



6<sup>th</sup> July, 2021

By Electronic Lodgement

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## Market update

Pinnacle Investment Management Group Limited (**Pinnacle**) is pleased to advise that seven Affiliates have crystallized performance fees for the year ended 30 June 2021 (**FY21**) totalling approximately \$85.9m at 100% gross in aggregate, of which \$40.7m crystallized in the second half of the financial year (**2H FY21**).

Pinnacle's net share of these performance fees, after tax payable by the Affiliates on this revenue, is in the order of \$19.5m, of which \$8.4m was earned in 2H FY21.

Pinnacle also advises that it expects the net return on Principal Investments for FY21 to be in the order of positive \$2.2m (\$1.4m in 2H FY21). This amount is made up of 'Dividends and distributions' received of \$2.3m (\$0.9m in 2H FY21) and 'Fair value gains/losses on financial assets at fair value through profit or loss' of net negative \$0.1m (net gain of \$0.5m in 2H FY21), which includes the losses from hedging equity market exposures.

It is emphasised that these numbers represent preliminary estimates and are still subject to audit. Audited financial statements, together with additional information including detail on funds under management as at 30 June 2021 and net inflows for the year ended 30 June 2021, are scheduled to be released on Thursday, 5<sup>th</sup> August, 2021.

Please contact Ian Macoun on +61 (2) 8970 7700 if you require any further information.

Authorised by:

Calvin Kwok  
**Company Secretary**