

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

6 April 2018

PACIFIC CURRENT GROUP BACKS PRIVATE INFRASTRUCTURE FIRM, CAMG LLP

HIGHLIGHTS

- Pacific Current Group (**PAC**) invests in CAMG LLP (**CAMG**), a recently launched London and Washington DC-based private infrastructure investment manager.
- CAMG will be headed by former John Laing Infrastructure Fund (**JLIF**) investment manager, Andrew Charlesworth, who has been joined by infrastructure veterans Ian Ruddock and Norman Anderson.
- PAC will invest up to £4 million in CAMG for an initial 20% interest in the firm.
- Mr. Charlesworth is regarded as a pioneer in the listed infrastructure space, where he managed the launch and growth of JLIF to approximately £1.3B over 7 years, before leaving to form CAMG.
- CAMG intends to provide a differentiated infrastructure fund management business and is intending to launch both private and listed infrastructure vehicles.

Pacific Current Group (ASX: PAC), a global multi-boutique asset management firm, is pleased to announce it has entered into an agreement to invest in CAMG LLP (**CAMG**).

CAMG is a recently created private infrastructure investment firm, based in London and Washington DC. Former John Laing Infrastructure Fund (**JLIF**) portfolio manager Andrew Charlesworth will serve as CEO and CIO, and is joined by Ian Ruddock (CFO) and Norman Anderson (CBDO). PAC will initially receive a 20% position in CAMG in exchange for a £4.0m commitment, with £1.5m drawn at closing.

Mr. Charlesworth has more than 20 years of greenfield and brownfield infrastructure experience. He managed the JLIF for 7 years from its inception in 2010 to nearly £1.3 billion. His co-founders, Ian Ruddock and Norman Anderson, each have more than 25 years of infrastructure experience.

CAMG offers a distinctive global infrastructure strategy with a balance of operating and primary investments, targeting mid-market, concession-based infrastructure investments in both Europe and North America, bringing a pro-active management approach to revenue and demand-based infrastructure. The firm intends to launch both private fund and listed investment vehicles to take advantage of this higher-value infrastructure investment opportunity.

“With the World Economic Forum estimating a global infrastructure spending gap of US\$1tn per annum, and a growing opportunity in the USA, private infrastructure is an asset class in which we have been seeking to gain further exposure. In CAMG we have a firm that offers a distinct value-added strategy and significant focus and access to both the European and the US market, at a time where the need for private infrastructure is at an all-time high,” said Executive Director, Tony Robinson. “We believe CAMG is indicative of the type of differentiated growth investment that sets our firm apart.”



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Paul Greenwood, President, North America & CIO of PAC, added: "We are thrilled to be investing in CAMG. This is the type of early stage investment we strive to make because it combines a world-class investment capability with strong investor demand. Moreover, an investment in CAMG will increase the diversification of our portfolio toward market segments that are beneficiaries of strong secular tailwinds and that exhibit highly resilient earnings."

Andrew Charlesworth, CAMG Chief Executive and CIO, added: "Following an extensive partner selection process, we are delighted to bring in PAC as a blue-chip partner to support CAMG's significant growth opportunity. Chaired by Mike Fitzpatrick, the founder of Hastings Fund Management Ltd, and with portfolio companies currently managing in excess of A\$60bn AUM, PAC brings valuable experience of supporting specialist, independent investment management company growth and particular knowledge and experience of the infrastructure market."

ENDS

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 6 April 2018, Pacific Current Group has 15 boutique asset managers globally, including CAMG.

ABOUT CAMG LLP // www.camgllp.com

CAMG LLP is a London-based private infrastructure firm. CEO and CIO Andrew Charlesworth was responsible for managing the John Laing Infrastructure Fund of nearly £1.3 billion. The firm is focused on raising private and listed vehicles to focus on operational and primary investments in North American and European infrastructure assets.

This release is for informational purposes only and should not be considered a recommendation to buy or sell any types of securities.

Benchmark comparisons are used to represent the investment environment that existed during relevant time period(s). For comparison purposes, benchmark returns included the reinvestment of income and other earnings but did not include any trading expenses, management fees or other costs. The volatility of a strategy and its benchmark may be materially different due to varying degrees of diversification and/or other factors.

