



4 May 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
39 Martin Place
SYDNEY NSW 2000

Dear Sir / Madam

Macquarie Australia Conference Presentation

Pinnacle Investment Management Group Limited (**ASX: PNI**) is pleased to attach a copy of a presentation that will be given to investors and analysts at the Macquarie Australia Conference.

Authorised by:

Terence Kwong
Company Secretary



PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (PNI)

Macquarie Australia Conference

5th May, 2026

01	Latest Update	3
02	1H FY26 Results Review	10
03	A globally diversified platform	14
04	Completion of purchase of additional equity in Pacific Asset Management	21
05	Growth Agenda	26
06	Conclusion	31

Please refer to the Disclaimer on slide 37 for important information that is to be read in conjunction with this presentation.

01 Latest Update

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

- **Diversified and Resilient:** 19 Affiliates across public and private markets, spanning asset classes, styles and geographies. Our 'supported independence' model, with equity alignment and embedded succession planning, reduces reliance on any single person, Affiliate or strategy and mitigates key-person risk
- **Proven Compounding:** 5-yr CAGR (to June 25): NPAT 33%, EPS 28%, DPS 31%; FUM reached A\$208.1bn (at 31 March 2026), with Retail + International now >50% of total FUM
- **Multiple Growth Drivers:** Three Horizons strategy and retained dry powder (post-Advantage and PAM transactions) underpins disciplined, capital-light expansion in large addressable global markets. Platform capacity exceeds A\$700bn (100% basis)
- **Investment excellence at its core:** Pinnacle Affiliates have delivered sustained outperformance over their benchmarks

- Aggregate Affiliate FUM (at 100%) at 31 March 2026 of \$208.1 billion
 - up \$5.6 billion or 2.9% from \$202.5 billion at 31 December 2025 (up \$0.8 billion or 0.4%, excluding FUM acquired in the second half in the Advantage Partners transaction)
 - up \$28.7 billion or 16.0% from \$179.4 billion at 30 June 2025 (up \$23.9 billion or 13.3%, excluding FUM acquired in the second half in the Advantage Partners transaction)
 - Aggregate Retail FUM at 31 March 2026 (at 100%) was \$46.1 billion
 - down \$0.6 billion or 1.2% from \$46.7 billion at 31 December 2025
 - up \$6.6 billion or 16.3% from \$39.7 billion at 30 June 2025
 - Aggregate International FUM at 31 March 2026 (at 100%) was \$65.7 billion
 - up \$8.0 billion or 13.8% from \$57.8 billion at 31 December 2025 (up \$3.1 billion or 5.4%, excluding FUM acquired in the second half in the Advantage Partners transaction)
 - up \$14.3 billion or 27.8% from \$51.4 billion at 30 June 2025 (up \$9.5 billion or 18.4%, excluding FUM acquired in the second half in the Advantage Partners transaction)
 - Total net inflows for the three months to 31 March 2026 were \$9.4 billion:
 - \$1.6 billion Australian retail net inflows
 - \$5.2 billion international net inflows
 - \$2.6 billion Australian institutional net inflows
 - *Total net inflows for the 9 months to 31 March 2026 were \$26.6 billion:*
 - *\$8.4 billion Australian retail net inflows*
 - *\$8.6 billion international net inflows*
 - *\$9.6 billion Australian institutional net inflows*
- 

- 82% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have out-performed their benchmarks over the 5 years to 31 March 2026
- As at 31 March 2026, of the \$59.6bn funds under management on which there is a potential for Affiliates to earn performance fees, 60% (\$35.6bn) was at high watermark with a further 22% (\$13.1bn) within 2% of high watermark
- For the three months to 31 March 2026:
 - The S&P/ASX 300 Index was down 3.1% (up 2.2% during the month of April)
 - The MSCI World Index was down 3.5% (up 10.0% during the month of April)
 - The NASDAQ was down 7.1% (up 15.3% during the month of April)
 - The FTSE EPRA NAREIT was up 2.7% (up 6.4% during the month of April)
- For the nine months to 31 March 2026:
 - The S&P/ASX 300 Index was down 0.7%
 - The MSCI World Index was up 6.7%
 - The NASDAQ was up 6.0%
 - The FTSE EPRA NAREIT was up 4.1%
- Market conditions remain extremely volatile with movements in equity markets impacting earnings in certain listed equities Affiliates and the value of Pinnacle's seed holdings (which are partially hedged). Diversification into private markets and non-equity linked Affiliates and strategies limits this impact across the platform as a whole

MARKET UPDATE - to 31 March 2026

Institutional (Australia)

- \$9.6bn FYTD net inflows
- Robust inflows into core global equities and alternative fixed income
- Active rebalancing amongst style-driven equities firms
- Strong pipeline across core global and Australian equities, high and low active risk strategies, fundamental and systematic
- Notable interest in portable alpha and capital-efficient solutions
- Largest super funds remain committed to active management, combining internal and external managers
- Superannuation merger activity slowing down but post-merger portfolio consolidation continues to present binary outcomes

International

- \$8.6bn FYTD net inflows
- \$2.8bn from international wholesale/retail/family office
- Largest inflows from UK, US, Canada, Japan, Benelux
- Strong inflows and sales pipeline in core global and US equities, private equity, global active credit and Model Portfolio Solutions (Managed Accounts)
- Japan, Australia and US mid-market private markets strategies in demand
- Successful first close for VSS Structured Capital V and Advantage Partners Japan Buyout VIII
- Ongoing global interest in Australian private debt, particularly real estate debt, given compelling risk-adjusted returns

THEMES

Allocation Trends

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

Key Developments

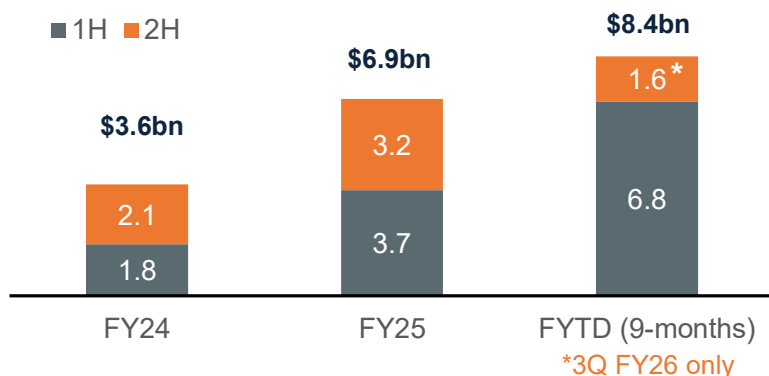
- Reprise of Great Power 'Realpolitik' impacting the relative attractiveness of the US and China in favour of:
 - Japan
 - Europe
 - India
 - Australia
- Artificial Intelligence (AI) a central theme in all asset classes
 - Public equity (the weight of 'big tech')
 - Private equity, growth and venture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

Australian Wholesale and Retail: Market Update

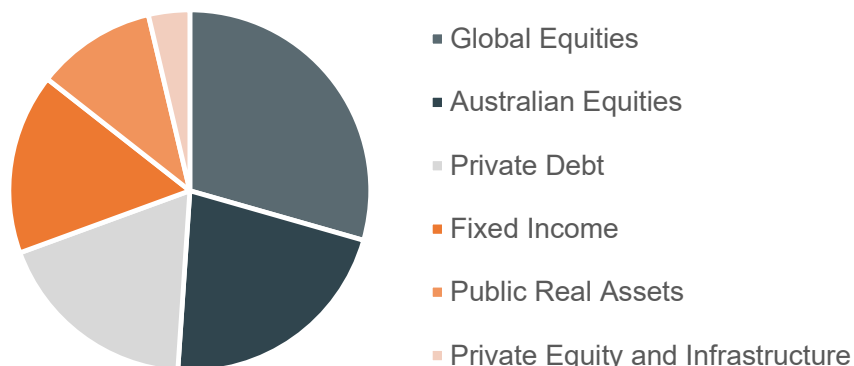
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As of 31 March 2026

Wholesale and Retail flows (Net)



\$46.1bn in Wholesale and Retail FUM



\$8.4bn in net inflows for FYTD to 31 March 2026 into Australian Wholesale and Retail

- \$6.4bn net inflows into Public Equities and Public Real Assets
- \$1.5bn net inflows into Fixed Income
- \$0.5bn net inflows into Private Markets

Australian Equities

- \$1.3bn in Australian Equities net inflows across Hyperion, Firetrail, Solaris, Spheria and Longwave
- Passive allocations and performance have been the dominant theme for FY26 in Australian equities
- Pinnacle Small Cap managers have been taking significant market share
- Market share remains key to allocations for active large and small cap managers

