ASX ANNOUNCEMENT

31 July 2026

Funds under management as at 30 June 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 of A$26.4b as at 30 June 2026.

FUM across PAC's continuing boutiques increased 1.8% during the quarter, to A$26.4b from A$25.9b at 31 March 2026. Growth was driven by investment performance and market movement, partly offset by modest net outflows and the translation impact of a stronger AUD. FUM for the sole AUD-denominated manager increased 2.0%.

Total FUM declined 6.4% in AUD, reflecting the exit of Aether in June 2026, which represented A$2.3b of FUM at 31 March 2026. Adjusting for that exit, underlying FUM grew over the quarter.

PAC's Managing Director, Michael Clarke, noted, "Our continuing boutiques grew FUM by 1.8% over the quarter, with Astarte, Global IMC, Pennybacker, Roc Partners and Victory Park all contributing. The headline movement reflects the exit of Aether in June, not the underlying trajectory of the portfolio."

FUM flows and balances as at 31 March 2026 and 30 June 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 31 July 2026, PAC has investments in 7 boutique firms globally.

Appendix

Funds Under Management – 30 June 2026

FUM by PAC boutique manager in reporting currency

In $millions	Currency	Open End		Closed End		Total FUM as at	Total FUM as at
		31 March 2026	30 June 2026	31 March 2026	30 June 2026	31 March 2026	30 June 2026
Continuing Boutiques reporting in USD							
Astarte	USD	—	—	870	872	870	872
Global IMC	USD	1,500	1,728	—	—	1,500	1,728
Pennybacker	USD	260	275	4,664	4,662	4,924	4,937
Victory Park	USD	—	—	4,403	4,417	4,403	4,417
FUM (USD) - Boutiques reporting in USD	**USD**	**1,760**	**2,003**	**9,937**	**9,951**	**11,697**	**11,954**
FUM (AUD) - Boutiques reporting in USD	**AUD**	**2,570**	**2,910**	**14,519**	**14,459**	**17,089**	**17,369**
PAC Boutiques reporting in AUD							
ROC Partners	AUD	—	—	8,834	9,013	8,834	9,013
Total FUM (AUD) - Continuing Boutiques	**AUD**	**2,570**	**2,910**	**23,353**	**23,472**	**25,923**	**26,382**
Exited Boutique							
Aether	**AUD**	**—**	**—**	**2,258**	**—**	**2,258**	**—**
Total FUM (AUD) - PAC Boutiques	**AUD**	**2,570**	**2,910**	**25,611**	**23,472**	**28,181**	**26,382**

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

Pacific Current Group Boutiques: Quarterly FUM Movement (AUD)

In A$millions	FUM as at 31 March 2026	New Investment/ (Divestment)	Net Flows[3]	Other[4]	FX Movement[5]	FUM as at 30 June 2026
Continuing Boutiques	25,923	—	(96)	638	(83)	26,382
Exited Boutique	2,258	(2,179)	—	—	(79)	—
Total	28,181	(2,179)	(96)	638	(162)	26,382

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 weakened against US dollar during the quarter. The AUD/USD exchange rate was 0.6844 as at 31 March 2026 compared to 0.6882 as at 30 June 2026. The Net Flows and Other items are calculated using average rates.