



5 January 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 four Affiliates have crystallized performance fees for the half-year ended 31 December 2020, totalling approximately \$44.3m at 100% gross, in aggregate.

Pinnacle's net share of these performance fees, after tax payable by the Affiliates on this revenue, for the half-year ended 31 December 2020, is in the order of \$11.0m.

Pinnacle also advises that it expects the net return on Principal Investments for the half-year ended 31 December 2020 to have been in the order of positive \$0.8m. This amount is made up of 'Dividends and distributions' received of \$1.4m for the half-year and 'Fair value losses on financial assets at fair value through profit or loss' of net negative \$0.6m for the half-year, which includes the losses from hedging equity market exposures.

It is emphasised that these numbers represent preliminary estimates and are still subject to auditor review. Auditor-reviewed half-year financial results, together with additional information including detail on funds under management as at 31 December 2020 and net inflows for the half-year ended 31 December 2020, are scheduled to be released on Thursday, 4 February 2021.

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

Authorised by:

Calvin Kwok
Company Secretary