Global Equities

- \$4.9bn in Global Equities net inflows driven by Plato, Life Cycle, Antipodes, Hyperion and Langdon
- Strong investor demand for fundamental core, quantitative core, and long short
- Plato Global Alpha at \$3.4bn in Retail FUM including >\$1bn in the Active ETF (PGA1)

Listed Real Assets

- Strong demand for Listed Infrastructure
- Market leading position in GREITs with Resolution Capital

Fixed Income

- \$1.5bn in net inflows into fixed income. Retail market flows into fixed income managers moderated in 3Q relative to 1H FY26
- Coolabah continuing to deliver on performance and diversification benefits driving market share opportunities

Private Debt and Private Markets

- Metrics continues to deliver on return objectives. Private debt sentiment (particularly offshore) has impacted allocations in FY26. Medium-term opportunity remains attractive as sentiment improves off a low base
- Five V and Palisade flows and pipeline remain robust across the wholesale channel

02 1H FY26 Results Review

Strong core earnings growth

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

Record half-year net inflows

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

Sustained investment excellence

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

Powerful contribution from international platform

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

1H FY26 Financial Highlights

12

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

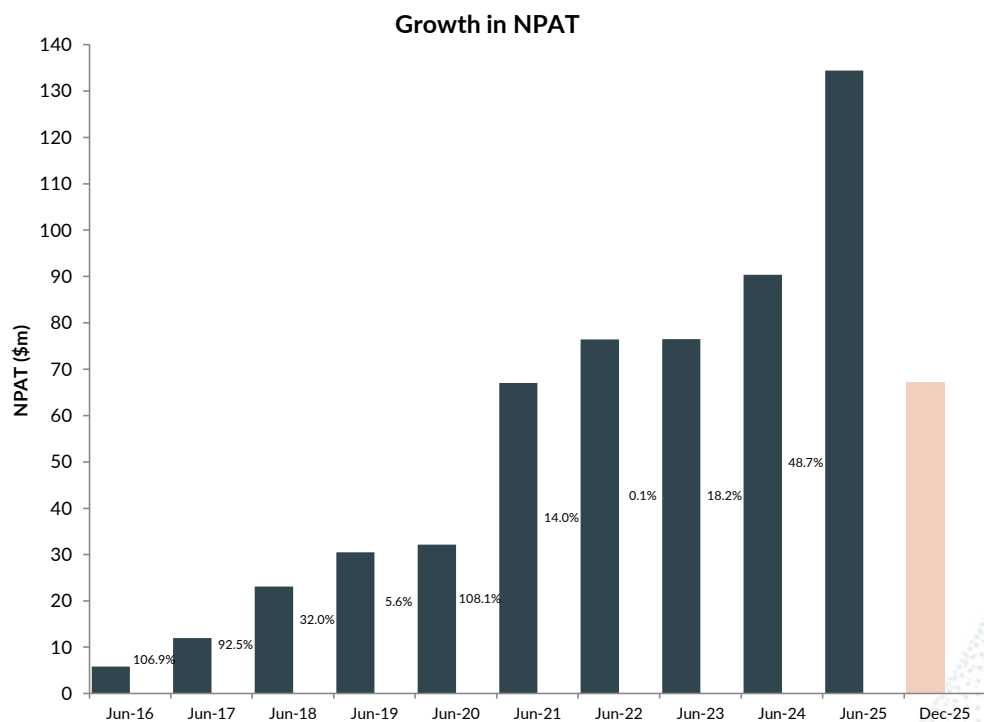
1. FUM/commitment-based management fees and transaction fees
2. With track records exceeding 5 years
- * All references to dollars, or '\$', refer to Australian Dollars, unless otherwise stated

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

NPAT growth: 2016 – 2025

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

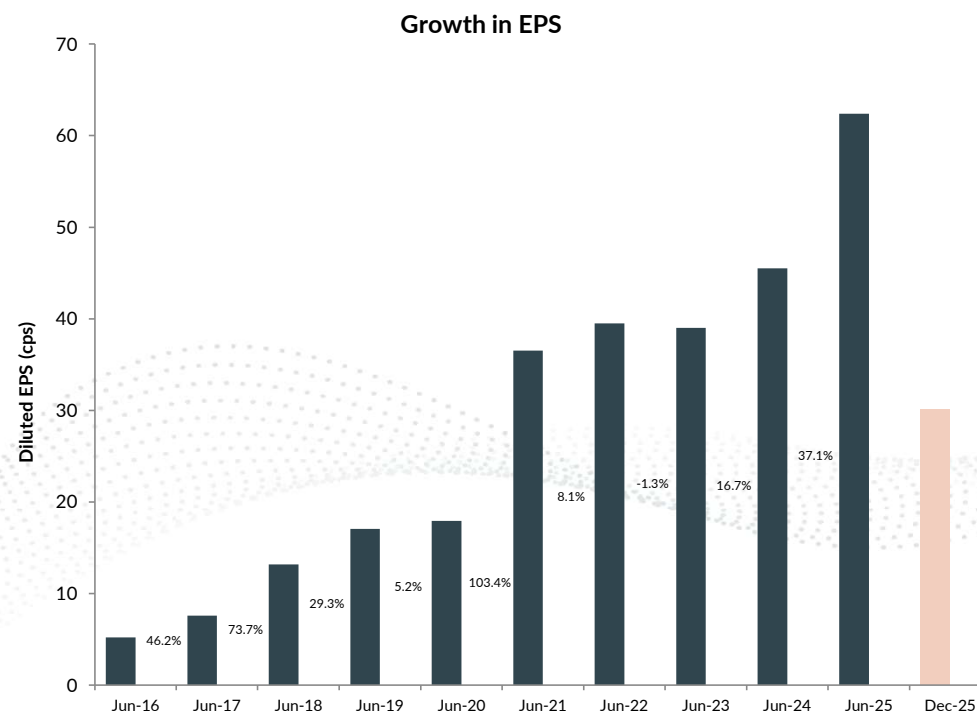
CAGR in the nine full financial years since we became 'listed Pinnacle' in 2016 (to 30 June 2025) – **41.8%**



Diluted EPS growth: 2016 - 2025

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

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



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

03 A globally diversified platform

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

1H FY26 Highlights:

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

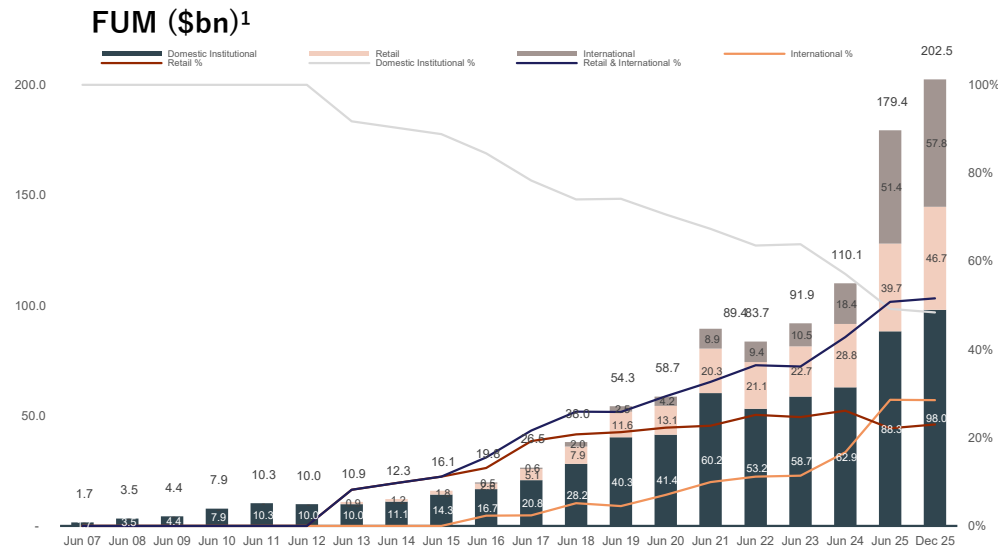
FUM shown for each Affiliate is FUM at 31 Dec 2025, at 100%

1. Founded in 2004. Pinnacle acquired equity in 2007
2. The percentage represents Pinnacle's total shareholding in the Affiliate. Pinnacle currently holds less than 1% of the voting shares in the Affiliate, however, it has full economic rights in respect of its holding

