



ASX ANNOUNCEMENT

30 July 2021

Funds under management as at 30 June 2021

Pacific Current Group Limited (**ASX:PAC**), a global multi-boutique asset management firm, is pleased to announce that total Funds under Management (FUM) controlled by boutique asset managers within Pacific Current Group increased 15.4% during the quarter ended 30 June 2021 to A\$142.3b.

Highlights from the quarter include the following:

- Strong inflows at GQG, Roc and Victory Park;
- Carlisle restructured its open-end fund, moving significant FUM to a closed-end fund;
- Equity market appreciation contributed to higher FUM;
- In native currencies, USD-oriented fund managers saw FUM increase by 14.1%. When converting to AUD, the increase was slightly enhanced by the depreciation of the AUD against the USD.

FUM flows and balances as at 31 March 2021 and 30 June 2021, by boutique tier and category, are shown in the Appendix attached.

Pacific Current CEO, Paul Greenwood, stated, "Once again GQG delivered exceptional growth. We are also pleased by the large new allocations received by Roc and Victory Park. Despite the new commitments, Victory Park's FUM was flat because some of its accounts reached the end of their life." He added, "Over the last few months we have seen signs of broader FUM growth across our portfolio, which bodes well for FUM growth in FY22 and beyond."

Other Considerations

The relationship between the boutiques' FUM and the economic benefits received by PAC can vary dramatically based on factors such as:

- the fees charged by each boutique on the assets it manages;
- The varying size of PAC's ownership interest in each boutique; and
- the unique economic terms negotiated between PAC and each boutique including the manner in which PAC expects to realize value from its investment.

Accordingly, PAC cautions against simple extrapolation of PAC's projected results based on FUM trends.

AUTHORISED FOR LODGEMENT BY:

Paul Greenwood

Managing Director & Chief Executive Officer and Chief Investment Officer

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CONTACT

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited 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 30 July 2021, Pacific Current Group has investments in 15 boutique asset managers globally.



Appendix

Funds Under Management – 30 June 2021

FUM by Pacific Current Group boutique manager in reporting currency

| \$m | Open End | | Closed End | | Total FUM as at 31 March 2021 | Total FUM as at 30 June 2021 |
|---|--------------------------|----------------------------|--------------------------|----------------------------|----------------------------------|---------------------------------|
| | 31 March 2021 Beg FUM | 30 June 2021 Ending FUM | 31 March 2021 Beg FUM | 30 June 2021 Ending FUM | | |
| Tier 1 - Boutiques reporting in USD | | | | | | |
| Aether | - | - | 1,536 | 1,536 | 1,536 | 1,536 |
| Carlisle | 1,937 | 1,343 | 529 | 979 | 2,466 | 2,321 |
| GQG | 72,250 | 84,735 | - | - | 72,250 | 84,735 |
| Proterra ¹ | - | - | 3,662 | 3,639 | 3,662 | 3,639 |
| Victory Park ² | - | - | 3,580 | 3,552 | 3,580 | 3,552 |
| Total Tier 1 | 74,187 | 86,078 | 9,306 | 9,706 | 83,493 | 95,784 |
| Tier 2 - Boutiques reporting in USD | | | | | | |
| Astarte ³ | - | - | 339 | 339 | 339 | 339 |
| Blackcrane | 476 | 459 | - | - | 476 | 459 |
| CAMG | - | - | - | - | - | - |
| EAM | 1,433 | 1,570 | - | - | 1,433 | 1,570 |
| Pennybacker ¹ | - | - | 2,122 | 2,103 | 2,122 | 2,103 |
| SCI | - | - | - | - | - | - |
| Total Tier 2 | 1,909 | 2,029 | 2,461 | 2,442 | 4,370 | 4,471 |
| FUM (USD) - Boutiques reporting in USD | 76,096 | 88,106 | 11,767 | 12,148 | 87,863 | 100,254 |
| FUM (AUD) - Boutiques reporting in USD | 99,954 | 117,551 | 15,457 | 16,208 | 115,410 | 133,759 |
| Tier 2 - Boutique reporting in AUD | | | | | | |
| Roc | - | - | 7,850 | 8,515 | 7,850 | 8,515 |
| Total FUM (AUD) - PAC Boutiques | 99,954 | 117,551 | 23,307 | 24,723 | 123,261 | 142,274 |

1. FUM for Proterra Investment Partners and Pennybacker Capital Management represent regulatory FUM from one quarter in arrears.
2. Victory Park Capital has sponsored multiple Special Purpose Acquisition Companies (SPACs). SPACs do not represent funds under management, but rather may economically benefit Victory Park through enhanced performance fees generated from the vehicles/funds managed by Victory Park that provide risk capital to the SPACs
3. Astarte FUM represents aggregate FUM of funds managed by companies in which Astarte has an interest as well as the unallocated committed capital from funds managed by Astarte.

FUM by Pacific Current Group Tier 1/Tier 2 Classification in AUD

| \$Am | Total FUM as at 31 March 2021 | Net Flows ⁴ | Other ⁵ | FX movement ⁶ | Total FUM as at 30 June 2021 |
|--------------|----------------------------------|------------------------|--------------------|--------------------------|---------------------------------|
| Tier-1 | 109,670 | 8,747 | 7,219 | 2,158 | 127,794 |
| Tier-2 | 13,591 | 635 | 161 | 94 | 14,480 |
| Total | 123,261 | 9,382 | 7,380 | 2,252 | 142,274 |

4. For Closed End funds, Net Flows only includes additional capital commitments. Distributions to limited partners of Closed End funds will be reflected as reduction in Net Asset Value, which is included in the 'Other' category for PAC reporting.
5. Other includes investment performance, market movement and distributions.
6. The Australian dollar weakened against US dollar during the quarter. The AUD/USD exchange rate was 0.7613 as at 31 March 2021 compared to 0.7495 as at 30 June 2021. The Net Flows and Other items are calculated using average rates.

Tier 1 Boutique is a term used to describe an asset manager that PAC expects to produce at least an average of AUD 4m of annual earnings for PAC over the next three years, while a **Tier 2 Boutique** is one that PAC expects will contribute less than this amount. Although there is no guarantee any Tier 1 boutique will meet this threshold, this categorisation is intended to provide insight into which boutiques are expected to be the most economically impactful to Pacific Current Group

Open-end is a term used to indicate funds under management that are not committed for an agreed period and therefore can be redeemed by an investor on relatively short notice. **Closed-end** is a term used to denote funds under management where the investor has committed capital for a fixed period and redemption of these funds can only eventuate after an agreed time and in some cases at the end of the life of the fund.