



ASX ANNOUNCEMENT

31 January 2025

Funds under management as at 31 December 2024

Pacific Current Group Limited (**ASX:PAC**), a global multi-boutique asset management firm, is reporting total Funds under Management (**FUM**) managed by boutique asset managers within Pacific Current Group's portfolio increased to A\$30.0b from A\$28.3b for the quarter ended 31 December 2024.

Highlights from the quarter include the following:

- Aggregate FUM increased 6.1% in AUD. In native currency, USD-denominated fund managers saw FUM decrease by 5.9%, driven by asset realizations from maturing portfolios;
- FUM increased 7.3% for the one AUD-denominated fund manager, this increase was primarily due to market revaluations;
- During the quarter, PAC completed exits from Carlisle Management Company and Banner Oak Capital Partners.

Pacific Current Group's executive director and acting CEO, Michael Clarke, noted, "while fund raising for PAC's boutiques weakened in the December quarter, fund raising momentum in the second half of the financial year is expected to improve."

FUM flows and balances as at 30 September 2024 and 31 December 2024, by boutique are shown in the Appendix attached.

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, including one-time, up-front fees;
- 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.

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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 31 January 2025, Pacific Current Group has investments in 8 boutique firms globally.

Appendix

Funds Under Management – 31 December 2024

FUM by Pacific Current Group boutique manager in reporting currency

\$m	Currency	Open End			Closed End			Total FUM as at 30 September 2024	Total FUM as at 31 December 2024
		30 September 2024	New Investment / (Divestment)	31 December 2024	30 September 2024	New Investment / (Divestment)	31 December 2024		
Continuing Boutiques reporting in USD									
Aether	USD	-	-	-	1,545	-	1,545	1,545	1,545
Astarte ²	USD	-	-	-	718	-	697	718	697
EAM	USD	1,687	-	1,574	-	-	1,687	1,687	1,574
Pennybacker	USD	260	-	250	3,850	-	3,745	4,110	3,995
Victory Park ¹	USD	-	-	-	5,709	-	5,149	5,709	5,149
FUM (USD) - Boutiques reporting in USD Excluding Boutiques exited	USD	1,947	-	1,824	11,822	-	11,136	13,769	12,960
FUM (AUD) - Boutiques reporting in USD Excluding Boutiques exited	AUD	2,809	-	2,950	17,056	-	18,010	19,865	20,960
Continuing Boutique reporting in AUD									
ROC Partners	AUD	-	-	-	8,424	-	9,041	8,424	9,041
Total FUM (AUD) - Continuing Boutiques	AUD	2,809	-	2,950	25,480	-	27,051	28,289	30,001
Exited Boutiques									
Banner Oak	AUD	-	-	-	10,521	(10,521)	-	10,521	-
Carlisle	AUD	1,308	(1,308)	-	1,420	(1,420)	-	2,728	-
FUM (AUD) - Exited Boutiques	AUD	1,308	(1,308)	-	11,941	(11,941)	-	13,249	-
Total FUM (AUD) - PAC Boutiques	AUD	4,117	(1,308)	2,950	37,421	(11,941)	27,051	41,538	30,001

1. Victory Park FUM includes the firm's regulatory capital for 31 December, as well as other client FUM where VPC is paid a one-time, upfront fee.

2. Astarte FUM represents aggregate FUM of funds managed by investment managers in which Astarte has an interest as well as the unallocated committed capital from funds managed by Astarte.

FUM by Pacific Current Group Boutiques in the current portfolio and exited during the quarter (in AUD)

A\$m	Currency	FUM as at 30 September 2024	New investment / (Divestment)	Net Flows ³	Other ⁴	FX movement ⁵	FUM as at 31 December 2024
Continuing Boutiques	AUD	28,289	-	212	(835)	2,335	30,001
Exited Boutiques	AUD	13,249	(13,249)	-	-	-	-
Total	AUD	41,538	(13,249)	212	(835)	2,335	30,001

3. 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.
4. The 'Other' category includes investment performance, market movement and distributions.
5. The Australian dollar weakened against US dollar during the quarter. The AUD/USD exchange rate was 0.6931 as at 30 September 2024 compared to 0.6183 as at 31 December 2024. The Net Flows and Other items are calculated using average rates.

Continuing Boutiques are the boutiques held by Pacific Current Group in the portfolio as at date of this announcement. These boutiques include Victory Park Capital. PAC has sold partial interest in Victory Park Capital. The agreement also includes provisions for the potential sale of the remaining 45% of VPC's management company and an incremental portion of carried interest in the future.