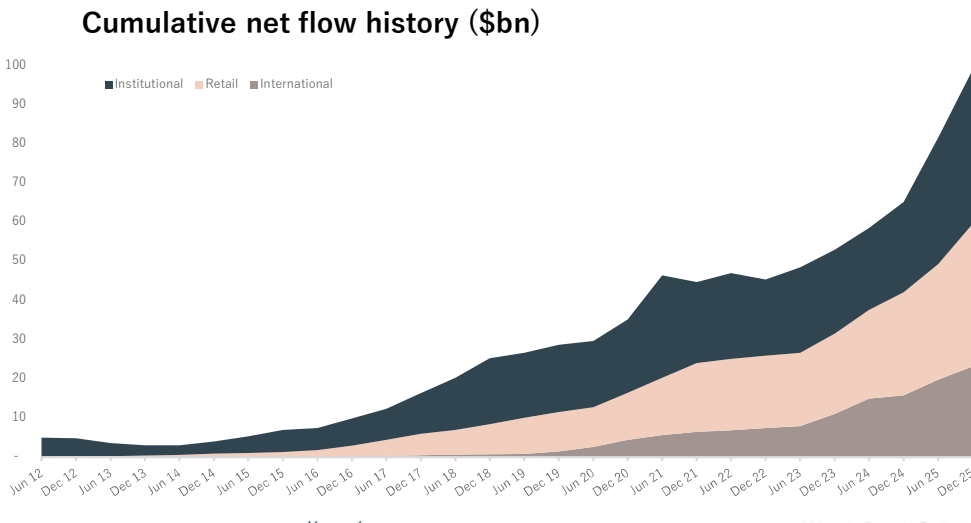
3. The reported number for Metrics is Assets Under Management. Metrics earns fees on the full AUM figure. Metrics acquired BC Finance and Taurus in July 2025, which added approximately \$7.5bn in AUM
4. Founded in 2011. Pinnacle acquired equity in August 2018

5. Founded in 2011. Pinnacle acquired an initial 25% equity stake in December 2019
6. Founded in 2016. Pinnacle acquired a 25% interest in November 2021 via convertible redeemable preference shares, which convert into ordinary equity in certain situations

7. Founded in 2016. Pinnacle acquired equity in October 2024. Pinnacle has agreed to increase its investment in PAM to 100%, which is expected to complete in 1H CY 2026
8. Management fees paid on committed capital of US\$656 million as at 31 December 2025.
9. Founded in 1987. Pinnacle acquired equity in November 2024

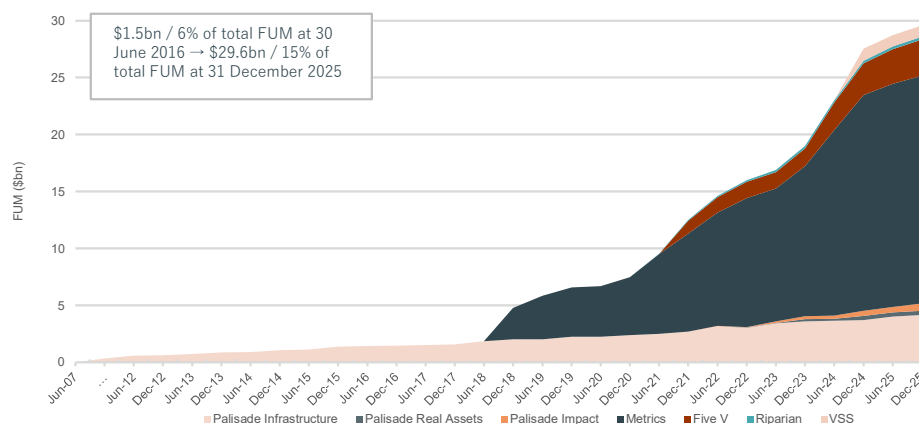


- FUM has grown at a CAGR of 26.8% p.a. over the last ten years (24.1% excluding \$6.8bn 'acquired' in Jul 2018, \$3.0bn 'acquired' in Dec 2019, \$1.1bn 'acquired' in Dec 2021, \$9.8bn 'acquired' by Antipodes in Aug 2024, \$17.0bn 'acquired' in Nov 2024 and \$1.1bn 'acquired' in Dec 2024)
- Markets were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



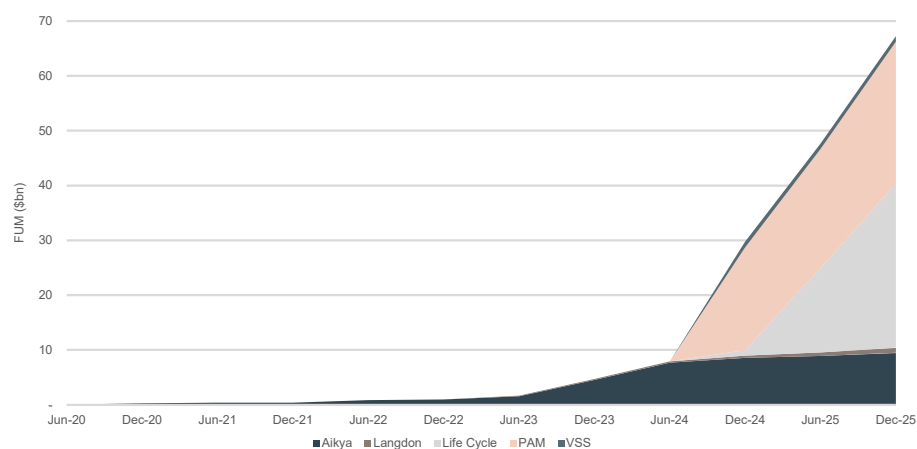
- FUM increases attributable to net flows were \$17.2bn (retail net inflows were \$6.8bn, international net inflows were \$3.4bn and domestic institutional net inflows were \$7.0bn)
- Market share gains remain the key to public market equity flows
- FUM sourced from international clients was \$57.8bn,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

Private Markets Asset Growth¹



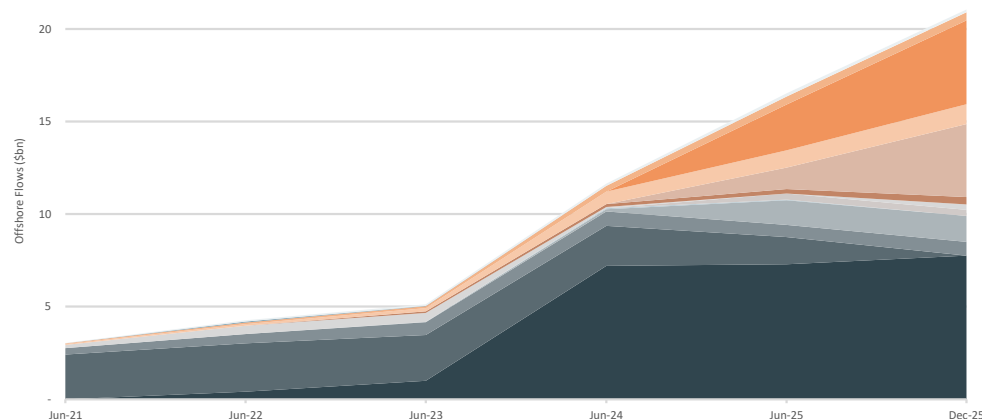
- At 31 December 2025, FUM in private markets asset classes was \$29.6bn
 - 15% of total FUM
 - Up from \$1.5bn / 6% of total FUM as at 30 June 2016
 - 40% CAGR to 30 June 2025, since 2016
- Pinnacle has been a distributor of private markets strategies since the 2007 founding of Palisade
- We have been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

Growth in Internationally-Domiciled Affiliate FUM¹

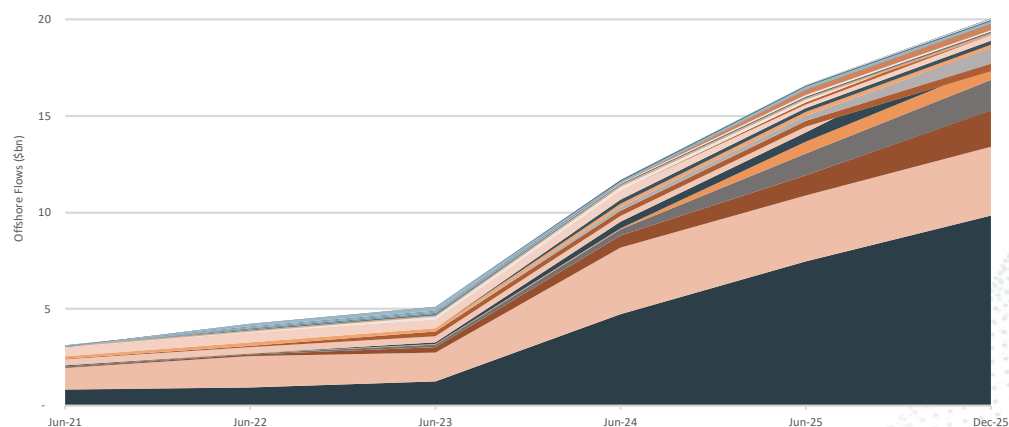


- We have focused on building out a diversified Affiliate base, relevant to a wide range of investors, both in Australia and internationally
- Since the inception of the first internationally-domiciled Pinnacle Affiliate, Aikya, we have continued to focus our expansion on new Affiliates headquartered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

