PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

ASX ANNOUNCEMENT

24 February 2023

H1 FY23 Results Presentation

Pacific Current Group Limited (ASX:PAC) encloses for immediate release its H1 FY23 Results Presentation.

-ENDS-

Authorised for lodgement by the Board of Pacific Current Group Limited.

CONTACT

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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 24 February 2023, Pacific Current Group has investments in 15 boutique asset managers globally

PACIFIC CURRENT GROUP

FIRST HALF FY23

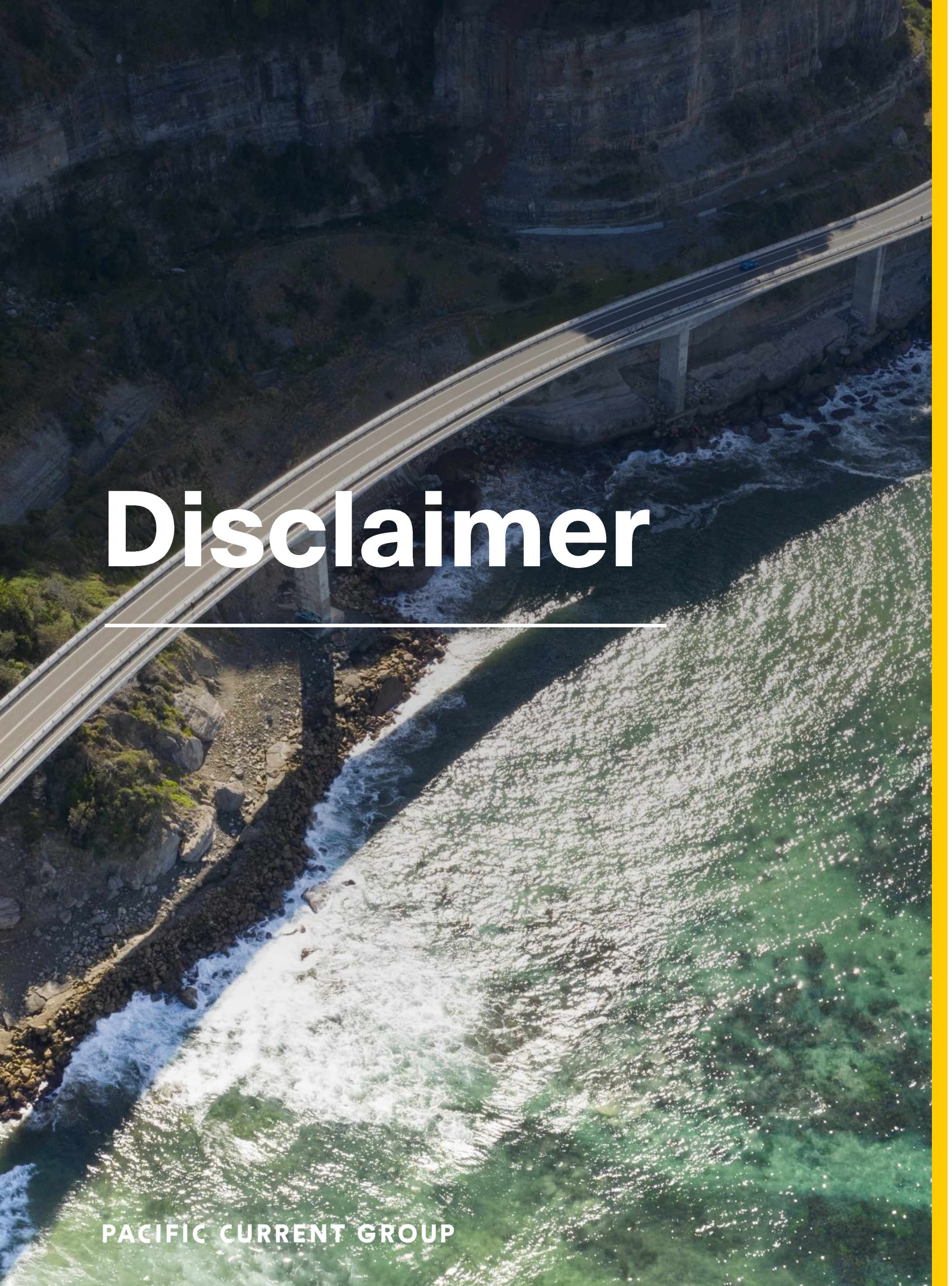
RESULTS PRESENTATION

PRESENTERS

Paul Greenwood
Managing Director, CEO and CIO

Ashley Killick
CFO

24 February 2023



Disclaimer

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') and is current only at the date of this presentation. In particular, this presentation

- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current, nor is it an invitation to any person to acquire securities in Pacific Current;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- contains information in summary form and does not purport to be complete.

Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

1H23 Overview

Pacific Current Group (PAC) is a global investor in investment management firms, with stakes in 15 investment firms across the US, Europe, Australia and Asia.

PAC's boutiques offer a diverse range of investment products across multiple asset classes, delivering **sustainable** and **growing** management fees and significant potential for performance fee income. This diversification reduces PAC's reliance on equity market returns to drive revenues and profits.

Operational Highlights

- FUM growth of 3.5% (2.1% USD) to A$175.1b in 1H23. Net flows have been positive for 24 consecutive quarters
- Secured US$50m credit facility with WHSP. US$30m was drawn to fund new investments

Financial Highlights

- Management fee revenues increased 52% (67% AUD). Boutique contributions increased 8% (18% AUD) and ex mark-to-market (MTM) adjustments grew 29% (41% AUD)
- Underlying EBITDA (ex MTM) increased 24% (35% AUD)
- Fully franked dividend of A$0.15/share

Looking Ahead

- PAC expects strong revenue growth to continue through FY24
- Gross FUM inflows expected to remain robust throughout 2H23 and FY24
- Attractive pipeline with at least one significant investment expected in 2H23
- PAC will release fair value estimates of all boutiques with year-end results

1H23 Underlying Results

Core revenue drivers (management fees plus performance fees) grew 29% (41% AUD)

Stripping out unrealised MTM, Underlying EBITDA would have grown 24% (35% AUD)

Increased interest expense due to drawing US$30m on new credit line

	1H23 (A$m)	1H22 (A$m)	1H23 (US$m)	1H22 (US$m)	Comments
Boutique management fees	22.3	13.4	14.9	9.8	Growth driven by addition of Banner Oak in January 2022 and 6 months of GQG results (Vs. 4 months in 1H22)
Boutique performance fees	5.5	6.3	3.7	4.6	Led by VPC, SCI, and Roc
Boutique unrealised MTM	(0.9)	3.1	(0.6)	2.3	Non-cash item reflecting VPC SPAC exposure
Boutique contributions	**26.9**	**22.8**	**18.0**	**16.7**	8% growth (18% AUD) and 29% (41% AUD) growth (ex MTM)
Corporate revenue	0.4	2.1	0.2	1.6	Private capital commissions recognized one time, more volatile than long only commissions recognized across time
Corporate overheads	7.7	6.7	5.2	4.9	T&E rebounded as normal travel resumes
Corporate contribution	**(7.3)**	**(4.6)**	**(4.9)**	**(3.3)**	
Underlying EBITDA	**19.6**	**18.2**	**13.1**	**13.3**	
Underlying NPAT	**14.1**	**14.6**	**9.4**	**10.7**	Debt facility interest expense of A$0.8m reduced NPAT in 1H23

