | −0.51% | −0.04% | – | −0.71% | |
| **Langdon Equity Partners – Gross Performance** | | | | | | |
| Langdon Global Smaller Companies Fund | −16.78% | 6.87% | – | – | 12.10% | 27/06/2022 |
| *Outperformance* | −39.89% | −9.15% | – | – | −3.32% | |

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 Spheria Global Microcap Fund to Spheria Global Opportunities Fund on 01 October 2022
† The fund changed its name from Antipodes Global Fund - Long to Antipodes Global Value Fund on 26 November 2024
¶ The fund changed its name from Antipodes Emerging Markets Fund (Managed Fund) to Antipodes Emerging Markets Fund on 26 November 2024
§ Excludes performance of Maple-Brown Abbott, Antipodes Asia, China, Global Credit and Global Credit Opportunities Funds, which are not distributed by Pinnacle

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# Performance of Affiliates to 30 June 2026

| | 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 | 8.61% | 8.85% | 7.77% | 6.26% | 6.14% | 4/06/2013 |
| *Outperformance* | 4.63% | 4.62% | 4.53% | 4.03% | 3.84% | |
| MCP Secured Private Debt Fund II | 9.00% | 9.36% | 8.57% | – | 8.55% | 9/10/2017 |
| *Outperformance* | 5.02% | 5.13% | 5.33% | – | 6.24% | |
| MCP Real Estate Debt Fund | 11.98% | 12.12% | 10.86% | – | 9.84% | 9/10/2017 |
| *Outperformance* | 8.00% | 7.89% | 7.63% | – | 7.54% | |
| MCP Wholesale Investments Trust | 9.36% | 9.62% | 8.60% | – | 7.60% | 9/10/2017 |
| *Outperformance* | 5.45% | 5.43% | 5.46% | – | 5.41% | |
| Metrics Master Income Trust (MXT) * | 8.21% | 8.58% | 7.62% | – | 6.58% | 5/10/2017 |
| *Outperformance* | 4.30% | 4.39% | 4.48% | – | 4.40% | |
| Metrics Income Opportunities Trust (MOT) * | 7.54% | 8.76% | 9.28% | – | 8.72% | 23/04/2019 |
| *Outperformance* | 3.63% | 4.57% | 6.14% | – | 6.39% | |
| Metrics Direct Income Fund * | 8.40% | 8.93% | 7.84% | – | 7.84% | 1/07/2020 |
| *Outperformance* | 4.49% | 4.74% | 4.70% | – | 5.21% | |
| **Coolabah Capital Investments – Gross Performance** | | | | | | |
| Smarter Money (Active Cash) Fund Assisted | 5.34% | 6.27% | 4.55% | 3.89% | 4.39% | 20/02/2012 |
| *Outperformance* | 1.50% | 2.17% | 1.50% | 1.85% | 2.18% | |
| Coolabah Short Term Income Fund Assisted Gross | 5.43% | 6.28% | 4.59% | 4.24% | 4.24% | 8/10/2014 |
| *Outperformance* | 1.59% | 2.18% | 1.54% | 2.21% | 2.19% | |
| Smarter Money Long Short Credit Fund Assisted | 8.16% | 10.74% | 7.42% | – | 7.18% | 31/08/2017 |
| *Outperformance* | 4.32% | 6.64% | 4.37% | – | 5.08% | |
| Coolabah Active Composite Bond Strategy | 3.33% | 7.17% | 2.54% | – | 4.13% | 6/03/2017 |
| *Outperformance* | 1.80% | 3.19% | 2.16% | – | 2.07% | |
| Floating-Rate High Yield Fund (Assisted) Gross | 7.60% | 9.30% | – | – | 9.90% | 5/12/2022 |
| *Outperformance* | 2.72% | 4.02% | – | – | 4.72% | |
| BetaShares Active Australian Hybrids Fund (HBRD) | 6.01% | 7.10% | 5.67% | – | 5.70% | 13/11/2017 |
| *Outperformance* | 0.17% | 1.00% | 0.63% | – | 1.58% | |
| Coolabah Long-Short Opportunities Fund | 9.00% | 11.36% | 7.86% | – | 9.02% | 1/05/2020 |
| *Outperformance* | 5.16% | 7.26% | 4.81% | – | 6.54% | |
| **Aikya Investment Management – Gross Performance** | | | | | | |
| Aikya Global Emerging Markets Fund – Class A (Aus Trust) | −9.50% | 0.32% | 0.25% | – | 2.45% | 5/03/2020 |
| *Outperformance* | −45.25% | −21.06% | −8.68% | – | −7.65% | |
| Aikya Emerging Markets Opportunities Fund – Class A | −9.44% | 0.75% | – | – | 0.24% | 12/01/2022 |
| *Outperformance* | −45.19% | −20.63% | – | – | −10.73% | |
| **Life Cycle Investment Partners – Gross Performance** | | | | | | |
| Life Cycle Global Share Fund – Class A | 11.50% | – | – | – | 14.74% | 30/09/2024 |
| *Outperformance* | −3.28% | – | – | – | −2.89% | |
| Life Cycle Global Share Fund – Class H (Hedged) | 19.18% | – | – | – | 14.87% | 25/10/2024 |
| *Outperformance* | −3.18% | – | – | – | −3.12% | |
| Life Cycle Concentrated Global Share Fund – Class A | 10.73% | – | – | – | 16.04% | 30/09/2024 |
| *Outperformance* | −4.05% | – | – | – | −1.58% | |
| Life Cycle Concentrated Global Share Fund – Class H (Hedged) | 17.82% | – | – | – | 15.20% | 25/10/2024 |
| *Outperformance* | −4.53% | – | – | – | −2.78% | |

