

ASX ANNOUNCEMENT

30 July 2025

Funds under management as at 30 June 2025

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\$30.0b from A\$31.0b for the quarter ended 30 June 2025.

Highlights from the quarter include the following:

- Aggregate FUM declined 3.1% in AUD terms, primarily due to AUD appreciation. In native currency, fund managers saw FUM increase by 0.9%, underpinned by modest net inflows at Pennybacker and Astarte and performance-driven gains for IMC Global; and
- FUM decreased 0.2% for the one AUD-denominated fund manager, this decrease was due to outflows.

Pacific Current Group's executive director and acting CEO, Michael Clarke, noted, "fundraising activity slowed in the final quarter of FY25, with Pennybacker and Astarte contributing to modest net FUM inflows, offset by currency headwinds".

FUM flows and balances as at 31 March 2025 and 30 June 2025, 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 30 July 2025, Pacific Current Group has investments in 8 boutique firms globally.

Appendix

Funds Under Management – 30 June 2025

FUM by Pacific Current Group boutique manager in reporting currency

\$m	Open End		Closed End		Total FUM as at 31 March 2025	Total FUM as at 30 June 2025
	31 March 2025	30 June 2025	31 March 2025	30 June 2025		
PAC Boutiques reporting in USD						
Aether	-	-	1,545	1,545	1,545	1,545
Astarte ¹	-	-	706	725	706	725
Global IMC	1,389	1,627	-	-	1,389	1,627
Pennybacker	249	249	4,408	4,525	4,657	4,775
Victory Park ²	-	-	5,140	4,881	5,140	4,881
FUM (USD) - Boutiques reporting in USD	1,638	1,876	11,799	11,677	13,437	13,553
FUM (AUD) - Boutiques reporting in USD	2,627	2,855	18,924	17,767	21,551	20,621
PAC Boutique reporting in AUD						
ROC Partners	-	-	9,415	9,397	9,415	9,397
Total FUM (AUD) - PAC Boutiques	2,627	2,855	28,339	27,163	30,966	30,018

1. 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.
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.

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

A\$m	FUM as at 31 March 2025	Net Flows ³	Other ⁴	FX movement ⁵	FUM as at 30 June 2025
PAC Boutiques	30,966	252	(89)	(1,110)	30,018
Total	30,966	252	(89)	(1,110)	30,018

- 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 strengthened against US dollar during the quarter. The AUD/USD exchange rate was 0.6235 as at 31 March 2025 compared to 0.6572 as at 30 June 2025. The Net Flows and Other items are calculated using average rates.