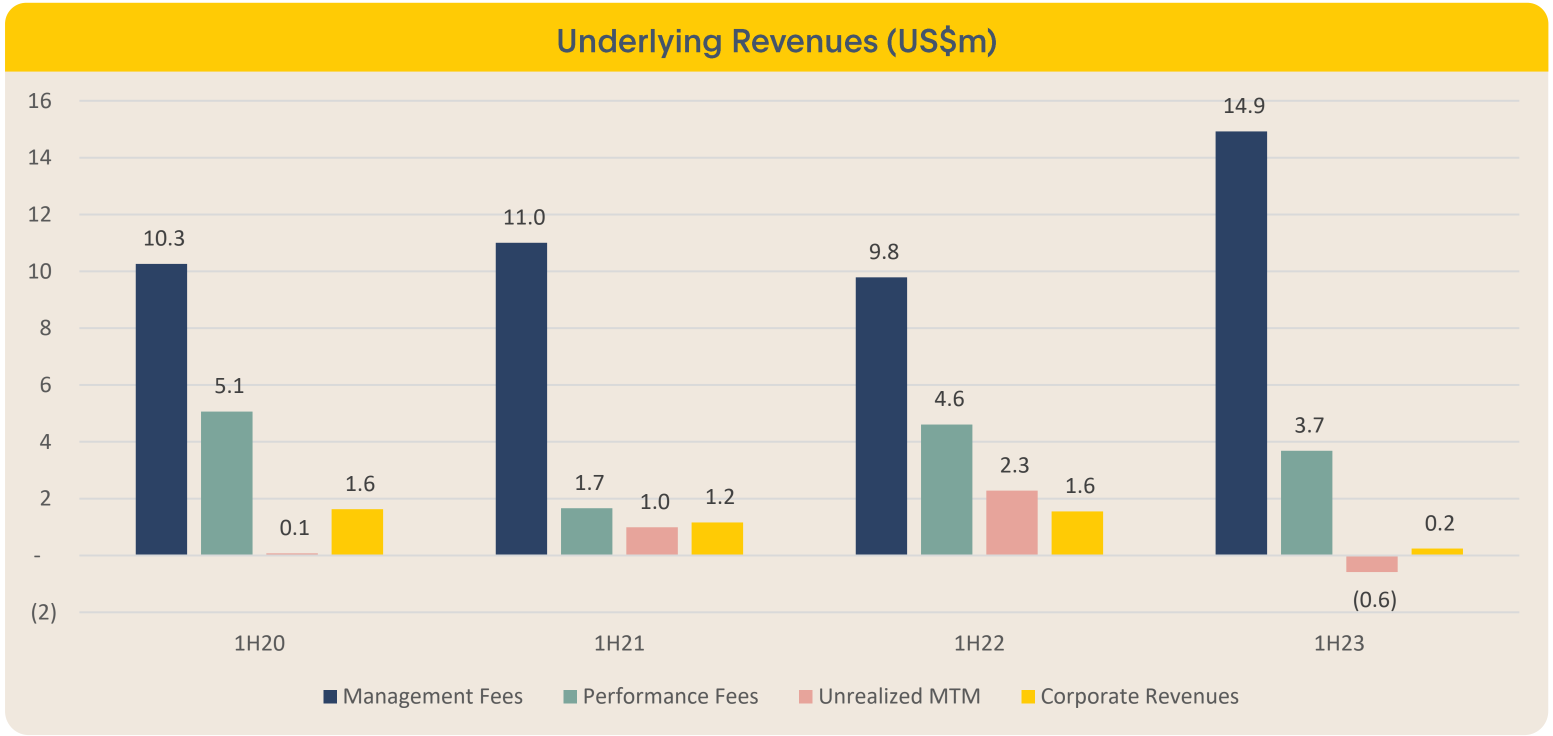
Underlying earnings per share	27.5 cents	28.7 cents	18.4 cents	21.0 cents	
Dividends per share	15 cents	15 cents	-	-	
Net Asset Value per share	**$9.93**	**$10.31**	**$6.76**	**$7.12**	GQG share price volatility affects NAV/share.

Notes: Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.

For presentation of EBITDA, the prior period comparatives are adjusted to ensure consistency.

Revenue Composition

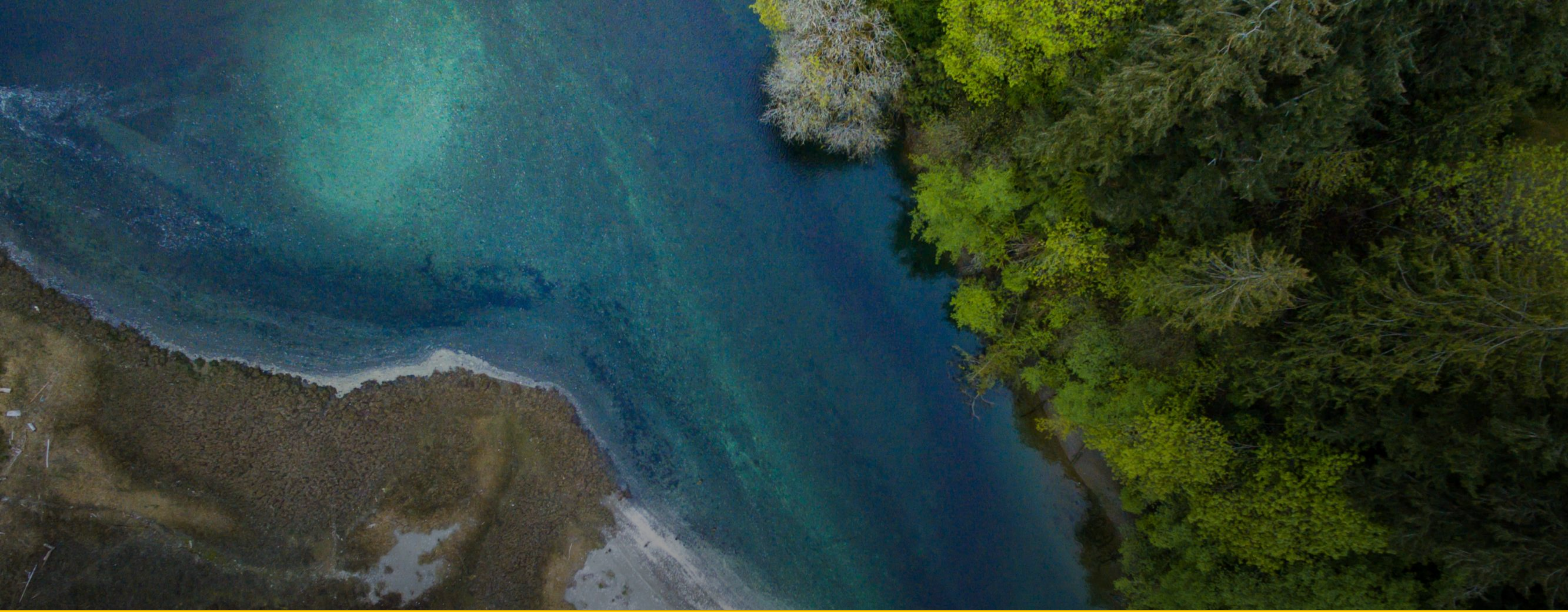
Strong growth in management fee-related revenues



- PAC's management fee related revenues grew 52% (67% AUD) Vs. 1H22. Primary contributors were addition of Banner Oak on 1 January 22 (after 1H22) and recognition of 6 months of GQG contributions in 1H23 versus 4 months in 1H22
- Performance fees fell 20% (13% AUD) with 1H22 elevated due to crystallisation of VPC incentive fees. Biggest contributors in 1H23 were VPC, SCI and Roc
- Mark to market revenues (non-cash) were negative but expected to be positive contributors over time
- Commission revenues down significantly due to strong results in PCP and current position of boutiques in their respective fundraising cycles. 2H23 will show improvement over 1H23

Notes: Some boutiques hold marketable securities on their balance sheets, which are unrealised non-cash revenue items.

The prior period comparatives are adjusted for certain interest income to ensure consistency.