Cumulative International Flows by Affiliate



Cumulative International Flows by Country



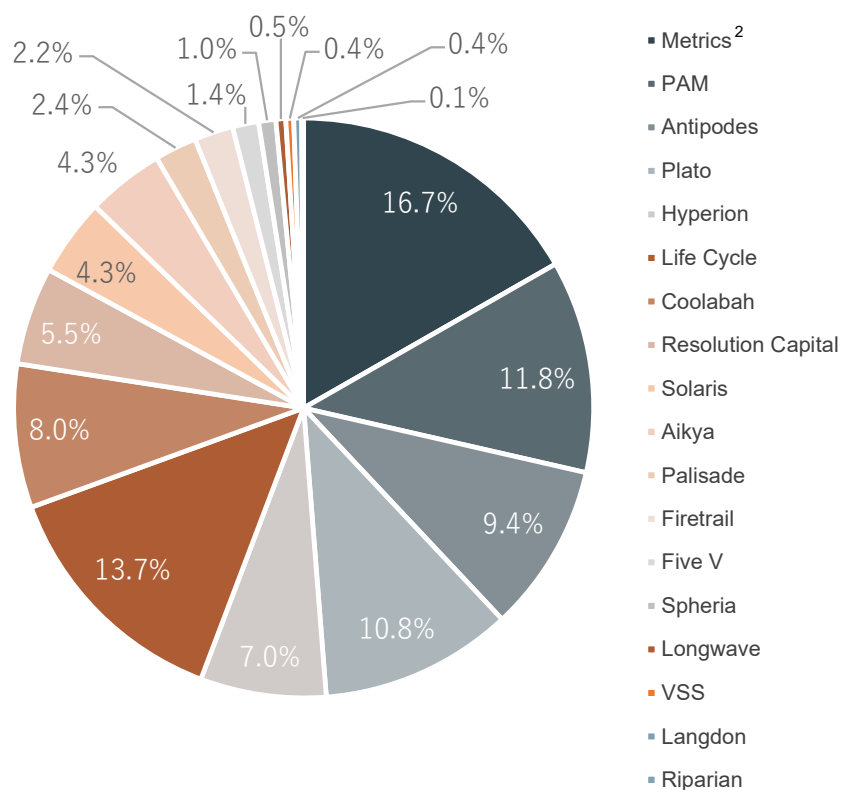
- Pinnacle has deliberately globalized its platform, investing across all 3 Horizons:
 - Organic growth of existing Affiliates and strategies into international markets
 - New Affiliate 'start-ups' and new strategies from existing Affiliates
 - Acquisitive growth in new asset classes and markets
- Development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

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

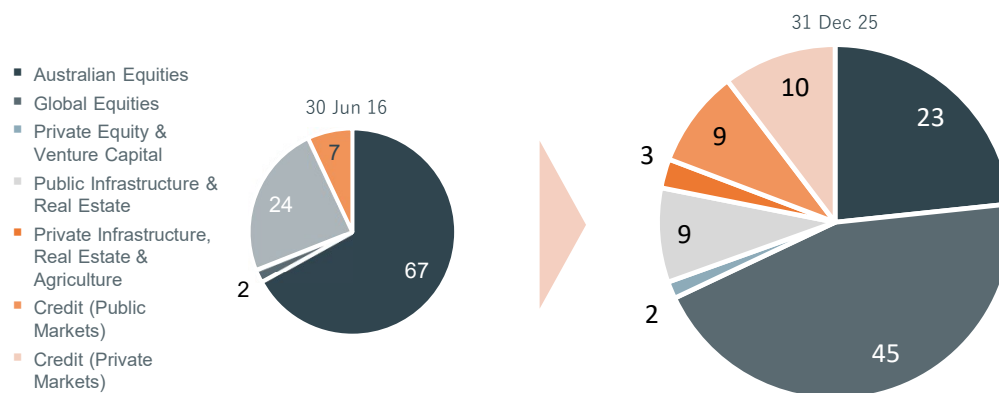
Diversification → resilience of core earnings

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

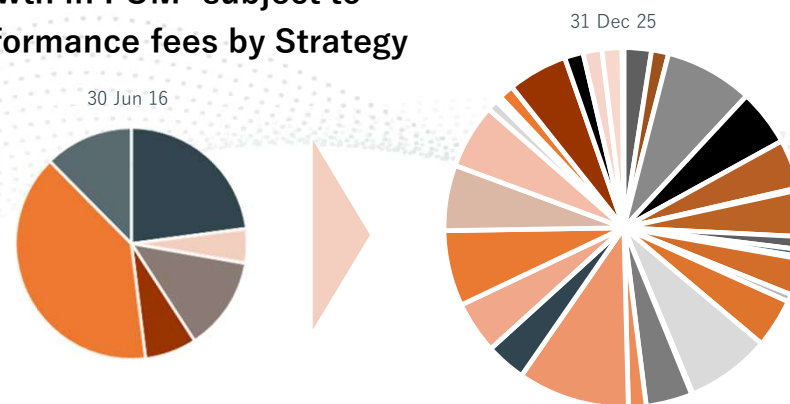
**31 December 2025 FUM¹ by
Affiliate (%)²**



Change in FUM¹ by Asset Class (%)

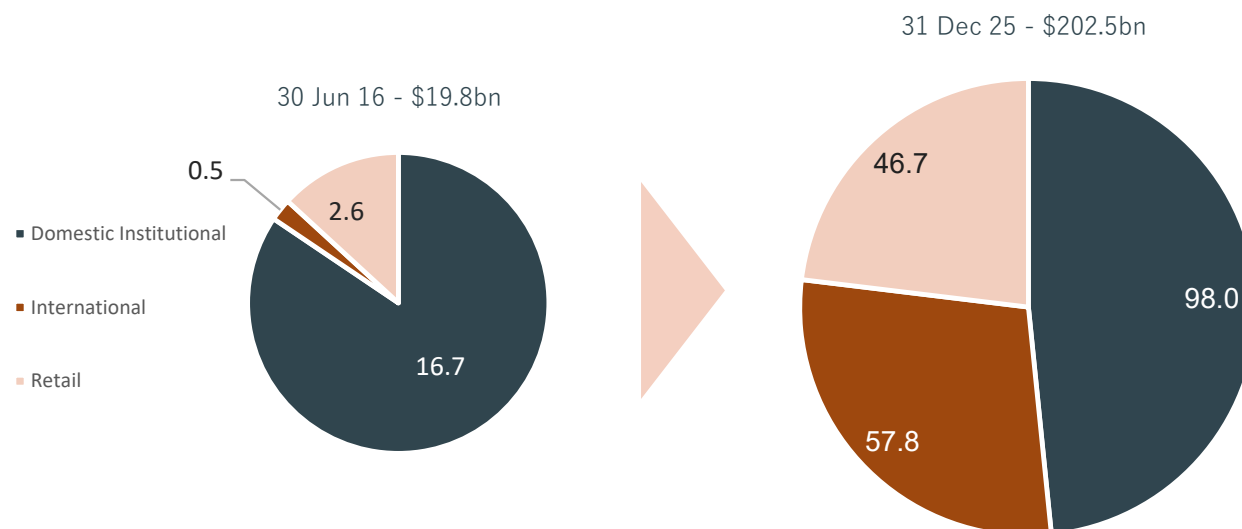


**Growth in FUM¹ subject to
performance fees by Strategy**



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

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



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

04 Completion of purchase of additional equity in Pacific Asset Management

Investment structure	- Pinnacle entered into an agreement to acquire the remaining 79.2% (75% pre-dilution from Staff LTIP)⁽¹⁾ interest in Pacific Asset Management LLP (PAM) for a total consideration of ~£212.4m⁽¹⁾ (~A\$418.8m)⁽²⁾ The transaction completed on 24th April 2026, following receipt of regulatory approvals - Consideration represents 15x run-rate EBITDA of £17.9m⁽³⁾ as at 31 December 2025 - Selling shareholders in PAM received ~£120.6m (~A\$228.8m)⁽²⁾ in cash and the equivalent value of ~£91.8m (~A\$181.0m)⁽²⁾ in Pinnacle shares issued at a price of A\$17.157 p.s. based on the VWAP for the five trading day period ending on the trading day immediately before the date of the agreement (~10.5m of shares representing 4.6% of outstanding capital) - Management that owned 26.4%⁽¹⁾ (excludes 2.8% of management's holding referred to below) of PAM immediately prior to the deal received 50% scrip / 50% cash - Other shareholders (including 2.8% of shares owned by management) that owned 52.8%⁽¹⁾ of PAM immediately prior to the deal received 40% scrip / 60% cash
Escrow arrangements	- Scrip consideration is subject to the following escrow arrangements: - Management (26.4% holding): 50% escrowed for 5 years, 15% escrowed for 4 years, 15% escrowed for 3 years, 10% escrowed for 2 years and 10% escrowed for one year - Other shareholders (and 2.8% management holding): 50% escrowed for 2 years and 50% for one year
Management structure	Matthew Lamb remains in the role of PAM CEO and with the existing PAM management team continuing to drive the business with stronger strategic support from Pinnacle

