

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **National Storage REIT**

ACN/ARSN

### 1. Details of substantial holder (1)

Name **PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (AND ITS SUBSIDIARIES LISTED IN ANNEXURE A)**

ACN/ARSN (if applicable) **100 325 184**

There was a change in the interests of the substantial holder on **12/03/2025**

The previous notice was given to the company on **26/11/2024**

The previous notice was dated **21/11/2024**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Stapled Securities</b>	<b>104,708,991</b>	<b>7.58%</b>	<b>124,554,717</b>	<b>8.95%</b>
			<b>REFER TO ANNEXURE A PART 1 AND PART 2</b>	

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>REFER TO ANNEXURE B</b>					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>REFER TO ANNEXURE C</b>					

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>NO CHANGES - REFER TO ANNEXURE D FOR PRESENT ASSOCIATIONS</b>	

## 6. Addresses

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

Name	Address
<b>REFER TO ANNEXURE E</b>	

## Signature

print name **CALVIN KWOK** capacity **COMPANY SECRETARY**

sign here  date **18/03/2025**

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money and other, 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**National Storage REIT****Annexure A - Part 1**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129)	Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.	124,554,717	Stapled Security
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.	124,554,717	Stapled Security

This is Annexure "A - Part 1" as mentioned in form 604 Notice of change of interests of substantial holder



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Calvin Kwok  
Company Secretary  
Date: 18/03/2025

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**National Storage REIT****Annexure A - Part 2**

<b>Affiliated Investment Managers in which Pinnacle has over 20% voting power</b>
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)

**This is Annexure "A - Part 2" as mentioned in form 604 Notice of change of interests of substantial holder**



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Calvin Kwok

Company Secretary

Date: 18/03/2025

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# National Storage REIT

## Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
22/11/2024	Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Purchase	\$ 374,204.90		STAPLED SECURITY	150,000	150,000
22/11/2024	As above	Sale	-\$ 125,211.96		STAPLED SECURITY	- 50,519	- 50,519
25/11/2024	As above	Purchase	\$ 379,096.43		STAPLED SECURITY	150,000	150,000
25/11/2024	As above	Sale	-\$ 171,386.65		STAPLED SECURITY	- 68,048	- 68,048
26/11/2024	As above	Purchase	\$ 379,411.54		STAPLED SECURITY	150,000	150,000
27/11/2024	As above	Purchase	\$ 379,006.40		STAPLED SECURITY	150,000	150,000
28/11/2024	As above	Purchase	\$ 380,598.23		STAPLED SECURITY	150,000	150,000
29/11/2024	As above	Purchase	\$ 383,053.41		STAPLED SECURITY	152,531	152,531
29/11/2024	As above	Sale	-\$ 802,785.97		STAPLED SECURITY	- 320,250	- 320,250
02/12/2024	As above	Purchase	\$ 375,870.38		STAPLED SECURITY	150,000	150,000
02/12/2024	As above	Sale	-\$ 882,649.76		STAPLED SECURITY	- 352,250	- 352,250
03/12/2024	As above	Purchase	\$ 375,150.00		STAPLED SECURITY	150,000	150,000
04/12/2024	As above	Purchase	\$ 368,832.73		STAPLED SECURITY	150,000	150,000
05/12/2024	As above	Purchase	\$ 366,372.92		STAPLED SECURITY	150,000	150,000
06/12/2024	As above	Purchase	\$ 361,345.04		STAPLED SECURITY	150,000	150,000
09/12/2024	As above	Purchase	\$ 354,159.98		STAPLED SECURITY	150,000	150,000
10/12/2024	As above	Purchase	\$ 3,665,331.44		STAPLED SECURITY	1,551,195	1,551,195
11/12/2024	As above	Purchase	\$ 2,968,683.56		STAPLED SECURITY	1,252,574	1,252,574
12/12/2024	As above	Purchase	\$ 354,820.15		STAPLED SECURITY	150,000	150,000
12/12/2024	As above	Sale	-\$ 30,890.99		STAPLED SECURITY	- 13,055	- 13,055
13/12/2024	As above	Purchase	\$ 355,861.29		STAPLED SECURITY	150,000	150,000
13/12/2024	As above	Sale	-\$ 97,448.31		STAPLED SECURITY	- 41,131	- 41,131
16/12/2024	As above	Purchase	\$ 354,277.51		STAPLED SECURITY	150,000	150,000
18/12/2024	As above	Sale	-\$ 81,353.15		STAPLED SECURITY	- 33,995	- 33,995
19/12/2024	As above	Purchase	\$ 744,109.71		STAPLED SECURITY	315,185	315,185