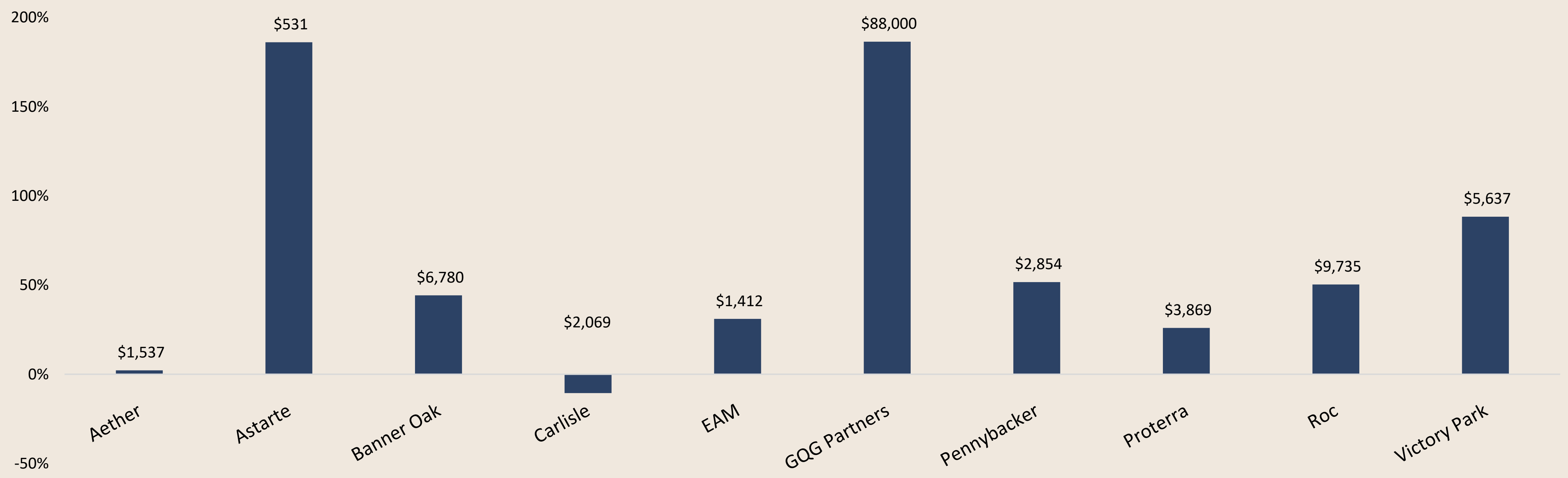
PORTFOLIO UPDATE

PACIFIC CURRENT GROUP

Funds Under Management

FUM managed by boutique asset managers within Pacific Current Group's portfolio

Cumulative 3-year FUM growth
(in boutique's local currency ($m))



Notes: PAC invested in Banner Oak on 31 December 2021, Astarte on 29 December 2020

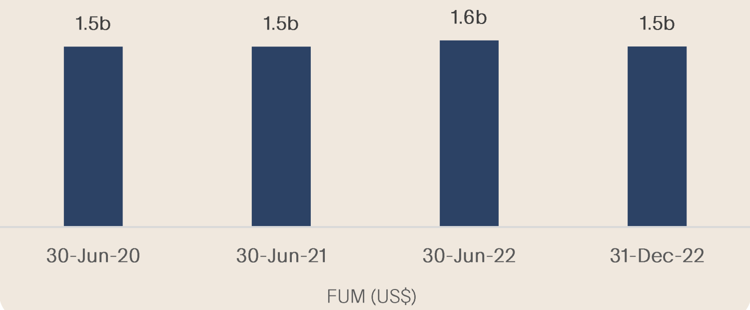
FUM totals for Banner Oak, Carlisle, Pennybacker and Proterra reflect total regulatory FUM from one quarter in arrears

PAC Tier 1 Boutiques Update

Aether Investment Partners

Private equity, real assets
2008 investment
USA

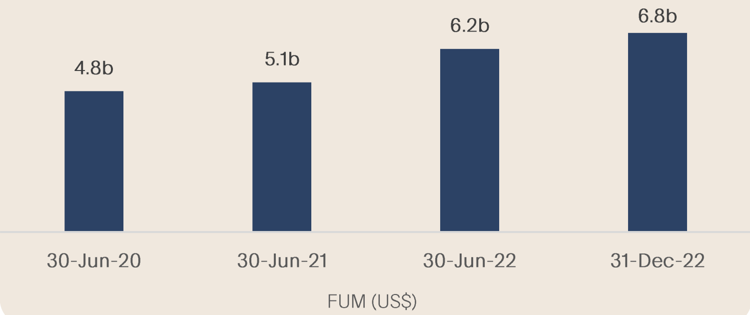
- In market with new seed fund targeting US$250m - US$500m fund size
- Secured US$80m as of 31 December 2022



Banner Oak Capital Partners

Private real estate
2021 investment
USA

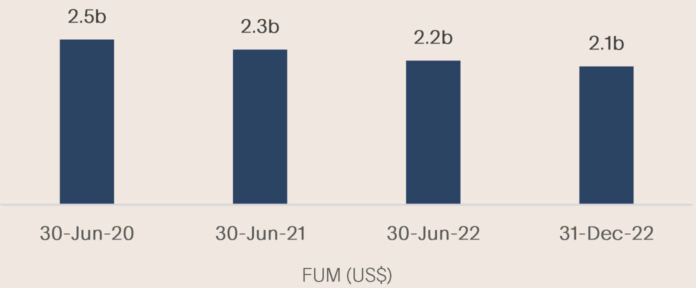
- Rate of deployment of committed capital slowing due to rising interest rates and state of real estate market
- Future growth most likely to be driven through increased client diversification



Carlisle Management

Life settlements
2019 investment
Luxembourg

- As expected, the completion of open-end fund restructure has enhanced ability to perform, with stronger results in 4Q22
- In market with most recent closed-end fund with further commitments throughout 2023

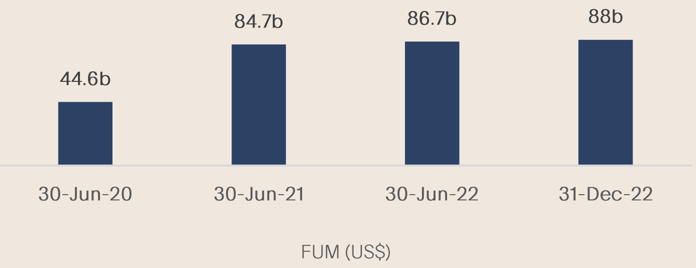


PAC Tier 1 Boutique Updates

GQG Partners

Global, international, & EM equity
2016 investment
USA

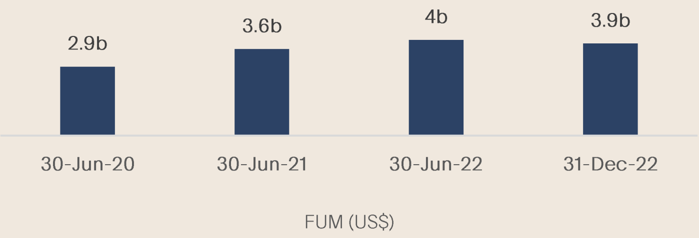
- GQG had an excellent performance year
- Firm has maintained positive inflows despite difficult equity markets
- PAC's 4% holding no longer subject to escrow



Proterra Investment Partners

Private equity and private credit, natural resources
2019 investment
USA

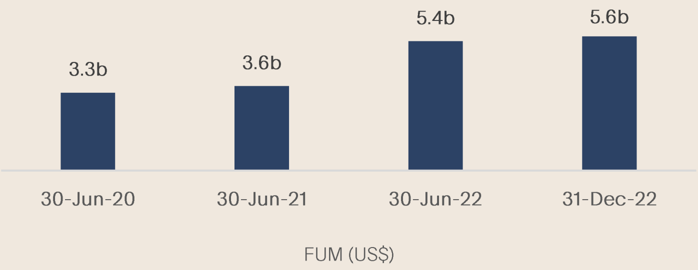
- Generally strong investment performance
- Newest credit fund in market and being very well received, with US$500m fund target
- New products expected to be launched in 2H23



