

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign
passport fund name

Pinnacle Investment Management Group Limited

ACN/ARSN/APFRN

100 325 184

1. Details of substantial holder (1)

Name

Magellan Financial Group Ltd (**MFG**) and each of its related bodies corporate listed in Part A and Part B of Annexure A

ACN/ARSN (if applicable)

ACN 108 437 592

The holder became a substantial holder on

02 / 09 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	12,109,986	12,109,986	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure C		Cash	Non-Cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFR (if applicable)	Nature of association
See Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MFG and each of the persons listed in Annexure A	c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here



date

07, 09, 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603.

Signature

print name

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date

07 / 09 / 2026

Annexure A: Related bodies corporate and associates

MFG together with the entities listed in Part A and Part B below (together being the **Barrenjoey Group**) are each "related bodies corporate" and therefore "associates" (each as defined under the *Corporations Act 2001* (Cth))

Part A

Name	Registration number
Barrenjoey Capital Partners Group Holdings Pty Limited (BCPGH)	ACN 644 241 510
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited	ACN 636 976 059
Barrenjoey Asia Limited	2114575
Barrenjoey Services NZ Limited	9446990
Barrenjoey Nominees Pty Limited	ACN 638 734 504
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865

Part B

Name	Registration number
Magellan Asset Management Limited trading as Magellan Investment Partners and as Airlie Funds Management	ACN 120 593 946
Magellan Capital Partners Pty Limited	ACN 120 592 672
Magellan Capital Partners No. 2 Pty Limited	ACN 651 226 925
Magellan Capital Partners No. 3 Pty Limited	ACN 679 813 766
Magellan Capital Partners No. 4 Pty Limited	ACN 653 753 881
Magellan Financial Group Services Pty Limited	ACN 689 603 950
Magellan North America Holdings Inc	6727178
Magellan Investment Partners North America, Inc	14630236-0142
Magellan Investment Partners (UK) Limited	CRN 16496676

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603.

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here



date

07 / 09 / 2026

Annexure B: Details of relevant interest holders and present registered holders

Holder of relevant interest	Nature of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Magellan Asset Management Limited	Section 608(1)(b) and (c) of the Corporations Act by virtue of Magellan Asset Management Limited being the responsible entity of various funds and as an investment manager of various institutional mandates	BNP Paribas Securities Services	BNP Paribas Securities Services	2,136,959 fully paid ordinary shares
		Citibank, N.A. - Hong Kong	Citibank, N.A. - Hong Kong	148,864 fully paid ordinary shares
		JP Morgan Chase Bank, N.A.	JP Morgan Chase Bank, N.A.	7,617,530 fully paid ordinary shares
		The Northern Trust Company	The Northern Trust Company	2,137,667 fully paid ordinary shares
Barrenjoey Markets Pty Limited	Section 608(1)(b) and (c) of the Corporations Act by virtue of Bilgola Nominees Pty Limited holding the securities as bare trustee for Barrenjoey Markets Pty Limited	Bilgola Nominees Pty Limited	Bilgola Nominees Pty Limited	10,491
		Unknown	Bilgola Nominees Pty Limited	58,475
Barrenjoey Group ¹	Section 608(3)(a) and/or (b) of the Corporations Act by virtue of all the corporate entities in the Barrenjoey Group being under the common control of MFG	Various holders (as above)	Various holders (as above)	12,109,986

¹ With the exception of Magellan Asset Management Limited and Barrenjoey Markets Pty Limited which have been detailed separately above

Annexure C

This is Annexure C of 3 pages referred to in the accompanying Form 603.

