

ASX ANNOUNCEMENT

30 January 2026

Funds under management as at 31 December 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 PAC's portfolio decreased to A\$28.8b from A\$29.8b for the quarter ended 31 December 2025.

Aggregate FUM declined by 3.2% in AUD, primarily driven by market revaluations, distributions, and AUD appreciation during the quarter. FUM for the sole AUD-denominated fund manager declined 7.1%, driven primarily by outflows.

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

FUM flows and balances as at 30 September 2025 and 31 December 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.

AUTHORISED FOR LODGEMENT BY:

Michael Clarke, Managing Director

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CONTACT: *For Investor and Media enquiries:*

- Michael Clarke - Managing Director

E: info@paccurrent.com

T: (+61) 2 9000 1939

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 January 2026, PAC has investments in 8 boutique firms globally.

Appendix

Funds Under Management – 31 December 2025

FUM by PAC boutique manager in reporting currency

In \$millions	Open End		Closed End		Total FUM as at 30 September 2025	Total FUM as at 31 December 2025
	30 September 2025	31 December 2025	30 September 2025	31 December 2025		
PAC Boutiques reporting in USD						
Aether	—	—	1,545	1,545	1,545	1,545
Astarte ¹	—	—	790	862	790	862
IMC Global	1,309	1,358	—	—	1,309	1,358
Pennybacker	252	257	4,618	4,573	4,870	4,830
Victory Park ²	—	—	4,875	4,852	4,875	4,852
FUM (USD) - Boutiques reporting in USD	1,561	1,615	11,828	11,832	13,389	13,447
FUM (AUD) - Boutiques reporting in USD	2,373	2,411	17,980	17,669	20,353	20,080
PAC Boutiques reporting in AUD						
ROC Partners	—	—	9,402	8,735	9,402	8,735
Total FUM (AUD) - PAC Boutiques	2,373	2,411	27,382	26,404	29,755	28,815

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 December, 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 30 September 2025	Net Flows ³	Other ⁴	FX Movement ⁵	FUM as at 31 December 2025
PAC Boutiques	29,755	220	(800)	(360)	28,815

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 0.6578 as at 30 September 2025 compared to 0.6696 as at 31 December 2025. The Net Flows and Other items are calculated using average rates.