Victory Park Capital

Private credit
2018 investment
USA

- Actively deploying US$2.4B of Asset Backed Opportunistic Credit (ABOC) Fund. Expect to secure FUM for new opportunistic credit fund in CY23
- Environment has modestly slowed deployment of ABOC Fund, but should be nearly fully deployed in CY23
- PAC expects VPC to become largest economic contributor beginning in FY24, primarily due to increased performance fees

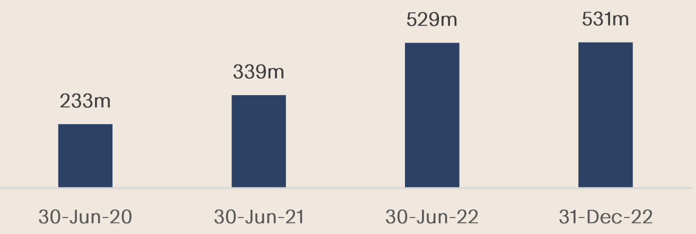


PAC Tier 2 Boutique Updates

Astarte Capital Partners

Private equity, real assets
2021 investment
UK

- Initial Fund (ASOP 1) investments tracking well, particularly SilviPar and Yoo Capital. Expect additional growth in 2H23
- In market raising capital for second fund with US$300m target fund size



FUM (US$)

CAMG LLP (Capital & Asset Management Group)

Private and listed infrastructure
2018 investment
UK

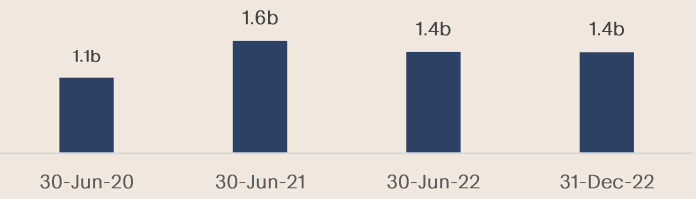
- Pursuing a significant solar project with prominent UK investor

CAMG does not currently have any funds under management

EAM Global Investors

Global, international, & EM small cap equity
2014 investment
USA

- Looking to launch new investment vehicle in Australia in 2023
- Investment results trailed indices, though consistent with expectation given growth orientation of investment strategy



FUM (US$)

PAC Tier 2 Boutique Updates

INDEPENDENT [FINANCIAL] PARTNERS

Hybrid RIA platform
2019 investment
USA

- Though adversely impacted by declining equity markets, the business continues to grow, with solid profit growth expected in CY23
- Balance sheet has significantly improved over last few years as debt has declined
- Operational performance/efficiency continues to improve

IFP is a Hybrid RIA platform and as such does not have funds under management. IFP earns revenue in the form of advisory fees

Nereus

Private equity, renewable energy
2008 investment
India

- PAC reached agreement with Hareon, JV partner in Nereus Capital Investments (NCI), to restructure the investment NCI. PAC agreed to fund all remaining capital obligations (US$12m) and, in return, PAC received the right to share in a future sale of the NCI assets. PAC expects the net amount of this restructure to be consistent with PAC's US$8.5m reserve previously provided as at 30 June 2022
- NCI is actively working with a potential buyer to sell the two solar plants
- The pending sale is projected to conclude within 2H23

Nereus operates two solar plants in India and does not have funds under management as such

NORTHERN LIGHTS ALTERNATIVE ADVISORS

Placement agent
2014 investment
UK

- FY22 was strong year and business appears to be accelerating
- PAC expects increasing distributions over the next several years

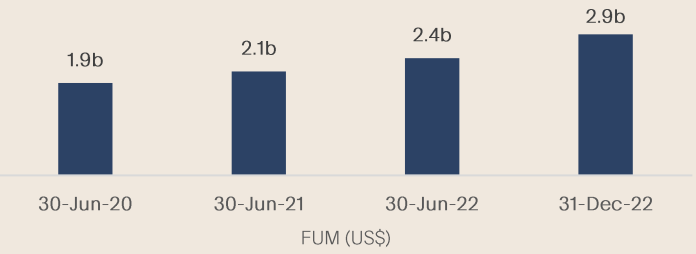
NLAA is a placement agent and earns revenues on the assets it raises on behalf of investment manager clients. There are no funds under management

PAC Tier 2 Boutique Updates

Pennybacker Capital

Private real estate
2019 investment
USA

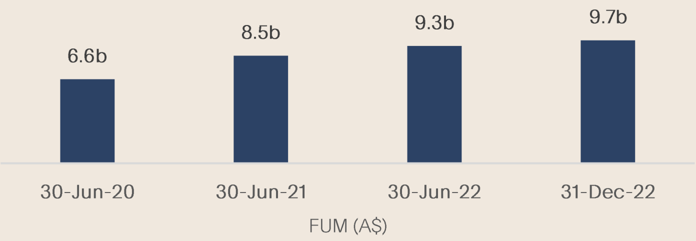
- In market securing commitments for next flagship fund. US$780m has been secured as at 31 December. Targeting at least US$1.5b
- Other strategies likely to be added to platform in 2023
- If Pennybacker achieves fundraising targets, PAC may reclassify as Tier 1 at end of FY23



Roc Partners

Private equity, Asia-Pacific
2014 investment
Australia

- Firm continues to diversify and build FUM and grow revenues
- Over time, lower fee FUM is being replaced with higher fee funds/accounts
- PAC expects performance fees to continue to grow in size and consistency, as exposure to direct private equity investments grows