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here



date

07 / 09 / 2026

Annexure C: Consideration

Date	Entity	Transaction Type	Quantity	Consideration	Class of Security
2 September 2026	Barrenjoey Markets Pty Ltd	Buy	4,584	67,127.41	Ordinary shares
2 September 2026	Magellan Asset Management Limited	Buy	245,000	3,559,740.00	Ordinary shares
1 September 2026	Barrenjoey Markets Pty Ltd	Buy	53,891	821,914.47	Ordinary shares
1 September 2026	Magellan Asset Management Limited	Buy	835,039	12,663,761.26	Ordinary shares
31 August 2026	Barrenjoey Markets Pty Ltd	Buy	179	2,967.82	Ordinary shares
31 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	21	N/A	Ordinary shares
31 August 2026	Magellan Asset Management Limited	Buy	190,859	3,234,697.42	Ordinary shares
27 August 2026	Barrenjoey Markets Pty Ltd	Buy	172	3,001.40	Ordinary shares
26 August 2026	Magellan Asset Management Limited	Buy	32,393	579,510.77	Ordinary shares
25 August 2026	Magellan Asset Management Limited	Buy	184,359	3,312,863.57	Ordinary shares
24 August 2026	Barrenjoey Markets Pty Ltd	Buy	247	4,408.95	Ordinary shares
24 August 2026	Barrenjoey Markets Pty Ltd	Buy	172	3,010.00	Ordinary shares
24 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	232	N/A	Ordinary shares
21 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	48	N/A	Ordinary shares
21 August 2026	Magellan Asset Management Limited	Buy	196,133	3,524,117.74	Ordinary shares
20 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	33	N/A	Ordinary shares
19 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	40,120	N/A	Ordinary shares
17 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	232	N/A	Ordinary shares
14 August 2026	Barrenjoey Markets Pty Ltd	Buy	81	1,495.26	Ordinary shares
13 August 2026	Barrenjoey Markets Pty Ltd	Buy	700	12,894.00	Ordinary shares
13 August 2026	Magellan Asset Management Limited	Buy	24,511	450,984.59	Ordinary shares
12 August 2026	Barrenjoey Markets Pty Ltd	Buy	49	903.56	Ordinary shares
12 August 2026	Barrenjoey Markets Pty Ltd	Exercise of rehypothecation right	30,000	N/A	Ordinary shares
10 August 2026	Barrenjoey Markets Pty Ltd	Stock borrow	13,668	N/A	Ordinary shares
10 August 2026	Magellan Asset Management Limited	Buy	321,062	6,006,978.20	Ordinary shares
7 August 2026	Barrenjoey Markets Pty Ltd	Buy	358	6,756.03	Ordinary shares
7 August 2026	Magellan Asset Management Limited	Buy	332,716	6,270,689.37	Ordinary shares
6 August 2026	Barrenjoey Markets Pty Ltd	Buy	735	13,788.60	Ordinary shares
6 August 2026	Barrenjoey Markets Pty Ltd	Buy	500	9,709.66	Ordinary shares
5 August 2026	Barrenjoey Markets Pty Ltd	Transfer in	13,007	247,927.88	Ordinary shares
5 August 2026	Barrenjoey Markets Pty Ltd	Buy	30,714	560,155.07	Ordinary shares
4 August 2026	Barrenjoey Markets Pty Ltd	Transfer in	16,993	298,382.84	Ordinary shares
3 August 2026	Barrenjoey Markets Pty Ltd	Buy	80	1,264.00	Ordinary shares
3 August 2026	Barrenjoey Markets Pty Ltd	Buy	1,061	17,239.04	Ordinary shares