20/12/2024	As above	Sale	-\$ 218,203.02		STAPLED SECURITY	- 92,883	- 92,883
23/12/2024	As above	Purchase	\$ 294,656.26		STAPLED SECURITY	122,270	122,270
23/12/2024	As above	Sale	-\$ 46,646.39		STAPLED SECURITY	- 19,366	- 19,366
27/12/2024	As above	Purchase	\$ 295,548.71		STAPLED SECURITY	121,405	121,405
30/12/2024	As above	Sale	-\$ 117,353.32		STAPLED SECURITY	- 49,284	- 49,284
31/12/2024	As above	Sale	-\$ 286,147.52		STAPLED SECURITY	- 121,900	- 121,900
03/01/2025	As above	Sale	-\$ 202,161.39		STAPLED SECURITY	- 85,000	- 85,000
08/01/2025	As above	Sale	-\$ 211,144.95		STAPLED SECURITY	- 89,054	- 89,054
09/01/2025	As above	Sale	-\$ 263,826.71		STAPLED SECURITY	- 111,565	- 111,565
10/01/2025	As above	Purchase	\$ 157,187.63		STAPLED SECURITY	66,117	66,117
10/01/2025	As above	Sale	-\$ 133,689.52		STAPLED SECURITY	- 56,412	- 56,412
13/01/2025	As above	Sale	-\$ 354,756.91		STAPLED SECURITY	- 152,553	- 152,553
14/01/2025	As above	Sale	-\$ 2,429,857.36		STAPLED SECURITY	- 1,047,278	- 1,047,278
23/01/2025	As above	Sale	-\$ 1,793,853.00		STAPLED SECURITY	- 797,268	- 797,268
30/01/2025	As above	Purchase	\$ 24,817.68		STAPLED SECURITY	11,051	11,051
30/01/2025	As above	Sale	-\$ 669,767.89		STAPLED SECURITY	- 300,000	- 300,000
31/01/2025	As above	Purchase	\$ 422,315.71		STAPLED SECURITY	187,684	187,684
05/02/2025	As above	Purchase	\$ 343,404.81		STAPLED SECURITY	154,880	154,880
06/02/2025	As above	Sale	-\$ 868,090.43		STAPLED SECURITY	- 390,473	- 390,473
07/02/2025	As above	Purchase	\$ 2,464,538.60		STAPLED SECURITY	1,100,000	1,100,000
10/02/2025	As above	Purchase	\$ 1,116,789.12		STAPLED SECURITY	500,000	500,000
11/02/2025	As above	Purchase	\$ 1,232,056.24		STAPLED SECURITY	550,000	550,000
12/02/2025	As above	Purchase	\$ 2,643,069.47		STAPLED SECURITY	1,182,519	1,182,519
13/02/2025	As above	Purchase	\$ 1,202,021.49		STAPLED SECURITY	540,000	540,000
14/02/2025	As above	Purchase	\$ 7,931,603.57		STAPLED SECURITY	3,521,349	3,521,349
17/02/2025	As above	Purchase	\$ 759,838.33		STAPLED SECURITY	333,848	333,848
18/02/2025	As above	Purchase	\$ 2,848,551.96		STAPLED SECURITY	1,249,380	1,249,380
19/02/2025	As above	Purchase	\$ 1,841,257.87		STAPLED SECURITY	817,878	817,878
20/02/2025	As above	Purchase	\$ 565,082.29		STAPLED SECURITY	252,299	252,299
20/02/2025	As above	Sale	-\$ 1,070,086.88		STAPLED SECURITY	- 477,804	- 477,804
21/02/2025	As above	Sale	-\$ 669,073.66		STAPLED SECURITY	- 299,926	- 299,926
24/02/2025	As above	Purchase	\$ 896,992.13		STAPLED SECURITY	402,142	402,142
24/02/2025	As above	Sale	-\$ 557,183.29		STAPLED SECURITY	- 250,074	- 250,074