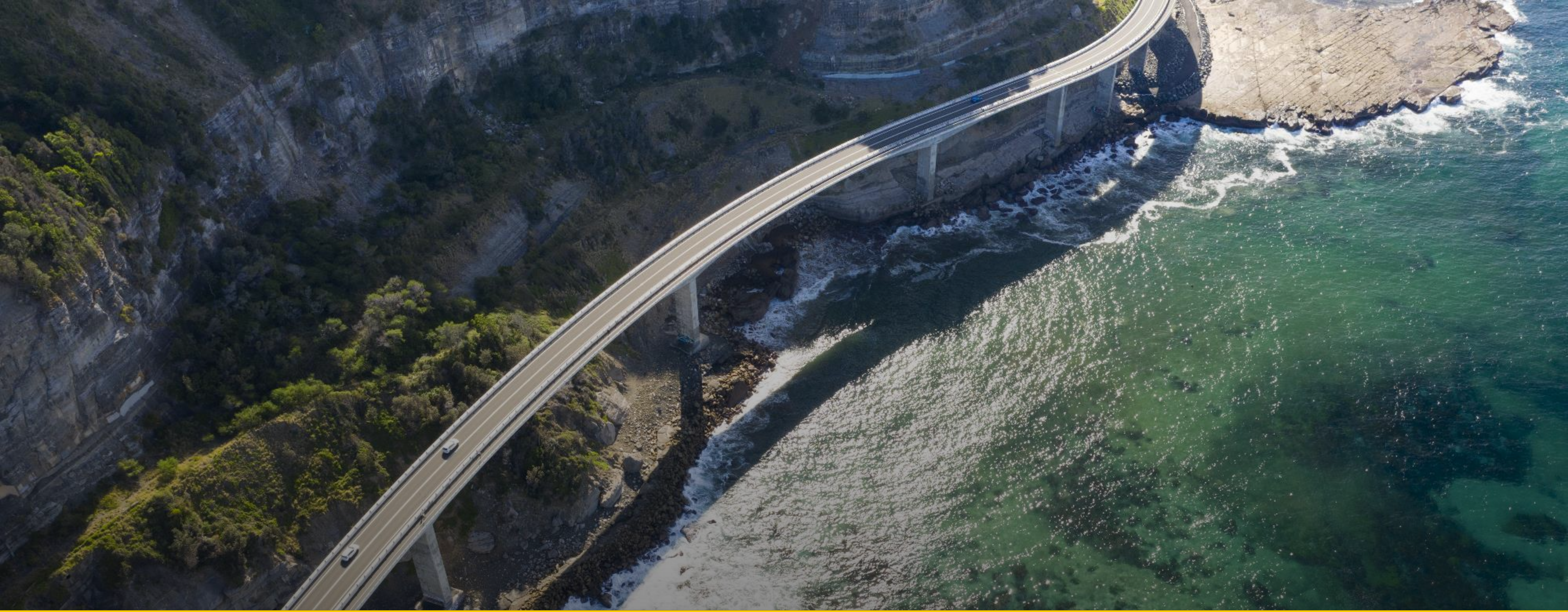


Strategic Capital Investors

Hedge fund seeding and acceleration
2015 investment
UK

- Once again strong performance fees received
- PAC has already received distributions amounting to nearly 10x its initial investment in SCI

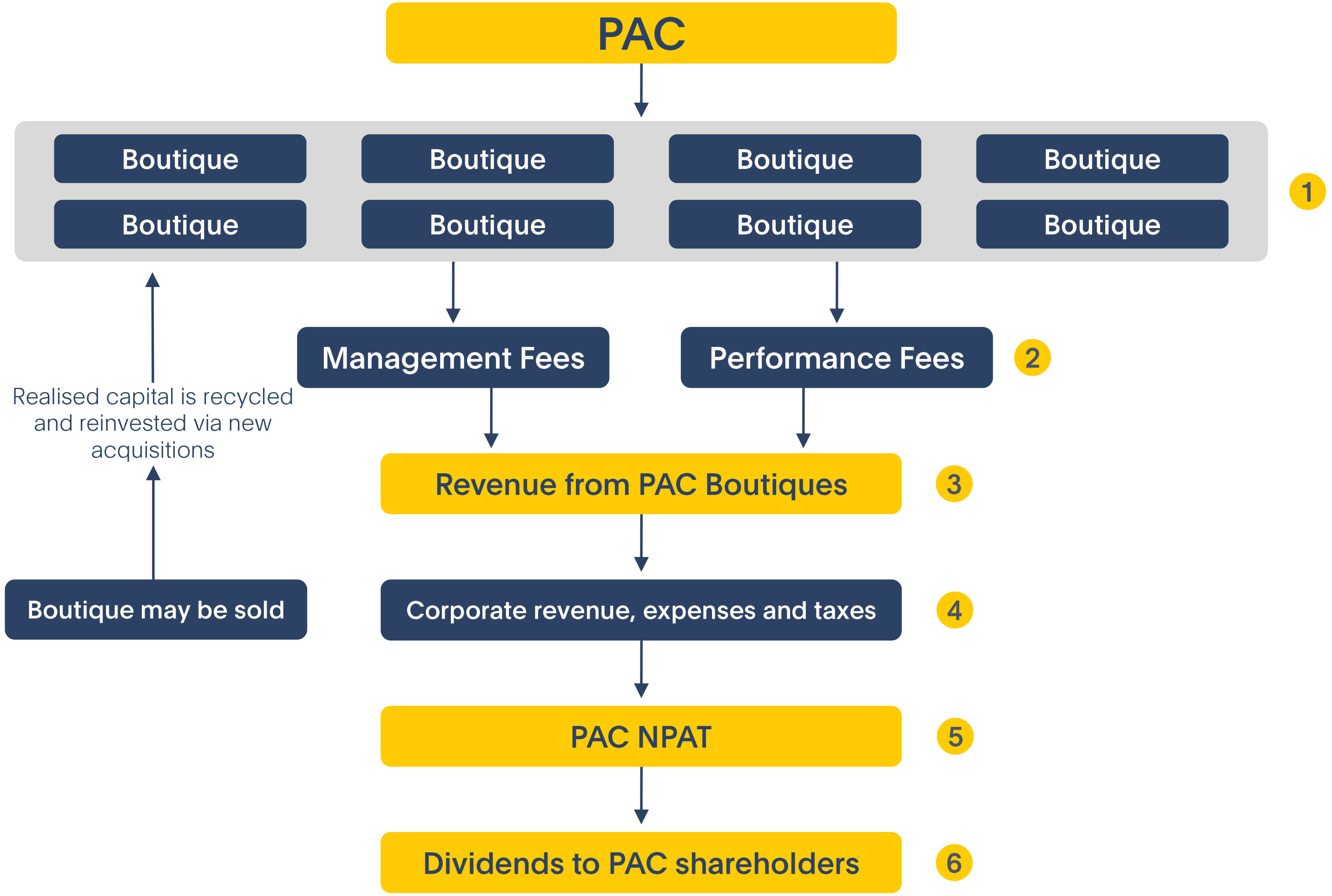
SCI no longer has funds under management, though its entitlement to revenues from the hedge fund it initially funded extend through December 2023



PAC's Business Model

PACIFIC CURRENT GROUP

PAC Economic Model

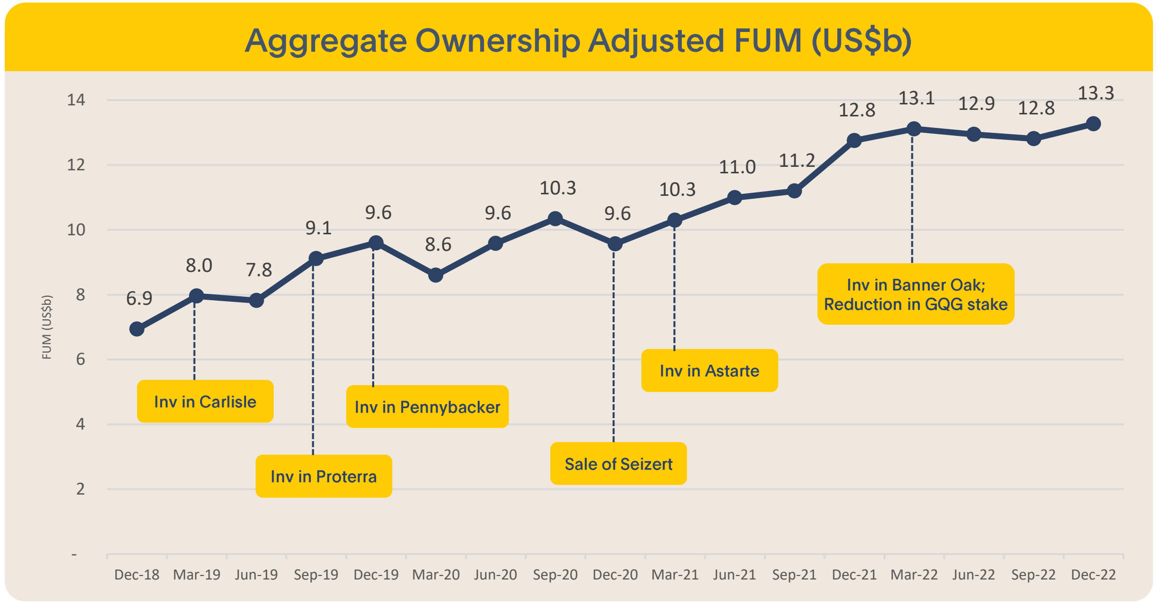


PAC economic model

1. PAC acquires an equity stake in the management company of an asset manager or "Boutique"
2. Boutiques generally earn management fees and performance fees on their Funds Under Management (FUM)
3. PAC receives its share of Boutique fee revenues or earnings
4. PAC incurs expenses associated with managing its portfolio, and earns commissions from distributing Boutique's funds
5. PAC generates profits to distribute to investors or reinvest in acquiring more boutiques
6. PAC distributes ~60-80% of profit as dividends