1. Presented on a fully-diluted basis assuming vesting and exercise of Staff Long-Term Incentive Plan which crystallise immediately prior to completion of the acquisition which dilutes Pinnacle's equity interest from 25% to 20.8% 2. GBP/AUD conversion at completion date on 24 April 2026 3. Based on annualised December 2025 EBITDA of £15.9m and a further c.£2.0m principally related to new mandates and fund commitments

1

Accelerate global growth with complementary distribution platforms

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

2

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

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

3

Innovative technology solutions – including advanced 'managed account' solutions

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

4

Attractive financial profile with a strong growth outlook

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

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

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

Overview

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

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

Key Highlights

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

£6.9bn Single Manager solutions

- Craft-based
- High conviction
- Active management

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

Equity
Emerging Markets,
Global, US

Credit
Global Active, Credit Alpha

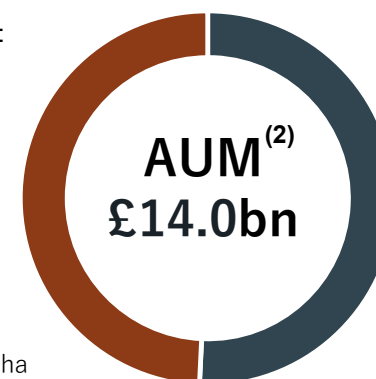
Liquid Alternatives
G10 Macro Rates, Alternative
Risk Premia, Global Listed
Infrastructure

£7.1bn Modern adviser solutions

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

Underpinned adviser technology & support.

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



Leadership



Matthew Lamb

Chief Executive
Officer



Will Bartleet

Chief Investment
Officer



Michael Jones

Chief Financial
Officer



James Davidson

Chief Operating
Officer



Amrusta Blignaut

Chief Compliance
Officer

Key operational highlights

£14.0bn⁽²⁾
AUM
at Dec-25

~£52m⁽¹⁾
Net revenue
RR Dec-25

~£2.4bn⁽²⁾
Net flows
LTM Dec-25

£17.9m⁽¹⁾
EBITDA
RR Dec-25

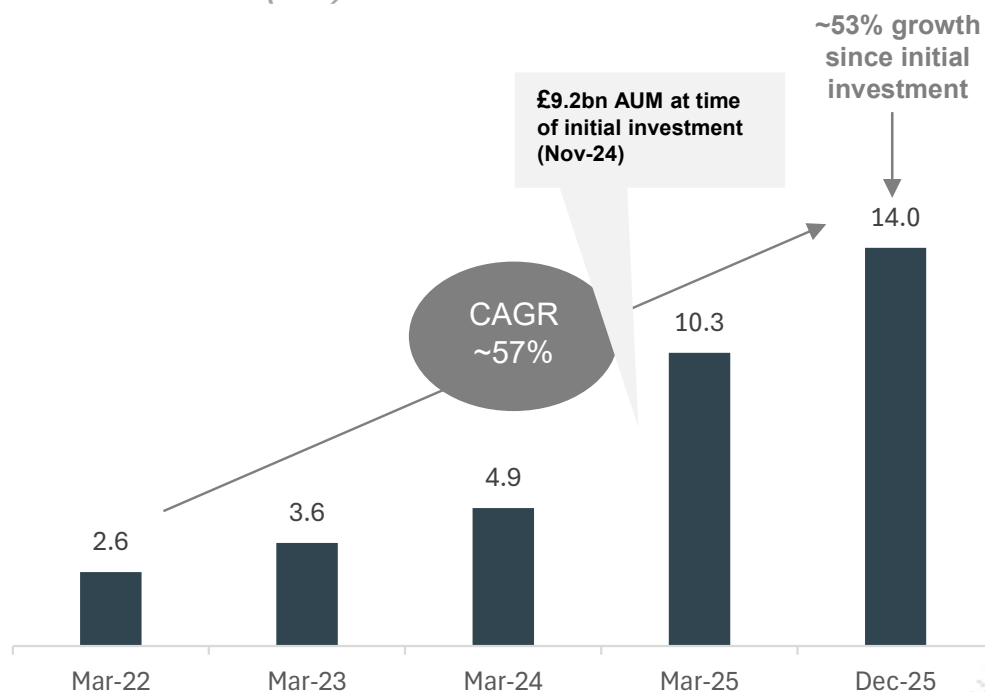
~445%⁽²⁾
AUM growth
Mar-22 – Dec-25

34%⁽¹⁾
EBITDA margin
RR Dec-25

1. Based on annualised December 2025 EBITDA of £17.9m and a further £12.0m principally related to new mandates and fund commitments on its platform. Pinnacle currently reports this FUM within the individual Affiliate and not within PAM
2. Includes FUM related to strategies of Pinnacle Affiliates distributed by PAM and held within funds on its platform

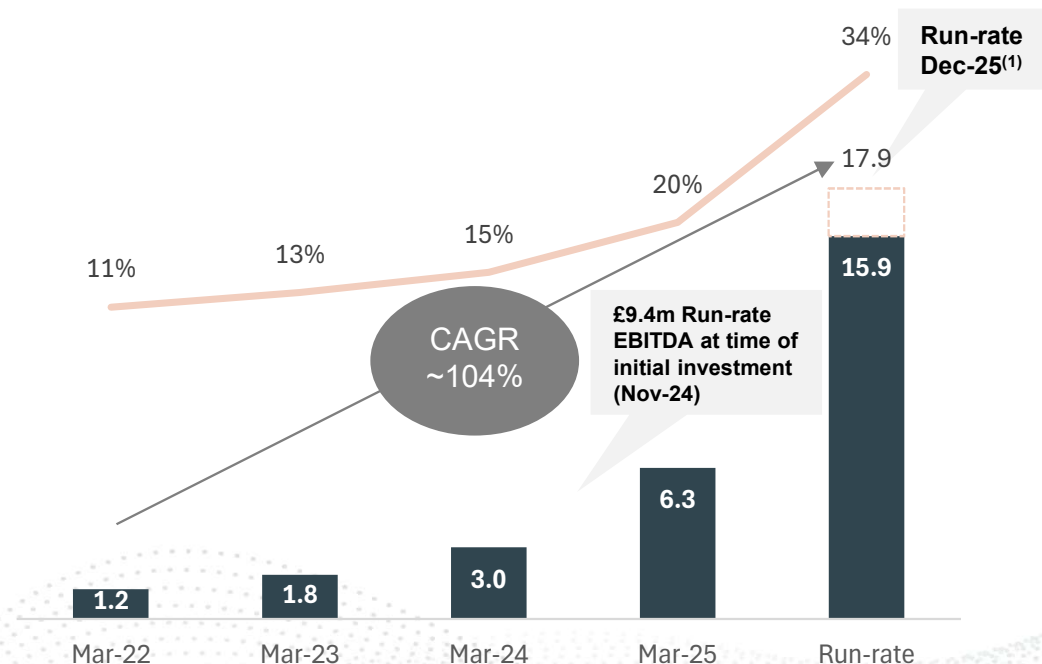
Continuation of strong AUM growth

Total AUM ⁽²⁾ (£bn)



Significant uplift in earnings and margin performance

EBITDA (£m) and margin (%)



✓ £11.5bn increase in AUM since Mar-22 (~57% CAGR) and ~53% growth since Pinnacle's initial investment

✓ Strategically positioned to capitalise on the large and growing UK Multi Platform Solutions market

✓ Improved scale to further drive global growth across products and regions

✓ ~£16.6m increase in EBITDA since Mar-22 (~104% CAGR) and ~91% growth since Pinnacle's initial investment

✓ Strong operating leverage to support AUM growth demonstrated by considerable EBITDA margin uplift of ~23% since Mar-22

✓ Strong earnings outlook driven by significant future growth prospects

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

05 Growth Agenda

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

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

Horizon 1

- Sustain organic growth of the existing business of each Affiliate

Ongoing margin expansion



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

Horizon 2

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

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

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

Required capital to fund acquisitions



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

An excellent platform in place to move ahead with sustained growth

Distribution Platform Expansion

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

Robust, Flexible Operating Platform

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

Start-Up Affiliate Enablement

- Develop investment capability and support growth
- Significant opportunity to launch new strategies to further diversify FUM
- Gaining traction as strategies mature and performance record established



Existing Affiliate Expansion

- Investment in new strategies adds diversification and further growth
- Sustainability and Impact strategies
- Global equities (developed & emerging markets)
- Alternative Fixed income
- Private capital (debt & equity)
- Absolute return (single & multi-asset)