28/02/2025	As above	Sale	-\$ 681,726.37		STAPLED SECURITY	- 315,185	- 315,185
03/03/2025	As above	Purchase	\$ 2,933,708.93		STAPLED SECURITY	1,334,596	1,334,596
03/03/2025	As above	Sale	-\$ 188,366.82		STAPLED SECURITY	- 86,669	- 86,669
05/03/2025	As above	Sale	-\$ 41,981.72		STAPLED SECURITY	- 20,098	- 20,098
06/03/2025	As above	Purchase	\$ 97,632.81		STAPLED SECURITY	45,837	45,837
06/03/2025	As above	Sale	-\$ 97,632.81		STAPLED SECURITY	- 45,837	- 45,837
07/03/2025	As above	Purchase	\$ 5,008,256.52		STAPLED SECURITY	2,375,300	2,375,300
10/03/2025	As above	Sale	-\$ 976,549.85		STAPLED SECURITY	- 461,028	- 461,028
11/03/2025	As above	Sale	-\$ 627,223.44		STAPLED SECURITY	- 300,000	- 300,000
12/03/2025	As above	Purchase	\$ 13,212,289.95		STAPLED SECURITY	6,354,591	6,354,591
12/03/2025	As above	Sale	-\$ 625,244.97		STAPLED SECURITY	- 300,000	- 300,000

**This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder**



Calvin Kwok

Company Secretary

Date: 18/03/2025

**National Storage REIT****Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	BNP Paribas	BNP Paribas	5,586,670	Stapled Security	5,586,670
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	BNY Mellon	BNY Mellon	6,527,379	Stapled Security	6,527,379
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Brown Brothers & Harriman	Brown Brothers & Harriman	3,520,946	Stapled Security	3,520,946
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Citibank	Citibank	30,964,321	Stapled Security	30,964,321
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	HSBC	HSBC	8,492,816	Stapled Security	8,492,816
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	JP Morgan Chase Bank	JP Morgan Chase Bank	3,932,133	Stapled Security	3,932,133
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	National Nominees Ltd	National Nominees Ltd	17,799,634	Stapled Security	17,799,634
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	Northern Trust	Northern Trust	24,218,295	Stapled Security	24,218,295
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	RBC Investor Services Trust	RBC Investor Services Trust	7,003,409	Stapled Security	7,003,409
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	State Street - AUS	State Street - AUS	10,512,417	Stapled Security	10,512,417
Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)	State Street - IRL	State Street - IRL	5,996,697	Stapled Security	5,996,697

**This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder**



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Calvin Kwok  
Company Secretary  
Date: 18/03/2025

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**National Storage REIT****Annexure D**

<b>Name</b>	<b>ACN</b>	<b>Nature of Association</b>
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed in Annexure D.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed in Annexure D.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed in Annexure D.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed in Annexure D.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed in Annexure D.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed in Annexure D.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed in Annexure D.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed in Annexure D.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed in Annexure D.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed in Annexure D.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed in Annexure D.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed in Annexure D.
Pingroup IM Limited (US)	EIN 85-0920129	Related body corporate of each other entity listed in Annexure D.

**This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder**



Calvin Kwok

Company Secretary

Date: 18/03/2025

**National Storage REIT****Annexure E**

<b>Name</b>	<b>Address</b>
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 <sup>th</sup> Floor, New York NY 10005

**This is Annexure "E" as mentioned in form 604 Notice of change of interests of substantial holder**



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Calvin Kwok  
Company Secretary  
Date: 18/03/2025

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