Ownership Adjusted FUM (OAF)

OAF = PAC Equity Stake x Boutique FUM



Ownership Adjusted FUM (OAF) reflects PAC's proportionate ownership of each boutique's FUM

The ownership percentage used in the calculation of OAF reflects the proportion of proceeds that PAC, absent any liquidation preferences, would receive in the event of the sale or liquidation of the business[1]

As an example, PAC owns 24.9% of Victory Park Capital; for each US$1b increase in Victory Park FUM, PAC's OAF increases by US$249m

OAF changes through new acquisitions, divestments, organic growth, client losses, and fund runoff

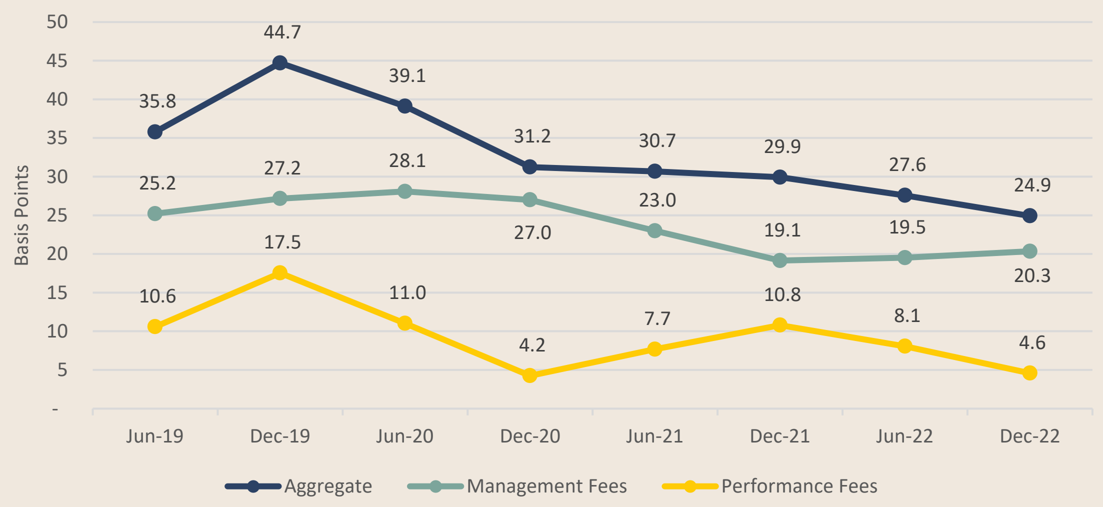
[1] This proportion may differ from the proportion of revenue or profits that PAC receives from boutiques on an ongoing basis.

See table in Appendix for boutique-level reconciliation of OAF as at 31 December 2022.

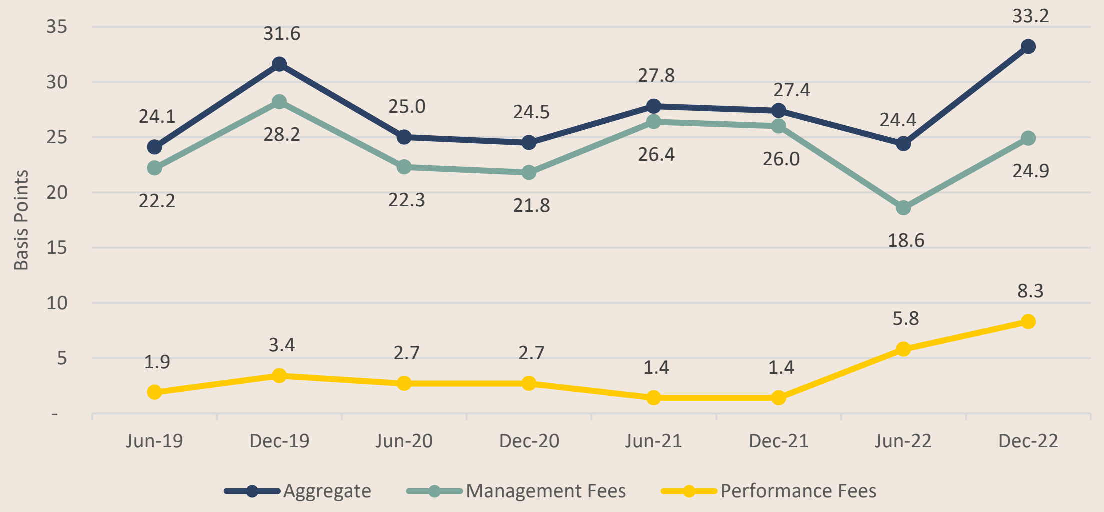
Ownership Adjusted Yield (OAY)

OAY = (Mgt. Fees plus Performance Fees)/Ownership Adjusted FUM

PAC Private Markets Ownership Adjusted Yield



PAC Public Markets Ownership Adjusted Yield



- Ownership Adjusted Yield[1] (OAY) equals boutique contributions divided by OAF
- OAY describes the relationship between PAC's portfolio FUM and PAC's portfolio revenues
- For example, if Management Fee OAY is 20bps, then on average, US$1B of OAF would result in US$2.0m of management fee revenues[2] for PAC

- Private Markets Management Fee OAY has been quite consistent, while Public Markets OAY is likely to be more volatile
- Public Markets performance fees have largely been driven by SCI

[1] OAY = (Trailing twelve months ("TTM") management fees plus performance fees)/ TTM average Ownership Adjusted FUM . OAY excludes boutiques that do not report FUM (e.g., Nereus, NLAA, and IFP). Managers that do report FUM, whether they manage any or not, are included, even if unprofitable (e.g. Astarte, CAMG and SCI).

[2] OAY will be impacted by whether managers are paid based on committed capital, invested capital, or some hybrid of the two. Catch-up fee revenues and commission expenses can also introduce volatility. Results will also be impacted by the structure of PAC's investment, which may include features entitling it to disproportionate shares of boutique revenues/profits.