3 August 2026	Barrenjoey Markets Pty Ltd	Exercise of rehypothecation right	10,000	N/A	Ordinary shares
29 July 2026	Barrenjoey Markets Pty Ltd	Buy	39	600.99	Ordinary shares
28 July 2026	Barrenjoey Markets Pty Ltd	Buy	793	12,390.32	Ordinary shares
28 July 2026	Barrenjoey Markets Pty Ltd	Stock borrow	149,348	N/A	Ordinary shares
24 July 2026	Barrenjoey Markets Pty Ltd	Buy	933	14,656.88	Ordinary shares
23 July 2026	Barrenjoey Markets Pty Ltd	Buy	217	3,656.02	Ordinary shares
22 July 2026	Barrenjoey Markets Pty Ltd	Buy	432	7,294.68	Ordinary shares
21 July 2026	Barrenjoey Markets Pty Ltd	Buy	347	5,910.67	Ordinary shares
20 July 2026	Barrenjoey Markets Pty Ltd	Buy	410	7,154.88	Ordinary shares
17 July 2026	Barrenjoey Markets Pty Ltd	Buy	328	5,790.39	Ordinary shares
16 July 2026	Barrenjoey Markets Pty Ltd	Buy	247	4,404.19	Ordinary shares
16 July 2026	Magellan Asset Management Limited	Buy	20,001	357,219.86	Ordinary shares
15 July 2026	Barrenjoey Markets Pty Ltd	Buy	276	4,836.54	Ordinary shares
15 July 2026	Magellan Asset Management Limited	Buy	61,371	1,071,132.61	Ordinary shares
14 July 2026	Barrenjoey Markets Pty Ltd	Buy	419	7,156.30	Ordinary shares
13 July 2026	Barrenjoey Markets Pty Ltd	Buy	386	6,699.69	Ordinary shares
10 July 2026	Barrenjoey Markets Pty Ltd	Buy	319	5,595.84	Ordinary shares
9 July 2026	Barrenjoey Markets Pty Ltd	Buy	221	3,867.58	Ordinary shares
8 July 2026	Barrenjoey Markets Pty Ltd	Buy	475	8,386.38	Ordinary shares
7 July 2026	Barrenjoey Markets Pty Ltd	Buy	302	5,367.26	Ordinary shares
6 July 2026	Barrenjoey Markets Pty Ltd	Buy	418	7,510.02	Ordinary shares
3 July 2026	Barrenjoey Markets Pty Ltd	Buy	136	2,468.40	Ordinary shares
2 July 2026	Barrenjoey Markets Pty Ltd	Buy	373	6,597.96	Ordinary shares
1 July 2026	Barrenjoey Markets Pty Ltd	Buy	52	897.52	Ordinary shares
30 June 2026	Barrenjoey Markets Pty Ltd	Buy	475	8,161.44	Ordinary shares
30 June 2026	Barrenjoey Markets Pty Ltd	Stock borrow	39,863	N/A	Ordinary shares
30 June 2026	Magellan Asset Management Limited	Buy	8,299	142,512.09	Ordinary shares
29 June 2026	Barrenjoey Markets Pty Ltd	Buy	414	6,964.56	Ordinary shares
29 June 2026	Barrenjoey Markets Pty Ltd	Buy	938	15,992.90	Ordinary shares
26 June 2026	Barrenjoey Markets Pty Ltd	Buy	439	7,300.18	Ordinary shares
26 June 2026	Magellan Asset Management Limited	Buy	197,541	3,292,297.32	Ordinary shares
25 June 2026	Barrenjoey Markets Pty Ltd	Buy	304	5,098.02	Ordinary shares
25 June 2026	Magellan Asset Management Limited	Buy	107,242	1,811,000.08	Ordinary shares
24 June 2026	Barrenjoey Markets Pty Ltd	Buy	420	7,068.24	Ordinary shares
24 June 2026	Magellan Asset Management Limited	Buy	136,594	2,295,052.39	Ordinary shares
23 June 2026	Barrenjoey Markets Pty Ltd	Buy	180	3,027.60	Ordinary shares
22 June 2026	Barrenjoey Markets Pty Ltd	Buy	216	3,631.32	Ordinary shares
19 June 2026	Barrenjoey Markets Pty Ltd	Buy	477	7,960.43	Ordinary shares
19 June 2026	Magellan Asset Management Limited	Buy	122,116	2,049,021.00	Ordinary shares
18 June 2026	Barrenjoey Markets Pty Ltd	Buy	198	3,374.28	Ordinary shares
18 June 2026	Magellan Asset Management Limited	Buy	138,557	2,373,342.85	Ordinary shares
17 June 2026	Barrenjoey Markets Pty Ltd	Buy	757	12,994.13	Ordinary shares
17 June 2026	Magellan Asset Management Limited	Buy	231,346	4,008,759.29	Ordinary shares
16 June 2026	Barrenjoey Markets Pty Ltd	Buy	146	2,376.88	Ordinary shares
16 June 2026	Magellan Asset Management Limited	Buy	74,426	1,258,536.22	Ordinary shares
15 June 2026	Magellan Asset Management Limited	Buy	177,730	2,916,514.35	Ordinary shares
12 June 2026	Barrenjoey Markets Pty Ltd	Buy	448	7,037.89	Ordinary shares

