

ASX ANNOUNCEMENT

31 October 2024

Funds under management as at 30 September 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 decreased to A\$41.5b from A\$42.5b for the quarter ended 30 September 2024.

Highlights from the quarter include the following:

- Aggregate FUM decreased 2.2% in AUD. In native currency, USD-denominated fund managers saw FUM increase by 1.4%, driven by market performance;
- FUM decreased 1.4% for the one AUD-denominated fund manager, this decline was primarily due to a A\$0.3b reduction from distributions and market revaluations, which was partially offset by A\$0.2b in new commitments;
- PAC's Ownership Adjusted FUM* increased from US\$8.8b to US\$9.0b.

Pacific Current Group's executive director and acting CEO, Michael Clarke, noted, "PAC's partner boutiques delivered a sound fund-raising result in the September quarter, resulting in a solid start to the new financial year."

FUM flows and balances as at 30 June 2024 and 30 September 2024, by boutique tier and category, 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.

* see appendix for definition of Ownership Adjusted FUM

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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 October 2024, Pacific Current Group has investments in 11 boutique firms globally.

Funds Under Management – 30 September 2024

FUM by Pacific Current Group boutique manager in reporting currency

\$m	Currency	Open End		Closed End		Total FUM as at 30 June 2024	Total FUM as at 30 September 2024
		30 June 2024	30 September 2024	30 June 2024	30 September 2024		
Tier 1 - Boutiques reporting in USD							
Banner Oak ¹	USD	-	-	6,944	7,292	6,944	7,292
Carlisle	USD	928	906	995	985	1,923	1,891
Pennybacker	USD	265	260	3,792	3,850	4,057	4,110
Victory Park ²	USD	-	-	5,789	5,709	5,789	5,709
Total Tier 1		1,193	1,166	17,521	17,836	18,714	19,002
Tier 2 - Boutiques reporting in USD							
Aether	USD	-	-	1,545	1,545	1,545	1,545
Astarte ³	USD	-	-	700	718	700	718
EAM	USD	1,667	1,687	-	-	1,667	1,687
Total Tier 2		1,667	1,687	2,245	2,263	3,913	3,950
FUM (USD) - Boutiques reporting in USD	USD	2,861	2,853	19,766	20,099	22,627	22,952
FUM (AUD) - Boutiques reporting in USD	AUD	4,291	4,117	29,651	28,997	33,943	33,114
Tier 2 - Boutique reporting in AUD							
ROC Partners	AUD	-	-	8,543	8,424	8,543	8,424
Total FUM (AUD) - PAC Boutiques	AUD	4,291	4,117	38,195	37,421	42,486	41,538

1. FUM for Banner Oak Capital Partners represent regulatory FUM from one quarter in arrears.
2. Victory Park FUM includes the firm's regulatory capital for 30 June, as well as other client FUM where VPC is paid a one-time, upfront fee.
3. 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 Tier 1/Tier 2 Classification in AUD

A\$m	Currency	FUM as at 30 June 2024	Net Flows ⁴	Other ⁵	FX movement ⁶	FUM as at 30 September 2024
Tier-1	AUD	28,073	85	346	(1,088)	27,416
Tier-2	AUD	14,413	(413)	350	(226)	14,123
Total	AUD	42,486	(328)	695	(1,314)	41,538

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. The 'Other' category includes investment performance, market movement and distributions.
6. The Australian dollar strengthened against US dollar during the quarter. The AUD/USD exchange rate was 0.6666 as at 30 June 2024 compared to 0.6931 as at 30 September 2024. 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 pre-tax 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.

Ownership Adjusted FUM by Pacific Current Group boutique manager in USD

US\$m	Private Market / Public Market Strategy	Total FUM as at 30 June 2024	Total FUM as at 30 September 2024	PAC Interest	Ownership Adjusted FUM (OAF) as at 30 June 2024	Ownership Adjusted FUM (OAF) as at 30 September 2024
Tier 1						
Banner Oak	Private	6,944	7,292	35.0 %	2,431	2,552
Carlisle	Private	1,923	1,891	40.0 %	769	756
Pennybacker	Private	4,057	4,110	7.5 %	304	308
Victory Park^	Private	5,789	5,709	24.9 %	1,441	1,422
Tier 2						
Aether	Private	1,545	1,545	100.0 %	1,545	1,545
Astarte	Private	700	718	44.5 %	312	319
EAM	Public	1,667	1,687	18.8 %	313	316
ROC Partners	Private	5,695	5,839	29.7 %	1,692	1,735
Total (USD)		28,322	28,791		8,807	8,954

Ownership Adjusted FUM (OAF) - The ownership percentage used in the calculation of OAF reflects the proportion of proceeds that PAC, absent any distribution preferences, would receive in the event of the sale or liquidation of the business. The portfolio above does not include boutiques that do not manage FUM.

^ Victory Park: In October 2024, Pacific Current completed a further condition precedent related to the sale of a portion of its interests (55% of 24.9% equity interest) in Victory Park Capital Advisors, LLC to Janus Henderson Group ("JHG") (NYSE: JHG). This will be reflected starting December 2024 quarter announcement.