PACIFIC CURRENT GROUP

Tacoma // Sydney

ASX ANNOUNCEMENT

30 October 2026

Funds under management as at 30 September 2026

Pacific Current Group Limited (**ASX:PAC**), a global multi-boutique asset management firm, reports that total Funds under Management (**FUM**) managed by boutique asset managers within PAC's portfolio was A$26.4b as at 30 September 2026, broadly unchanged from A$26.4b at 30 June 2026.

FUM across PAC's boutiques increased 0.1% during the quarter. The increase was driven by net inflows of A$0.9b, primarily new capital commitments at Pennybacker, Victory Park and Roc Partners, largely offset by investment performance, market movement, distributions and the translation impact of a stronger AUD (A$0.8b in aggregate). In USD terms, FUM of the boutiques reporting in USD increased 0.7%. FUM for the sole AUD-denominated manager increased 1.8%.

PAC's Managing Director, Michael Clarke, noted, "Our boutiques' FUM overall remained stable during the quarter. Pennybacker, Roc Partners and Victory Park all contributed FUM inflows that were partly offset by a decrease in Global IMC's FUM, primarily driven by investment performance."

FUM flows and balances as at 30 June 2026 and 30 September 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 realise 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 October 2026, PAC has investments in 7 boutique firms globally.

Appendix

Funds Under Management – 30 September 2026

FUM by PAC boutique manager in reporting currency

In $millions	Currency	Open End		Closed End		Total FUM as at	Total FUM as at
		30 June 2026	30 September 2026	30 June 2026	30 September 2026	30 June 2026	30 September 2026
Boutiques reporting in USD							
Astarte[1]	USD	—	—	872	871	872	871
Global IMC	USD	1,728	1,562	—	—	1,728	1,562
Pennybacker	USD	275	287	4,662	4,852	4,937	5,139
Victory Park[2]	USD	—	—	4,417	4,467	4,417	4,467
FUM (USD) - Boutiques reporting in USD	**USD**	**2,003**	**1,849**	**9,951**	**10,190**	**11,954**	**12,039**
FUM (AUD) - Boutiques reporting in USD	**AUD**	**2,910**	**2,646**	**14,459**	**14,580**	**17,369**	**17,226**
PAC Boutiques reporting in AUD							
ROC Partners	AUD	—	—	9,013	9,174	9,013	9,174
Total FUM (AUD) - PAC Boutiques	**AUD**	**2,910**	**2,646**	**23,472**	**23,754**	**26,382**	**26,400**

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

Pacific Current Group Boutiques: Quarterly FUM Movement (AUD)

In A$millions	FUM as at 30 June 2026	Net Flows[3]	Other[4]	FX Movement[5]	FUM as at 30 September 2026
PAC Boutiques	26,382	866	(587)	(261)	26,400

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 the US dollar during the quarter. The AUD/USD exchange rate was 0.6882 as at 30 June 2026 compared to 0.6989 as at 30 September 2026. The Net Flows and Other items are calculated using average rates..