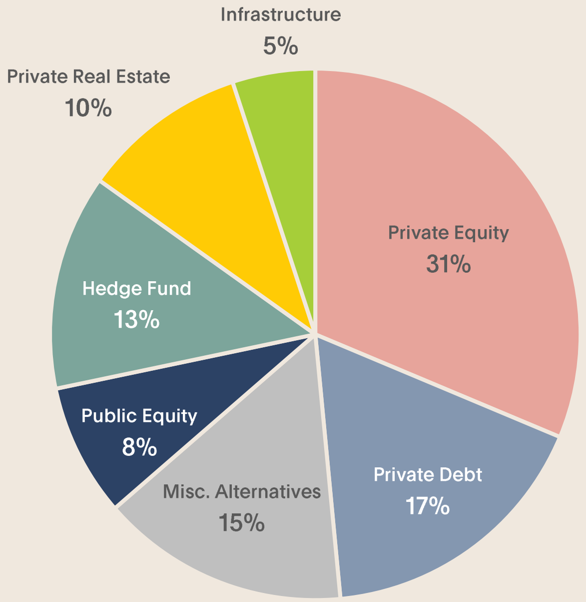
OUTLOOK

PACIFIC CURRENT GROUP

Investment Opportunities

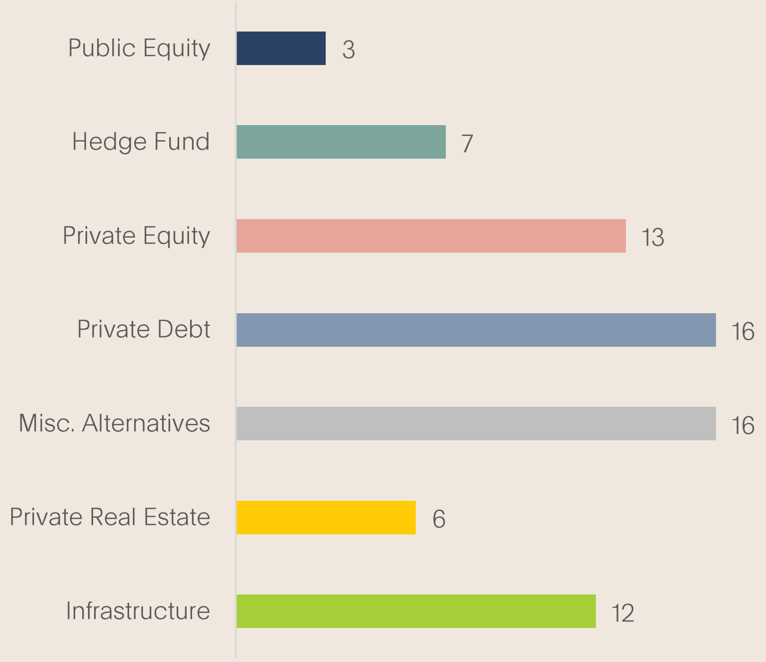
Challenging macroeconomic environment has had little impact on opportunities

Opportunities by Asset Class



- >150 opportunities reviewed in the last 12 months
- Valuations remain elevated at the larger end of PAC's size range, but sub-US$30m investments still reasonably priced
- Most compelling opportunities being found in private debt, private real estate, and private equity
- Notable increase in opportunities at the intersection of asset management and fintech (typically private capital platforms)
- Expect to deploy significant capital in 2023

Average Deal Size by Asset Class (US$m)



Operational Outlook

PAC continues to grow, diversify, and improve the consistency of results

PAC expects to approach or exceed the upper end of A$3b-A$5b of gross new allocations (ex GQG) for FY23, which translates to A$1b - A$1.6b of Ownership Adjusted FUM. Flows are expected to remain near these levels through FY24.

PAC expects to make at least one significant investment in 2H23 into a private capital boutique

Continued likelihood of announcing partial liquidity in portfolio in 2H23, though not yet certain

Expect modest increases in operating expenses, primarily due to increased travel and compensation expenses, as well as an increase in interest expense compared to PCP

Note: Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY23. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.

Financial Outlook

PAC expects continued FUM growth and record underlying revenues in FY23 and FY24

PAC expects strong growth in boutique contributions (ex MTM) in FY23 and FY24

- Driven by increase in both management fees and performance fees
- Growth at key boutiques
- New investments

PAC projects that 2H23 revenues should exceed 1H23 revenues, assuming flat equity markets and current assumptions around fundraising and performance fee realizations

Beginning in FY24, PAC expects VPC to produce consistently higher performance fees and become the largest contributor to PAC, though its FY24 contributions should be biased toward 2H24

Pennybacker is expected to be reclassified as a Tier 1 contributor for FY24 assuming its fundraising efforts continue to progress as planned

PAC expects uptick in commission revenues in 2H23 versus 1H23

With year-end results PAC will provide estimates of fair value for all boutiques. PAC expects aggregate fair value to meaningfully exceed reported NAV

Note: Outlook assumes flat equity markets, no change in currency and no partial or complete sale of interests in boutiques. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY23. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.

APPENDICES

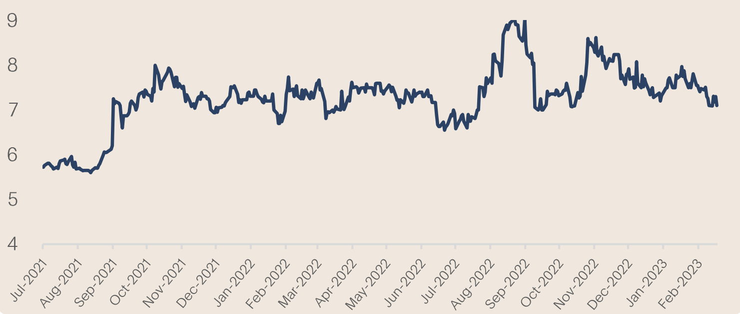
Pacific Current Overview

Pacific Current is an ASX-listed, global, multi-boutique asset management business, which leverages its experience and resources to identify exceptional asset managers and help them grow

Market Information *

Shares on Issue	51,337,467
Market Cap (31 December 22)	$376M
52-Week High	$9.54
52-Week Low	$6.27
Average Volume	38,017

Pac Share Price Movement



ASX 200 Movement

Financial Information 1H23

Underlying Trailing P/E*	13.8x
Underlying EPS	27.5 cents
1H23 Dividends per share	15 cents
Gearing**	8.8%
Underlying Revenue	A$27.3 million
Underlying NPAT	A$14.1 million

Directors and Executives

Mr Antony Robinson	Chairman
Mr Paul Greenwood	Managing Director
Mr Jeremiah Chafkin	Non Exec Director
Ms Melda Donnelly	Non Exec Director
Mr Gilles Guérin	Non Exec Director
Mr Peter Kennedy	Non Exec Director

Company Information

Incorporation	24 September 2004
IPO	24 September 2004
Offices	Melbourne, Sydney, Tacoma, Denver
PAC Corporate staff	20

*Information current as at close of business on 17 February 2023. Trailing P/E is calculated using FY22 earnings and share price as at 30 December 2022.
**Gearing percentage represents financial liabilities divided by total assets

Statutory Profit or Loss

Results include the revenues and expenses of operating subsidiaries (Aether and SCI)

A$000s	1H23	1H22
Statutory income		
Revenue from operations	9,247	8,605
Distributions and dividend income	13,173	10,288
Other income	71	85
Changes in fair value	(19,130)	(33,433)
Total statutory income	**3,361**	**(14,455)**
Employment expenses	(7,492)	(6,460)
Impairment expenses	9	(2,400)
Administration and general expenses	(10,711)	(4,769)
Depreciation and amortisation expenses	(1,810)	(1,606)
Interest expenses	(850)	(26)
Total statutory expenses	**(20,854)**	**(15,261)**
Share of net profits of associates and joint venture	5,255	7,419
Loss before tax	**(12,238)**	**(22,297)**
Income tax benefit	3,074	5,933
Loss after tax	**(9,164)**	**(16,364)**
Non-controlling interests	(870)	(189)
Loss after tax attributable to the PAC members	**(10,034)**	**(16,553)**

Notable for 1H23

- Higher performance fee for SCI increased revenues from operations
- Dividends increase primarily from recognizing a full 6 months of GQG
- Loss in fair value movement due to change in GQG share price and lower fair value of Carlisle recorded in P&L
- Higher administration and general expenses are due to provision for settlement of Hareon liability in relation to Nereus though will likely reverse when Nereus is sold
- Share of associates lower due to unrealised losses of A$0.9m (1H22 unrealised gain A$3.1m)

Notable for 1H22

- Loss from changes in fair value reflects GQG share price movement post IPO (initial uplift went through equity reserves) partly offset by gains in fair value movements of EAM, Proterra and Carlisle
- Impairment expense reflects write-down of Blackcrane and CAMG

Statutory to Underlying Reconciliation

Reported results impacted by extraordinary/non-cash items

A$000s	1H23	1H22
Reported NLBT	**(12,238)**	**(22,297)**
Non-cash items		
Amortisation expenses	4,508	3,040
Fair value adjustment of financial assets	15,812	32,709
Fair value adjustment of financial liabilities	3,318	724
Impairment of investments and financial assets	(9)	2,400
Share-based payment expenses	1,029	229
Other	2	-
Non-recurring items		
Legal, consulting, deal and break fee expenses	1,179	870
Provision for estimated liability to Hareon	4,927	335
Net foreign exchange loss	13	63
Underlying NPBT	**18,541**	**18,073**
Income tax expense	(3,581)	(3,290)
Share of non-controlling interests	(870)	(189)
Underlying NPAT attributable to members of the parent	**14,090**	**14,594**

Notable for 1H23

- The decreased value of investment held at FVtPL reflects movement in GQG share price (fair value) between 30 June 22 and 31 December 22, as well as decrease in fair value of Carlisle
- Legal, consulting and deal expenses – these are related primarily to investment diligence

Notable for 1H22

- Impairment of investments relates to Blackcrane and CAMG
- The decreased value of investment held at FVtPL reflects movement in GQG share price (fair value) between listing date and 31 December 21, partially offset by increases in value for Proterra and Carlisle

Note: Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business.

