

ASX ANNOUNCEMENT

30 April 2025

Funds under management as at 31 March 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 increased to A\$31.0b from A\$30.0b for the quarter ended 31 March 2025.

Highlights from the quarter include the following:

- Aggregate FUM increased 3.2% in AUD. In native currency, USD-denominated fund managers saw FUM increase by 3.7%, driven largely by inflows at Pennybacker;
- FUM increased 4.1% for the one AUD-denominated fund manager, this increase was due to inflows and market revaluations.

Pacific Current Group's executive director and acting CEO, Michael Clarke, noted, "fundraising efforts gained momentum in the second half of the financial year, with Pennybacker contributing significantly to the overall inflows during the March 2025 quarter."

FUM flows and balances as at 31 December 2024 and 31 March 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 April 2025, Pacific Current Group has investments in 8 boutique firms globally.

Appendix

Funds Under Management – 31 March 2025

FUM by Pacific Current Group boutique manager in reporting currency

\$m	Open End		Closed End		Total FUM as at 31 December 2024	Total FUM as at 31 March 2025
	31 December 2024	31 March 2025	31 December 2024	31 March 2025		
PAC Boutiques reporting in USD						
Aether	-	-	1,545	1,545	1,545	1,545
Astarte ¹	-	-	697	706	697	706
Global IMC	1,574	1,389	-	-	1,574	1,389
Pennybacker	250	249	3,745	4,408	3,995	4,657
Victory Park ²	-	-	5,149	5,140	5,149	5,140
FUM (USD) - Boutiques reporting in USD	1,824	1,638	11,136	11,799	12,960	13,437
FUM (AUD) - Boutiques reporting in USD	2,950	2,627	18,010	18,924	20,960	21,551
PAC Boutique reporting in AUD						
ROC Partners	-	-	9,041	9,415	9,041	9,415
Total FUM (AUD) - PAC Boutiques	2,950	2,627	27,051	28,339	30,001	30,966

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 31 March, 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 December 2024	Net Flows ³	Other ⁴	FX movement ⁵	FUM as at 31 March 2025
PAC Boutiques	30,001	1,105	29	(169)	30,966
Total	30,001	1,105	29	(169)	30,966

- 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 0.6183 as at 31 December 2024 compared to 0.6235 as at 31 March 2025. The Net Flows and Other items are calculated using average rates.