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.

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

nal use only

# FY26 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] | Advantage[10] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) | ($m)[1] | ($m)[1] | ($m) | ($m) | ($m)[2] | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) | ($m) |
| **FUM History (at 100%)** | | | | | | | | | | | | | | | | | | | | | | |
| 30 Jun 26 | **229,394** | 13,807 | 27,819 | 8,127 | 12,105 | 5,420 | 20,923 | 1,601 | - | 3,297 | 40,359 | - | 1,649 | 274 | 19,857 | 8,026 | 3,305 | 931 | 42,435 | 31,029 | 948 | 7,312 |
| 31 Dec 25 | **202,463** | 15,371 | 23,565 | 9,485 | 11,943 | 5,165 | 20,649 | 2,123 | - | 4,744 | 36,672 | - | 1,172 | 251 | 17,566 | 9,440 | 3,175 | 937 | 29,942 | 25,954 | 983 | - |
| 30 Jun 25 | **179,353** | 16,890 | 20,129 | 9,043 | 14,315 | 4,868 | 20,806 | 1,851 | - | 4,706 | 25,017 | - | 998 | 246 | 15,165 | 8,900 | 3,043 | 652 | 15,440 | 21,728 | 997 | - |
| 31 Dec 24 | **155,428** | 17,209 | 18,156 | 8,834 | 13,558 | 4,531 | 19,428 | 1,846 | - | 5,246 | 22,420 | - | 922 | 237 | 13,963 | 8,534 | 2,769 | 422 | 996 | 18,772 | 1,061 | - |
| 30 Jun 24 | **110,115** | 14,067 | 15,708 | 8,443 | 12,634 | 4,110 | 9,580 | 1,732 | - | 5,770 | 19,337 | - | 870 | 188 | 10,413 | 7,639 | 2,426 | 274 | - | - | - | - |
| 31 Dec 23 | **100,073** | 13,023 | 12,567 | 8,991 | 13,032 | 3,604 | 9,957 | 1,679 | - | 7,178 | 16,060 | - | 739 | 203 | 9,667 | 4,508 | 1,564 | 192 | - | - | - | - |
| 30 Jun 23 | **91,915** | 12,684 | 11,528 | 8,356 | 14,320 | 3,435 | 10,104 | 1,489 | - | 7,310 | 15,170 | - | 161 | 196 | 7,599 | 1,516 | 1,445 | 113 | - | - | - | - |
| 31 Dec 22 | **83,190** | 10,346 | 10,079 | 7,536 | 13,819 | 3,032 | 9,628 | 1,427 | - | 6,836 | 14,380 | - | 163 | 157 | 6,452 | 924 | 1,416 | 36 | - | - | - | - |
| 30 Jun 22 | **83,712** | 10,405 | 10,144 | 8,228 | 15,291 | 3,172 | 9,196 | 1,408 | - | 6,466 | 12,100 | - | 166 | 122 | 7,013 | 808 | 1,340 | 3 | - | - | - | - |