Acquisitive Growth

- Existing Affiliates are increasingly able to build or buy (with Pinnacle backing) then grow additional new businesses - 'Affiliates within Affiliates'
- International markets provide a large range of opportunities, carefully 'exporting our model'
- Natural acquirer of further equity in existing Affiliates as this becomes available

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



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

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

- In November 2024, Pinnacle undertook an equity raise (\$400m institutional placement and \$50.5m share purchase plan) to finance investments in New York based structured capital manager VSS and London based asset manager Pacific Asset Management (PAM) and to create additional balance sheet capacity to pursue future Horizon 2 and 3 growth initiatives
- In October 2025, Pinnacle announced the acquisition of up to 13% of Japan and pan-Asia private equity firm Advantage Partners over a 3-year period, via an initial 5% stake for A\$92m and a 3-year option over a further 8% on the same terms
- Aligned with Pinnacle's objective to diversify internationally and increase exposure to global private assets, particularly in the attractive mid-market segment
- In February 2026, Pinnacle announced an agreement to acquire the remaining equity in PAM, with the transaction completing in April 2026

Pacific Asset Management (UK)

- In February 2026, Pinnacle entered into an agreement to acquire the remaining 79.2% (75% pre-dilution from Staff LTIP) interest in Pacific Asset Management LLP (PAM) for a total consideration of ~£212.4m (~A\$418.8m). Transaction completed on 24 April 2026
- Complements and strengthens our existing expertise and continues our diversification into international markets
- Significant distribution network in the strategic UK market, accelerating and deepening our international private wealth footprint
- Supports international capability in sourcing other potential Horizon 2 and Horizon 3 opportunities
- Proprietary managed account technology platform enables turnkey solutions for private wealth clients
- \$2.1bn of net inflows in 1H FY26. Since Pinnacle acquired an equity interest, PAM's FUM has grown from ~A\$17bn to ~A\$26bn (at 31 December 2025)

VSS (US)

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

Advantage Partners (Japan)

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

06 Conclusion

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

Pinnacle's diverse Affiliate stable and extensive distribution channels foster resilience and growth

Fundamentals in place for organic sales growth and improving the underlying FUM composition

- Highly regarded Affiliates with strong local and international investment consultant and research house ratings
- Diverse stable of Affiliates (asset class, style, strategy, geography and maturity) delivering 'all-weather' relevance to asset owners as market conditions change through time
- Australian institutional fund consolidation creates risk to mandate retention; however, 'supported' start-ups offer the capacity, fees, alpha potential, operational hygiene and financial viability that mega-funds seek
- Global equities, global emerging markets, alternative public credit, private markets and managed account solutions expected to drive ongoing FUM growth
- Multi-channel global distribution provides multiple paths for growth

New Affiliates, strategies, channels and geographies provide new levers for expansion

- Launching of new Affiliates and product sub-sets/extensions create opportunities for further expansion
- Horizon 2 investments within Affiliates foster resilience and growth by leveraging existing capabilities, brands and infrastructure into adjacent, complementary asset classes
- Wholesale & retail distribution leaning into under-penetrated investor verticals via private market asset classes and exchange-traded funds (closed-end and open-end)
- International distribution becoming a strong growth engine following organic, multi-year build-out of global investor networks, strategies and infrastructure
- Successful incubations and acquisitions of internationally domiciled Affiliates with 'reputational halos' create 'positive feedback loop' with larger Northern Hemisphere markets (investors, prospective Affiliates and distribution talent alike)

Balance sheet capacity and flexibility is an important enabler of growth

- Additional capital raised in November 2024 provided additional balance sheet capacity and flexibility, placing Pinnacle in a stronger competitive position when negotiating new Affiliate acquisitions and enabling it to appropriately support the growth of existing Affiliates through the careful provision of seed capital (which is continually recycled)
- Cash and PI, net of the \$100m debt facility, of A\$339.6m at 31 December 2025. Tranche 1 of the Advantage acquisition completed in January, for A\$92m, and the cash component of the PAM transaction of A\$228m completed in April 2026. Pinnacle increased its debt facility with the CBA to \$250m in April 2026, providing further balance sheet flexibility, with estimated dry powder now ~\$230m
- Seed capital commitments have proved to be an important commercial accelerator for start-ups and new strategies
- Primary capital investments in private markets firms gives them capacity to accelerate their growth by acquiring complementary platforms/businesses, moving into new market segments and adjacent asset classes
- Balance sheet capacity is also an enabler of succession and equity recycling within Affiliates and a source of low-risk earnings accretion for Pinnacle

Appendix

Continuing strong investment performance of Affiliates to 31 March 2026

82% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 March 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.

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management				
Hyperion Asset Management – Gross Performance				
Hyperion Australian Growth Companies Fund	-1.46%	6.37%	10.12%	1/10/2002
<i>Outperformance</i>	-9.92%	-3.02%	1.16%	
Hyperion Small Growth Companies Fund	1.62%	8.24%	14.28%	1/10/2002
<i>Outperformance</i>	-2.37%	0.95%	7.51%	
Hyperion Australian Equities Broad Cap Composite	-0.54%	7.05%	11.56%	1/11/1996
<i>Outperformance</i>	-9.00%	-2.34%	2.71%	
Hyperion Global Growth Companies Fund (Managed Fund) *	9.57%	18.50%	18.63%	22/05/2014
<i>Outperformance</i>	-3.58%	4.83%	5.36%	
Plato Investment Management – Gross Performance				
Plato Australian Shares Equity Income Fund – Class A	11.35%	11.85%	12.46%	9/09/2011
<i>Outperformance</i>	1.30%	0.96%	1.59%	
Plato Global Shares Income Fund	14.07%	10.85%	9.71%	30/11/2015
<i>Outperformance</i>	1.37%	-2.33%	-2.11%	
Solaris Investment Management – Gross Performance				
Solaris Core Australian Equity Fund	9.59%	9.94%	7.47%	9/01/2008
<i>Outperformance</i>	0.96%	0.50%	1.27%	
Solaris Total Return Fund (including franking credits)	11.25%	11.54%	10.61%	13/01/2014
<i>Outperformance</i>	1.20%	0.64%	0.89%	
Solaris Australian Equity Long Short Fund	10.95%	–	10.66%	1/03/2017
<i>Outperformance</i>	2.32%	–	2.08%	
Solaris Australian Equity Income Fund	11.89%	–	11.25%	12/12/2016
<i>Outperformance</i>	1.84%	–	1.02%	
Resolution Capital – Gross Performance				
Resolution Capital Real Assets Fund	8.47%	8.90%	8.86%	30/09/2008
<i>Outperformance</i>	3.29%	3.33%	3.02%	
Resolution Capital Global Property Securities Fund (Managed Fund)	3.14%	4.80%	8.26%	30/09/2008
<i>Outperformance</i>	1.32%	2.08%	3.22%	
Resolution Capital Core Plus Property Securities Fund – Series II	6.90%	7.46%	8.71%	31/08/1994
<i>Outperformance</i>	1.72%	1.90%	1.31%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	5.87%	6.45%	10.45%	30/11/2011
<i>Outperformance</i>	1.87%	2.42%	2.10%	
Resolution Capital Global Property Securities Fund – Series II	3.02%	4.15%	3.94%	30/04/2006
<i>Outperformance</i>	1.20%	1.43%	-0.31%	

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

Continuing strong investment performance of Affiliates to 31 March 2026

82% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 March 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.

* Antipodes Emerging Markets Debt Fund and Global Credit Opportunities Fund performance figures are net
 ** Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate

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

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

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management				
Palisade Investment Partners – Gross Performance				
Palisade Diversified Infrastructure Fund	11.10%	11.50%	7.70%	15/12/2004
Palisade Australian Social Infrastructure Fund	9.70%	10.20%	12.20%	30/06/2011
Palisade Renewable Energy Fund	13.00%	–	12.80%	30/09/2016
Antipodes Partners – Gross Performance **				
Antipodes Emerging Markets Debt Fund *	–0.14%	4.60%	6.24%	1/09/2011
<i>Outperformance</i>	–5.29%	–4.90%	–3.31%	
Antipodes Global Fund	13.29%	12.80%	12.22%	1/07/2015
<i>Outperformance</i>	1.45%	0.16%	1.02%	
Antipodes Global Value Fund ***	13.71%	14.51%	13.48%	1/08/2015
<i>Outperformance</i>	1.87%	1.87%	2.19%	
Antipodes Global Credit Opportunities Fund *	4.01%	–	6.77%	22/12/2017
<i>Outperformance</i>	1.39%	–	4.79%	
Spheria Asset Management – Gross Performance				
Spheria Australian Microcap Fund	13.23%	–	14.46%	16/05/2016
<i>Outperformance</i>	9.24%	–	7.69%	
Spheria Australian Smaller Companies Fund	7.29%	–	10.16%	11/07/2016
<i>Outperformance</i>	3.30%	–	3.83%	
Spheria Opportunities Fund	8.46%	–	10.58%	11/07/2016
<i>Outperformance</i>	2.35%	–	2.29%	
Spheria Global Opportunities Fund ‡	4.95%	–	11.09%	1/03/2019
<i>Outperformance</i>	–2.83%	–	1.75%	
Firetrail Investments – Gross Performance				
Firetrail Australian High Conviction Fund	8.35%	–	7.93%	14/03/2018
<i>Outperformance</i>	–0.28%	–	–0.62%	
Firetrail Absolute Return Fund	4.40%	–	7.61%	14/03/2018
<i>Outperformance</i>	1.54%	–	5.49%	
Firetrail Australian Small Companies Fund	12.28%	–	18.68%	20/02/2020
<i>Outperformance</i>	8.29%	–	14.67%	
Longwave Capital Partners – Gross Performance				
Longwave Australian Small Companies Fund	7.18%	–	9.30%	1/02/2019
<i>Outperformance</i>	3.19%	–	2.87%	

Continuing strong investment performance of Affiliates to 31 March 2026

82% of Pinnacle Affiliates' strategies and products (with a track record exceeding 5 years) have outperformed their benchmarks over the 5 years to 31 March 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.