12 June 2026	Barrenjoey Markets Pty Ltd	Buy	3,826	60,010.78	Ordinary shares
11 June 2026	Barrenjoey Markets Pty Ltd	Buy	120	1,836.40	Ordinary shares
11 June 2026	Barrenjoey Markets Pty Ltd	Buy	921	14,008.01	Ordinary shares
10 June 2026	Barrenjoey Markets Pty Ltd	Buy	40	602.80	Ordinary shares
10 June 2026	Barrenjoey Markets Pty Ltd	Buy	1,465	22,507.27	Ordinary shares
9 June 2026	Barrenjoey Markets Pty Ltd	Buy	41	614.59	Ordinary shares
5 June 2026	Barrenjoey Markets Pty Ltd	Buy	613	9,223.22	Ordinary shares
4 June 2026	Barrenjoey Markets Pty Ltd	Buy	608	9,131.91	Ordinary shares
2 June 2026	Barrenjoey Markets Pty Ltd	Buy	40	607.60	Ordinary shares
1 June 2026	Barrenjoey Markets Pty Ltd	Buy	365	5,712.95	Ordinary shares
29 May 2026	Barrenjoey Markets Pty Ltd	Buy	120	1,815.20	Ordinary shares
29 May 2026	Barrenjoey Markets Pty Ltd	Stock borrow	261	N/A	Ordinary shares
28 May 2026	Barrenjoey Markets Pty Ltd	Buy	164	2,444.83	Ordinary shares
28 May 2026	Magellan Asset Management Limited	Buy	72,559	1,083,204.29	Ordinary shares
27 May 2026	Barrenjoey Markets Pty Ltd	Buy	846	12,376.98	Ordinary shares
26 May 2026	Barrenjoey Markets Pty Ltd	Buy	2,575	38,499.01	Ordinary shares
26 May 2026	Magellan Asset Management Limited	Buy	100,972	1,512,136.48	Ordinary shares
25 May 2026	Barrenjoey Markets Pty Ltd	Buy	2,000	30,393.24	Ordinary shares
25 May 2026	Barrenjoey Markets Pty Ltd	Buy	669	10,065.90	Ordinary shares
25 May 2026	Barrenjoey Markets Pty Ltd	Stock borrow	2,713	N/A	Ordinary shares
22 May 2026	Barrenjoey Markets Pty Ltd	Buy	156	2,428.92	Ordinary shares
20 May 2026	Barrenjoey Markets Pty Ltd	Buy	459	6,999.75	Ordinary shares
20 May 2026	Barrenjoey Markets Pty Ltd	Buy	358	5,439.24	Ordinary shares
18 May 2026	Barrenjoey Markets Pty Ltd	Buy	1,389	21,107.15	Ordinary shares
15 May 2026	Barrenjoey Markets Pty Ltd	Buy	117	1,813.50	Ordinary shares
14 May 2026	Barrenjoey Markets Pty Ltd	Buy	37	566.10	Ordinary shares
13 May 2026	Barrenjoey Markets Pty Ltd	Buy	408	6,380.04	Ordinary shares
13 May 2026	Barrenjoey Markets Pty Ltd	Buy	1,819	28,206.51	Ordinary shares
12 May 2026	Barrenjoey Markets Pty Ltd	Buy	436	7,006.52	Ordinary shares
11 May 2026	Barrenjoey Markets Pty Ltd	Buy	444	7,252.00	Ordinary shares
8 May 2026	Barrenjoey Markets Pty Ltd	Buy	370	6,039.51	Ordinary shares
8 May 2026	Barrenjoey Markets Pty Ltd	Buy	1,293	21,007.12	Ordinary shares
7 May 2026	Barrenjoey Markets Pty Ltd	Buy	113	1,824.47	Ordinary shares
7 May 2026	Barrenjoey Markets Pty Ltd	Buy	435	6,999.15	Ordinary shares
6 May 2026	Barrenjoey Markets Pty Ltd	Buy	310	5,068.50	Ordinary shares
6 May 2026	Barrenjoey Markets Pty Ltd	Buy	222	3,614.53	Ordinary shares
5 May 2026	Barrenjoey Markets Pty Ltd	Buy	1,253	20,012.80	Ordinary shares
5 May 2026	Barrenjoey Markets Pty Ltd	Buy	114	1,824.76	Ordinary shares

Annexure D

This is Annexure D of 1 page referred to in the accompanying Form 603.

Signature

print name

Annette Spencer

capacity

Company Secretary

sign here



date

07 / 09 / 2026

This annexure contains the information required in relation to securities lending arrangements which contributed to relevant interests referred to in the Form.

If requested by the company or responsible entity to whom the Form 603 is given, or ASIC, the entity filing the Form 603 will give a copy of the relevant agreement to the company, responsible entity, or ASIC (as applicable).

Type of agreement	Prime Broker Agreement
Parties to agreement	1. Barrenjoey Markets Pty Ltd 2. Barclays Bank PLC
Transaction Date(s)	25 May 2026 29 May 2026 30 June 2026 28 July 2026 10 August 2026 17 August 2026 19 August 2026 20 August 2026 21 August 2026 24 August 2026 31 August 2026
Holder of voting rights	Barrenjoey Markets Pty Ltd, subject to Lender's right to recall in accordance with the terms of the agreement
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes
Does Lender have right to recall early	Yes
Will the securities be returned to the Lender on settlement	Yes

Type of agreement	Prime Broker Agreement
Parties to agreement	1. Barrenjoey Markets Pty Ltd 2. Ironbark Asset Management (Fund Services) Limited as responsible entity for Ten Cap Alpha Plus Fund 3. Ten Cap Investment Management Pty Ltd
Transaction Date(s)	3 August 2026 12 August 2026
Holder of voting rights	Barrenjoey Markets Pty Ltd, subject to Lender's right to recall in accordance with the terms of the agreement
Restrictions on voting rights	No
Scheduled Return Date (if any)	N/A
Does Borrower have right to return early	Yes
Does Lender have right to recall early	Yes
Will the securities be returned to the Lender on settlement	Yes