

ASX ANNOUNCEMENT

29 October 2025

Funds under management as at 30 September 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\$29.8b from A\$30.0b for the quarter ended 30 September 2025.

Aggregate FUM decline of 0.9% in AUD was primarily driven by net outflows at IMC Global, while Pennybacker, Astarte, and Roc recorded FUM increases.

Pacific Current Group's executive director and acting CEO, Michael Clarke, noted, "Funds under management remained stable during the quarter, with Pennybacker, Roc, and Astarte contributing to modest net FUM inflows. IMC Global had outflows that were offset to some extent by inflows and increases related to market performance."

FUM flows and balances as at 30 June 2025 and 30 September 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 29 October 2025, Pacific Current Group has investments in 8 boutique firms globally.

Funds Under Management – 30 September 2025

FUM by Pacific Current Group boutique manager in reporting currency

\$m	Open End		Closed End		Total FUM as at 30 June 2025	Total FUM as at 30 September 2025
	30 June 2025	30 September 2025	30 June 2025	30 September 2025		
PAC Boutiques reporting in USD						
Aether	-	-	1,545	1,545	1,545	1,545
Astarte ¹	-	-	725	790	725	790
Global IMC	1,627	1,309	-	-	1,627	1,309
Pennybacker	249	252	4,525	4,618	4,775	4,870
Victory Park ²	-	-	4,881	4,875	4,881	4,875
FUM (USD) - Boutiques reporting in USD	1,876	1,561	11,677	11,828	13,553	13,389
FUM (AUD) - Boutiques reporting in USD	2,855	2,373	17,767	17,981	20,621	20,354
PAC Boutique reporting in AUD						
ROC Partners	-	-	9,397	9,402	9,397	9,402
Total FUM (AUD) - PAC Boutiques	2,855	2,373	27,163	27,382	30,018	29,755

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 September, as well as other client FUM where VPC is paid a one-time, upfront fee.

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Pacific Current Group Boutiques: Quarterly FUM Movement (AUD)

A\$m	FUM as at 30 June 2025	Net Flows ³	Other ⁴	FX movement ⁵	FUM as at 30 September 2025
PAC Boutiques	30,018	(662)	417	(18)	29,755
Total	30,018	(662)	417	(18)	29,755

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 0.6572 as at 30 June 2025 compared to 0.6578 as at 30 September 2025. The Net Flows and Other items are calculated using average rates.

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