

## ASX ANNOUNCEMENT

30 April 2021

### Funds under management as at 31 March 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 8.9% during the quarter ended 31 March 2021. Including the new investment in Astarte Capital Partners, total FUM grew 9.3%.

Highlights from the quarter include the following:

- Strong inflows across the portfolio including GQG, ROC, Carlisle, Proterra, and Victory Park;
- During the quarter PAC acquired an interest in Astarte Capital Partners;
- Market appreciation and increased valuations contributed to higher FUM;
- In native currencies, USD-oriented fund managers saw FUM increase by 7.9%. 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 December 2020 and 31 March 2021, by boutique tier and category, are shown in the Appendix attached.

Pacific Current CEO, Paul Greenwood, stated, “While GQG continued to post large FUM gains, we were again encouraged by the breadth of growth across the portfolio. As we emerge from the pandemic it appears that many of our portfolio companies are very well positioned to grow, and as a result we expect continued capital raising success in 2021 and 2022.”

#### 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.

**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.

**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 April 2021, Pacific Current Group has investments in 15 boutique asset managers globally.

Appendix

Funds Under Management – 31 March 2021

*Note the structure of the following table has been slightly modified from prior versions to highlight the changes in each boutique's FUM in local currency, as PAC believes this provides better insight into the operational progress of each individual boutique.*

\$m	Currency	Open End		Closed End		Total FUM as at 31 Dec 2020	Total FUM as at 31 March 2021
		31 December 2020 Beg FUM	31 March 2021 Ending FUM	31 December 2020 Beg FUM	31 March 2021 Ending FUM <sup>1</sup>		
Tier 1 - Boutiques reporting in USD							
Aether	USD	-	-	1,536	1,536	1,536	1,536
Carlisle	USD	1,969	1,937	374	529	2,343	2,466
GQG	USD	67,016	72,250	-	-	67,016	72,250
Proterra <sup>1</sup>	USD	-	-	3,250	3,662	3,250	3,662
Victory Park	USD	-	-	3,487	3,580	3,487	3,580
Total Tier 1		68,984	74,187	8,648	9,306	77,632	83,493
Tier 2 - Boutiques reporting in USD							
Astarte <sup>2</sup>	USD	-	-	-	339	-	339
Blackcrane	USD	454	476	-	-	454	476
CAMG	USD	-	-	-	-	-	-
EAM	USD	1,385	1,433	-	-	1,385	1,433
Pennybacker <sup>1</sup>	USD	-	-	1,942	2,122	1,942	2,122
SCI	USD	-	-	-	-	-	-
Total Tier 2		1,839	1,909	1,942	2,461	3,781	4,370
FUM - Boutiques reporting in USD	USD	70,824	76,096	10,590	11,767	81,413	87,863
FUM - Boutiques reporting in USD	AUD	91,884	99,954	13,739	15,457	105,623	115,410
Tier 2 - Boutique reporting in AUD							
Roc	AUD	-	-	7,187	7,850	7,187	7,850
Total FUM - PAC Boutiques	AUD	91,884	99,954	20,926	23,307	112,810	123,260

- FUM for Proterra Investment Partners and Pennybacker Capital Management represent regulatory FUM from one quarter in arrears.
- PAC finalized its investment in Astarte Capital Partners ("Astarte") on 22 March 2021. 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.

\$Am	Total FUM as at 31 December 2020	Net Flows <sup>3</sup>	Other <sup>4</sup>	FX movement <sup>5</sup>	Total FUM as at 31 March 2021
Tier-1	100,717	6,381	1,205	1,366	109,670
Tier-2	12,093	1,095	330	72	13,591
<b>Total</b>	<b>112,810</b>	<b>7,476</b>	<b>1,535</b>	<b>1,439</b>	<b>123,261</b>

3. Net Flows includes the new investment in Astarte, as well as additional capital commitments for Closed End funds. 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. Other includes investment performance, market movement and distributions.
5. The Australian dollar weakened against US dollar during the quarter. The AUD/USD exchange rate was 0.7708 as at 31 December 2020 compared to 0.7613 as at 31 March 2021. The Net Flows and Other items are calculated using average rates.