	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management				
Riparian Capital Partners – Gross Performance				
Riparian Water Fund	7.18%	–	6.40%	1/12/2019
<i>Outperformance</i>	0.18%	–	–0.60%	
Metrics Credit Partners – Gross Performance				
MCP Diversified Australian Senior Loan Fund	7.49%	6.15%	6.08%	4/06/2013
<i>Outperformance</i>	4.49%	3.98%	3.83%	
MCP Secured Private Debt Fund II	8.44%	–	8.55%	9/10/2017
<i>Outperformance</i>	5.43%	–	6.31%	
MCP Real Estate Debt Fund	10.55%	–	9.75%	9/10/2017
<i>Outperformance</i>	7.54%	–	7.51%	
MCP Wholesale Investments Trust	8.35%	–	7.53%	9/10/2017
<i>Outperformance</i>	5.42%	–	5.41%	
Metrics Master Income Trust (MXT) *	7.37%	–	6.51%	5/10/2017
<i>Outperformance</i>	4.45%	–	4.39%	
Metrics Income Opportunities Trust (MOT) *	9.26%	–	8.78%	23/04/2019
<i>Outperformance</i>	6.34%	–	6.51%	
Metrics Direct Income Fund *	7.67%	–	7.78%	1/07/2020
<i>Outperformance</i>	4.74%	–	5.22%	
Coolabah Capital Investments – Gross Performance				
Smarter Money (Active Cash) Fund Assisted	4.22%	3.92%	4.36%	20/02/2012
<i>Outperformance</i>	1.38%	1.94%	2.18%	
Coolabah Short Term Income Fund Assisted Gross	4.29%	4.28%	4.19%	8/10/2014
<i>Outperformance</i>	1.45%	2.30%	2.19%	
Smarter Money Long Short Credit Fund Assisted	6.65%	–	7.07%	31/08/2017
<i>Outperformance</i>	3.81%	–	5.03%	
Coolabah Active Composite Bond Strategy	2.05%	–	3.85%	6/03/2017
<i>Outperformance</i>	1.90%	–	2.03%	
BetaShares Active Australian Hybrids Fund (HBRD)	5.65%	–	5.66%	13/11/2017
<i>Outperformance</i>	0.81%	–	1.60%	
Coolabah Long–Short Opportunities Fund	7.15%	–	8.90%	1/05/2020
<i>Outperformance</i>	4.32%	–	6.50%	
Aikya Investment Management – Gross Performance				
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	1.36%	–	2.66%	5/03/2020
<i>Outperformance</i>	–4.55%	–	–4.21%	

*Metrics MXT and Mot performance figures are net

Performance of Affiliates to 31 March 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.

	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	-24.80%	-2.38%	-1.46%	6.37%	10.12%	1/10/2002
<i>Outperformance</i>	-36.39%	-11.80%	-9.92%	-3.02%	1.16%	
Hyperion Small Growth Companies Fund	-26.75%	2.52%	1.62%	8.24%	14.28%	1/10/2002
<i>Outperformance</i>	-40.41%	-5.98%	-2.37%	0.95%	7.51%	
Hyperion Australian Equities Broad Cap Composite	-24.12%	-1.74%	-0.54%	7.05%	11.56%	1/11/1996
<i>Outperformance</i>	-35.71%	-11.17%	-9.00%	-2.34%	2.71%	
Hyperion Global Growth Companies Fund (Managed Fund) *	-1.88%	20.89%	9.57%	18.50%	18.63%	22/05/2014
<i>Outperformance</i>	-10.50%	4.47%	-3.58%	4.83%	5.36%	
Plato Investment Management – Gross Performance						
Plato Australian Shares Equity Income Fund – Class A	13.94%	11.71%	11.35%	11.85%	12.46%	9/09/2011
<i>Outperformance</i>	1.10%	0.90%	1.30%	0.96%	1.59%	
Plato Global Shares Income Fund	13.13%	19.09%	14.07%	10.85%	9.71%	30/11/2015
<i>Outperformance</i>	4.99%	3.05%	1.37%	-2.33%	-2.11%	
Plato Global Alpha Fund	25.17%	33.67%	–	–	25.34%	1/09/2021
<i>Outperformance</i>	16.99%	17.76%	–	–	15.21%	
Plato Australian Alpha Fund	13.16%	–	–	–	16.78%	9/02/2024
<i>Outperformance</i>	1.48%	–	–	–	7.85%	
Solaris Investment Management – Gross Performance						
Solaris Core Australian Equity Fund	11.98%	10.50%	9.59%	9.94%	7.47%	9/01/2008
<i>Outperformance</i>	0.31%	0.96%	0.96%	0.50%	1.27%	
Solaris Total Return Fund (including franking credits)	13.86%	11.89%	11.25%	11.54%	10.61%	13/01/2014
<i>Outperformance</i>	1.02%	1.08%	1.20%	0.64%	0.89%	
Solaris Australian Equity Long Short Fund	12.87%	10.86%	10.95%	–	10.66%	1/03/2017
<i>Outperformance</i>	1.20%	1.32%	2.32%	–	2.08%	
Solaris Australian Equity Income Fund	14.41%	12.31%	11.89%	–	11.25%	12/12/2016
<i>Outperformance</i>	1.57%	1.50%	1.84%	–	1.02%	
Resolution Capital – Gross Performance						
Resolution Capital Real Assets Fund	3.97%	10.75%	8.47%	8.90%	8.86%	30/09/2008
<i>Outperformance</i>	5.88%	2.85%	3.29%	3.33%	3.02%	
Resolution Capital Global Property Securities Fund (Managed Fund)	8.69%	7.33%	3.14%	4.80%	8.26%	30/09/2008
<i>Outperformance</i>	0.88%	1.00%	1.32%	2.08%	3.22%	
Resolution Capital Core Plus Property Securities Fund – Series II	0.14%	9.58%	6.90%	7.46%	8.71%	31/08/1994
<i>Outperformance</i>	2.04%	1.68%	1.72%	1.90%	1.31%	
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	1.47%	7.63%	5.87%	6.45%	10.45%	30/11/2011
<i>Outperformance</i>	2.32%	1.69%	1.87%	2.42%	2.10%	
Resolution Capital Global Property Securities Fund – Series II	8.60%	7.26%	3.02%	4.15%	3.94%	30/04/2006
<i>Outperformance</i>	0.80%	0.93%	1.20%	1.43%	-0.31%	
Resolution Capital Global Listed Infrastructure Fund	20.28%	16.64%	–	–	12.95%	30/09/2021
<i>Outperformance</i>	13.17%	6.30%	–	–	3.70%	