| 31 Dec 21 | **93,564** | 13,957 | 10,893 | 10,532 | 19,240 | 2,706 | 8,990 | 1,753 | 71 | 7,073 | 10,640 | - | 197 | 94 | 7,995 | 354 | 1,114 | - | - | - | - | - |
| 30 Jun 21 | **89,343** | 11,887 | 10,826 | 11,099 | 16,372 | 2,512 | 9,356 | 1,736 | 69 | 6,587 | 8,050 | 4,615 | 197 | 28 | 6,735 | 340 | - | - | - | - | - | - |
| 31 Dec 20 | **70,460** | 9,945 | 6,266 | 9,971 | 11,317 | 2,384 | 8,542 | 1,539 | 63 | 5,496 | 6,060 | 4,424 | 178 | 4 | 5,002 | 243 | - | - | - | - | - | - |
| 30 Jun 20 | **58,647** | 7,847 | 5,175 | 8,548 | 8,979 | 2,244 | 7,957 | 1,210 | 91 | 4,110 | 5,300 | 4,303 | 3 | 3 | 3,737 | 2 | - | - | - | - | - | - |
| 31 Dec 19 | **61,628** | 7,454 | 5,790 | 9,454 | 9,241 | 2,257 | 8,956 | 1,471 | 323 | 4,719 | 5,040 | 4,509 | 3 | 3 | 3,123 | - | - | - | - | - | - | - |
| 30 Jun 19 | **54,276** | 6,595 | 5,279 | 9,089 | 8,314 | 2,035 | 9,071 | 1,195 | 245 | 4,369 | 4,490 | 4,273 | 3 | - | - | - | - | - | - | - | - | - |
| 31 Dec 18 | **46,741** | 5,599 | 4,680 | 7,606 | 7,779 | 2,010 | 8,149 | 640 | 214 | 3,603 | 3,350 | 3,689 | - | - | - | - | - | - | - | - | - | - |
| 30 Jun 18 | **38,032** | 6,507 | 4,918 | 8,319 | 8,038 | 1,847 | 7,554 | 702 | 71 | 74 | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 Dec 17 | **32,338** | 6,056 | 4,644 | 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% | - | - | - | - |
| 30 Jun 25 - 30 Jun 26 | **27.9%** | -18.3% | 38.2% | -10.1% | -15.4% | 11.3% | 0.6% | -13.5% | - | -29.9% | 61.3% | - | 65.2% | 11.2% | 30.9% | -9.8% | 8.6% | 42.9% | 174.8% | 42.8% | -4.9% | - |
| **PNI ownership[3]** | | 50.0% | 42.3% | 44.5% | 49.5% | 35.9% | 23.6% | 40.0% | - | 28.5% | 28.4% | - | 40.0% | 44.5% | 37.7% | 32.5% | 25.0% | 32.5% | 25.0% | 100.0% | 22.5% | 5.0% |
| **PNI effective FUM - 30 Jun 26** | **102,420** | 6,902 | 11,767 | 3,616 | 5,992 | 1,946 | 4,938 | 640 | - | 940 | 11,450 | - | 660 | 122 | 7,492 | 2,609 | 826 | 303 | 10,609 | 31,029 | 213 | 366 |

