



7th July 2022

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 ten Affiliates have crystallized performance fees for the year ended 30 June 2022 (**FY22**) totalling approximately \$57.1m at 100% gross in aggregate, of which \$38.3m crystallized in the second half of the financial year (**2H FY22**).

Pinnacle's net share of these performance fees, after tax payable by the Affiliates on this revenue, is in the order of \$16.4m, of which \$10.0m was earned in 2H FY22.

Pinnacle also advises that it expects the net return on Principal Investments for FY22 to be in the order of positive \$0.1m (\$1.9m net losses in 2H FY22). This amount is made up of 'Dividends and distributions' received of \$3.9m (\$2.0m in 2H FY22) and 'Fair value gains/losses on financial assets at fair value through profit or loss' of net negative \$3.8m (net loss of \$3.9m in 2H FY22).

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 2022 and net inflows for the year ended 30 June 2022, are scheduled to be released on Wednesday 3rd August, 2022.

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

Authorised by:

Calvin Kwok
Company Secretary