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

Performance of Affiliates to 31 March 2026

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	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management						
Palisade Investment Partners – Gross Performance						
Palisade Diversified Infrastructure Fund	9.90%	10.40%	11.10%	11.50%	7.70%	15/12/2004
Palisade Australian Social Infrastructure Fund	12.20%	8.30%	9.70%	10.20%	12.20%	30/06/2011
Palisade Renewable Energy Fund	13.70%	11.60%	13.00%	–	12.80%	30/09/2016
Palisade Impact Fund	14.25%	12.90%	–	–	11.70%	7/04/2022
Antipodes Partners – Gross Performance **						
Antipodes Emerging Markets Debt Fund *	5.20%	5.58%	-0.14%	4.60%	6.24%	1/09/2011
<i>Outperformance</i>	-11.60%	-7.69%	-5.29%	-4.90%	-3.31%	
Antipodes Global Fund	24.28%	17.52%	13.29%	12.80%	12.22%	1/07/2015
<i>Outperformance</i>	15.09%	1.81%	1.45%	0.16%	1.02%	
Antipodes Global Value Fund ***	20.33%	18.04%	13.71%	14.51%	13.48%	1/08/2015
<i>Outperformance</i>	11.13%	2.33%	1.87%	1.87%	2.19%	
Antipodes Global Credit Opportunities Fund *	3.11%	6.54%	4.01%	–	6.77%	22/12/2017
<i>Outperformance</i>	-0.46%	2.62%	1.39%	–	4.79%	
Antipodes Global SMID Fund	30.54%	28.63%	–	–	29.91%	2/11/2022
<i>Outperformance</i>	19.88%	16.40%	–	–	18.27%	
Antipodes Emerging Markets Fund †	17.66%	12.59%	–	–	14.51%	3/10/2022
<i>Outperformance</i>	-0.19%	-1.39%	–	–	-0.29%	
Antipodes Asia Fund *	7.94%	–	–	–	13.21%	22/04/2024
<i>Outperformance</i>	-8.85%	–	–	–	-5.45%	
Antipodes China Fund *	-8.26%	–	–	–	13.46%	22/04/2024
<i>Outperformance</i>	-2.77%	–	–	–	-4.88%	
Antipodes Global Healthcare Fund	7.80%	–	–	–	4.14%	5/02/2025
<i>Outperformance</i>	12.92%	–	–	–	9.02%	
Spheria Asset Management – Gross Performance						
Spheria Australian Microcap Fund	-2.37%	10.55%	13.23%	–	14.46%	16/05/2016
<i>Outperformance</i>	-16.03%	2.05%	9.24%	–	7.69%	
Spheria Australian Smaller Companies Fund	3.11%	10.24%	7.29%	–	10.16%	11/07/2016
<i>Outperformance</i>	-10.54%	1.74%	3.30%	–	3.83%	
Spheria Opportunities Fund	10.50%	11.09%	8.46%	–	10.58%	11/07/2016
<i>Outperformance</i>	-1.44%	2.26%	2.35%	–	2.29%	
Spheria Global Opportunities Fund ‡	-1.88%	6.03%	4.95%	–	11.09%	1/03/2019
<i>Outperformance</i>	-16.72%	-6.54%	-2.83%	–	1.75%	

* Antipodes Emerging Markets Debt Fund, Global Credit Opportunities, Asia and China Funds performance figures are net

** Excludes performance of Maple-Brown Abbott, which is not distributed by Pinnacle and is not a direct Affiliate

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

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

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

Performance of Affiliates to 31 March 2026

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	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Inception (p.a.)	Inception Date
Pinnacle Investment Management						
Firetrail Investments – Gross Performance						
Firetrail Australian High Conviction Fund	18.66%	10.34%	8.35%	–	7.93%	14/03/2018
<i>Outperformance</i>	6.98%	0.80%	-0.28%	–	-0.62%	
Firetrail Absolute Return Fund	15.92%	14.40%	4.40%	–	7.61%	14/03/2018
<i>Outperformance</i>	12.15%	10.32%	1.54%	–	5.49%	
Firetrail Australian Small Companies Fund	19.83%	25.21%	12.28%	–	18.68%	20/02/2020
<i>Outperformance</i>	6.18%	16.71%	8.29%	–	14.67%	
Firetrail S3 Global Opportunities Fund (Managed Fund)	10.45%	15.95%	–	–	9.90%	3/11/2021
<i>Outperformance</i>	2.27%	0.05%	–	–	-0.32%	
Firetrail Alpha Plus Fund	25.97%	–	–	–	22.12%	21/02/2025
<i>Outperformance</i>	14.29%	–	–	–	16.26%	
Longwave Capital Partners – Gross Performance						
Longwave Australian Small Companies Fund	11.96%	8.65%	7.18%	–	9.30%	1/02/2019
<i>Outperformance</i>	-1.70%	0.16%	3.19%	–	2.87%	
Riparian Capital Partners – Gross Performance						
Riparian Water Fund	11.93%	5.75%	7.18%	–	6.40%	1/12/2019
<i>Outperformance</i>	4.93%	-1.25%	0.18%	–	-0.60%	
Langdon Equity Partners – Gross Performance						
Langdon Global Smaller Companies Fund	-12.55%	7.72%	–	–	10.95%	27/06/2022
<i>Outperformance</i>	-27.39%	-4.84%	–	–	-1.65%	
Metrics Credit Partners – Gross Performance						
MCP Diversified Australian Senior Loan Fund	8.38%	8.86%	7.49%	6.15%	6.08%	4/06/2013
<i>Outperformance</i>	4.55%	4.68%	4.49%	3.98%	3.83%	
MCP Secured Private Debt Fund II	9.10%	9.43%	8.44%	–	8.55%	9/10/2017
<i>Outperformance</i>	5.27%	5.25%	5.43%	–	6.31%	
MCP Real Estate Debt Fund	11.91%	11.97%	10.55%	–	9.75%	9/10/2017
<i>Outperformance</i>	8.08%	7.79%	7.54%	–	7.51%	
MCP Wholesale Investments Trust	9.22%	9.63%	8.35%	–	7.53%	9/10/2017
<i>Outperformance</i>	5.38%	5.47%	5.42%	–	5.41%	
Metrics Master Income Trust (MXT) *	8.04%	8.59%	7.37%	–	6.51%	5/10/2017
<i>Outperformance</i>	4.20%	4.44%	4.45%	–	4.39%	
Metrics Income Opportunities Trust (MOT) *	8.56%	8.96%	9.26%	–	8.78%	23/04/2019
<i>Outperformance</i>	4.72%	4.81%	6.34%	–	6.51%	
Metrics Direct Income Fund *	8.25%	8.90%	7.67%	–	7.78%	1/07/2020
<i>Outperformance</i>	4.41%	4.75%	4.74%	–	5.22%	

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

Performance of Affiliates to 31 March 2026

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Pinnacle Investment Management						
Coolabah Capital Investments – Gross Performance						
Smarter Money (Active Cash) Fund Assisted	5.11%	6.37%	4.22%	3.92%	4.36%	20/02/2012
<i>Outperformance</i>	1.34%	2.31%	1.38%	1.94%	2.18%	
Coolabah Short Term Income Fund Assisted Gross	5.21%	6.40%	4.29%	4.28%	4.19%	8/10/2014
<i>Outperformance</i>	1.44%	2.34%	1.45%	2.30%	2.19%	
Smarter Money Long Short Credit Fund Assisted	7.63%	11.78%	6.65%	–	7.07%	31/08/2017
<i>Outperformance</i>	3.86%	7.72%	3.81%	–	5.03%	
Coolabah Active Composite Bond Strategy	3.16%	5.51%	2.05%	–	3.85%	6/03/2017
<i>Outperformance</i>	1.65%	3.45%	1.90%	–	2.03%	
Floating-Rate High Yield Fund (Assisted) Gross	7.21%	9.60%	–	–	9.91%	5/12/2022
<i>Outperformance</i>	2.49%	4.39%	–	–	4.77%	
BetaShares Active Australian Hybrids Fund (HBRD)	5.51%	7.09%	5.65%	–	5.66%	13/11/2017
<i>Outperformance</i>	-0.26%	1.03%	0.81%	–	1.60%	
Coolabah Long-Short Opportunities Fund	8.64%	11.92%	7.15%	–	8.90%	1/05/2020
<i>Outperformance</i>	4.87%	7.86%	4.32%	–	6.50%	
Aikya Investment Management – Gross Performance						
Aikya Global Emerging Markets Fund – Class A (Aus Trust)	-5.98%	0.31%	1.36%	–	2.66%	5/03/2020
<i>Outperformance</i>	-23.86%	-13.66%	-4.55%	–	-4.21%	
Aikya Emerging Markets Opportunities Fund – Class A	-5.71%	0.89%	–	–	0.43%	12/01/2022
<i>Outperformance</i>	-23.58%	-13.08%	–	–	-5.95%	
Life Cycle Investment Partners – Gross Performance						
Life Cycle Global Share Fund – Class A	4.94%	–	–	–	9.16%	30/09/2024
<i>Outperformance</i>	-3.24%	–	–	–	-2.57%	
Life Cycle Global Share Fund – Class H (Hedged)	13.72%	–	–	–	7.96%	25/10/2024
<i>Outperformance</i>	-3.97%	–	–	–	-2.99%	
Life Cycle Concentrated Global Share Fund – Class A	6.45%	–	–	–	10.41%	30/09/2024
<i>Outperformance</i>	-1.72%	–	–	–	-1.33%	
Life Cycle Concentrated Global Share Fund – Class H (Hedged)	14.97%	–	–	–	8.13%	25/10/2024
<i>Outperformance</i>	-2.72%	–	–	–	-2.82%	

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