*[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. . The acquisitions of BC Finance and Taurus, which added approximately $7.5bn in AUM, were concluded in early July 2025*

*[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.*

*[10] Pinnacle acquired an equity interest in Advantage Partners in January 2026. FUM not included prior to that date.*

Internal use only




**Japan & Asia Buyout, Private Solutions, Renewables and Sustainability**

- Mid-market private equity leader in Japan, with one of the largest independent, multi-strategy private markets platforms focused on Japan and Asia
- Pursues attractive risk-adjusted returns for investors through hands-on support to portfolio companies
- Highly experienced team that includes 160+ staff, with 110 investment professionals across five offices. 65% of investment partners have been with the firm for 15+ years
- Founded in 1992
- Headquartered in Singapore, with offices in Tokyo, Hong Kong SAR, Shanghai, China, Mumbai, India




**Global Emerging Market Equities**

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




**Global and Australian Equities, Global Listed Infrastructure and Global Credit**

- Founded in 2015 with ~80 team members located in Sydney, Melbourne and London
- Five independent investment teams sharing a common business and operating platform
- Over $20bn in assets under management, over a third of which is sourced from clients domiciled outside Australia

nal use only

COOLABAH CAPITAL INVESTMENTS

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

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

Firetrail INVESTMENTS

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

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

Five V / Capital

**Australian & New Zealand Private Equity, Growth & Venture Capital**

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

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**Australian & Global Growth Equities**

- Investment process focused on high quality and innovative structural growth businesses
- Founded in 1996
- Headquartered in Brisbane, Australia




**Global & Canadian Small Cap Equities**

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




**Global Equities**

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

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**Australian Small & Mid Cap Equities**

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




**Private Debt, Asset-Based Lending & Commercial Real Estate**

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

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**Modern, highly diversified, asset management platform**

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




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

- Mid-market private infrastructure and real assets specialist
- Actively involved in operational management and governance of assets; unlocks embedded value
- Owns core and core-plus infrastructure assets such as airports, ports, bulk liquid storage, energy transmission, renewable energy and digital and social infrastructure
- One of Australia's largest renewable energy investors with a portfolio totalling ~2.5GW of capacity
- Unique risk management framework – credit-style approach to asset selection and portfolio construction framework based on revenue source and macroeconomic sensitivities
- Expansion of North American focused strategy with a team based in New York since 2022. Initial investments in digital infrastructure and energy transition platforms secured; now raising capital for a North American focused mid-market infrastructure fund
- Impact and Real Assets affiliates continue to pursue investments into adjacencies and infrastructure-like assets
- Founded in 2007
- Headquartered in Sydney, Australia with staff in Melbourne, Australia, New York, USA, London, UK, Cardiff, UK and Seoul, South Korea

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Plato
INVESTMENT MANAGEMENT

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

- Income, Enhanced/Core, Low Volatility, Long Short (Global and Australian 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

**High Conviction - Global Listed Real Assets**

- Specialist across global listed real estate and infrastructure
- 30+ year investment team track record
- Highly rated by leading global asset consultants and research houses
- Multi-portfolio-manager model — breadth of ideas, reduced key-man risk
- Concentrated portfolios of genuine high-conviction ideas
- Centralised, proprietary research that removes regional bias
- PRI and UN Global Compact signatory; RIAA member and Responsible Investment Leader
- Sydney-headquartered, established 2004

RIPARIAN
CAPITAL PARTNERS

**Australian Real Assets (Agriculture, Food & Water)**

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

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SOLARIS
investment management

**Australian Equities (Long Only and Long-Short)**

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

SPHERIA
ASSET MANAGEMENT

**Australian & Global Micro, Small and Mid Cap Equities**

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

VSS

**US Structured Capital**

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

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## Morningstar Research

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