PACIFIC CURRENT GROUP

ASX ANNOUNCEMENT

30 April 2026

Funds under management as at 31 March 2026

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 PAC's portfolio decreased to A$28.2b from A$28.8b for the quarter ended 31 March 2026.

Aggregate FUM declined by 2.2% in AUD, primarily driven by invetment performance and AUD appreciation during the quarter. FUM for the sole AUD-denominated fund manager increased 1.1%, driven primarily by investment performance.

Pacific Current Group's Managing Director, Michael Clarke, noted, "Funds under management remained stable during the quarter, with Astarte, Global IMC, Pennybacker and Roc Partners contributing to modest net FUM inflows and increases related to market performance. Victory Park had inflows that were offset with decreases related to market performance."

FUM flows and balances as at 31 December 2025 and 31 March 2026, 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 2026, PAC has investments in 8 boutique firms globally.

Appendix

Funds Under Management – 31 March 2026

FUM by PAC boutique manager in reporting currency

		Open End		Closed End		Total FUM as at	Total FUM as at
In $millions	Currency	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026
PAC Boutiques reporting in USD							
Aether	USD	—	—	1,545	1,545	1,545	1,545
Astarte	USD	—	—	862	870	862	870
Global IMC	USD	1,358	1,500	—	—	1,358	1,500
Pennybacker	USD	257	260	4,573	4,664	4,830	4,924
Victory Park	USD	—	—	4,852	4,403	4,852	4,403
FUM (USD) - Boutiques reporting in USD	**USD**	**1,615**	**1,760**	**11,832**	**11,482**	**13,447**	**13,242**
FUM (AUD) - Boutiques reporting in USD	**AUD**	**2,411**	**2,570**	**17,669**	**16,777**	**20,080**	**19,347**
PAC Boutiques reporting in AUD							
ROC Partners	AUD	—	—	8,735	8,834	8,735	8,834
Total FUM (AUD) - PAC Boutiques	**AUD**	**2,411**	**2,570**	**26,404**	**25,611**	**28,815**	**28,181**

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 Victory Park is paid a one-time, upfront fee.

Pacific Current Group Boutiques: Quarterly FUM Movement (AUD)

In A$millions	FUM as at 31 December 2025	Net Flows[3]	Other[4]	FX Movement[5]	FUM as at 31 March 2026
PAC Boutiques	28,815	(4)	(193)	(437)	28,181

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 0.6696 as at 31 December 2025 compared to 0.6844 as at 31 March 2026. The Net Flows and Other items are calculated using average rates.