Underlying Profit Drivers

Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business.

The prior year comparatives are adjusted to ensure consistency

	000s	1H23 (A$)	1H22 (A$)	1H23 (US$)	1H22 (US$)
	Boutique contributions	**26,912**	**22,793**	**18,028**	**16,675**
	Revenues	**359**	**2,120**	**241**	**1,551**
Expenses	Employment	4,258	3,924	2,852	2,870
Expenses	Marketing/commissions	77	58	51	43
Expenses	Travel/entertainment	375	124	251	91
Expenses	Advisory, tax and accounting	828	587	555	429
Expenses	Legal and consulting	650	559	436	409
Expenses	Insurance	363	326	243	238
Expenses	Other	1,155	1,096	774	802
Expenses	**Total expenses**	**7,705**	**6,673**	**5,162**	**4,884**
	Underlying EBITDA	**19,566**	**18,240**	**13,106**	**13,342**
	Net interest expense	(820)	(2)	(549)	(1)
	Depreciation and amortisation	(205)	(165)	(137)	(120)
	Underlying NPBT	**18,541**	**18,073**	**12,420**	**13,221**
	Underlying NPAT	**14,090**	**14,594**	**9,439**	**10,676**

Notable Items

- Corporate revenues decreased due to lower commission income in 1H23
- Pandemic-related reduction in travel and marketing expenses in 1H22 picked up in 1H23
- Interest expense from the debt facility increase Other expenses in 1H23
- Boutique Contributions higher as significantly higher contributions from GQG, SCI, and Proterra. 1H23 also includes Banner Oak which was acquired in 2H22

Notes: US$ amounts are calculated using the average fx rates for the respective financial year (1H22: 1 A$ = 0.7316 US$, 1H23: 1 A$ = 0.6699 US$)

For presentation of EBITDA, the prior period comparatives are adjusted to ensure consistency.

Underlying Functional P&L Summary

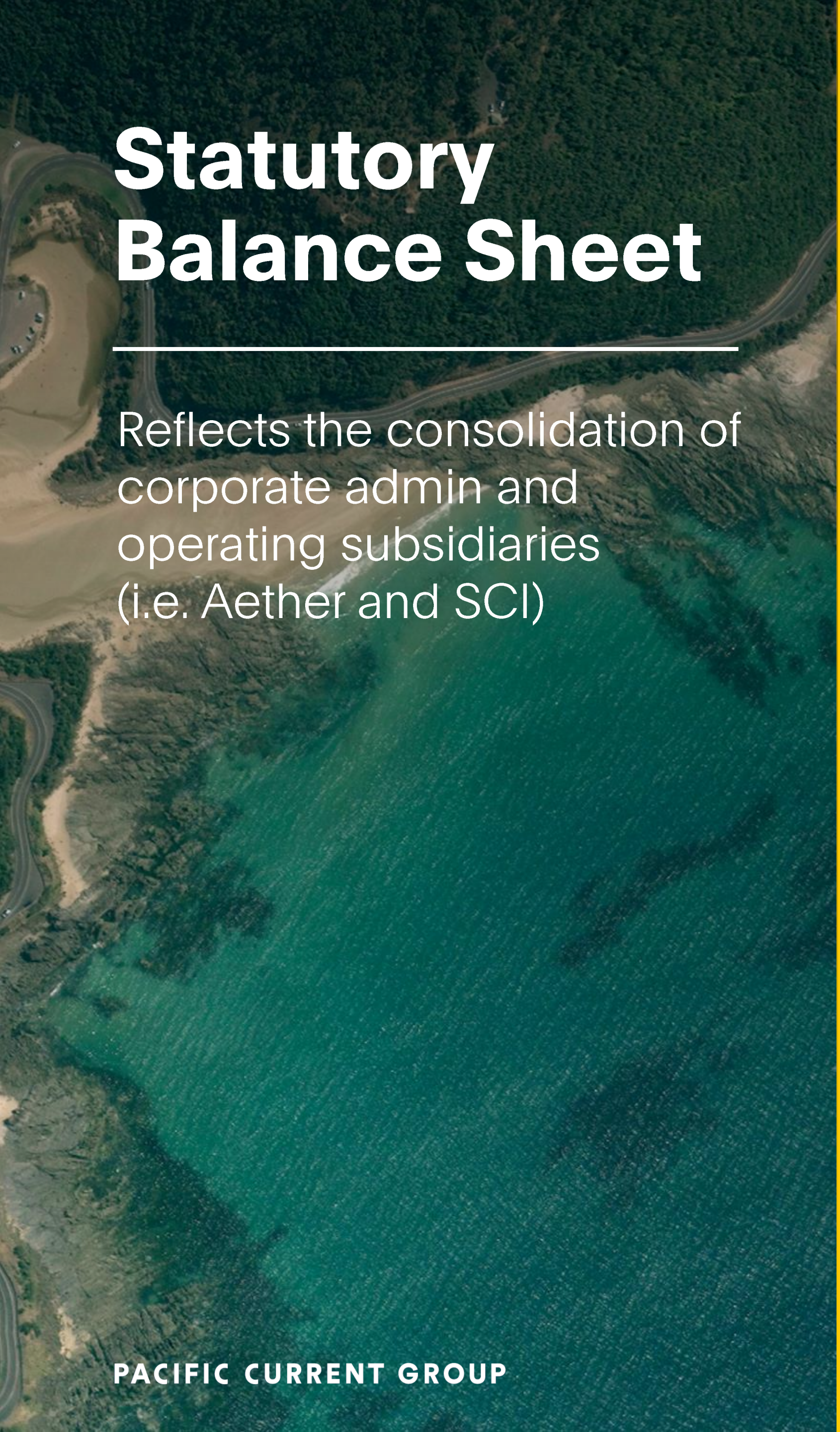
The prior year comparatives are adjusted to ensure consistency

A$000s	1H23				1H22
	Investment	Sales	Group	Total	
Revenues					
Boutique contributions					
Management fees	22,280	-	-	22,280	13,366
Performance fees	5,500	-	-	5,500	6,308
Unrealised MTM	(868)	-	-	(868)	3,120
Boutique contributions	**26,912**	**-**	**-**	**26,912**	**22,793**
Commissions and retainers	-	287	-	287	2,005
Interest income	4	-	44	48	72
Other revenue	-	-	24	24	43
Underlying revenue	**26,916**	**287**	**68**	**27,271**	**24,913**
Expenses					
Employment	1,218	1,505	1,535	4,258	3,924
Marketing/commission	-	77	-	77	58
Legal and consulting	174	136	340	650	559
Advisory, tax and accounting	-	42	786	828	587
Other	211	267	1,416	1,893	1,546
Underlying expenses	**1,602**	**2,026**	**4,077**	**7,705**	**6,673**
Underlying EBITDA	**25,314**	**(1,739)**	**(4,009)**	**19,566**	**18,240**

Notable Items

- Revenues and Expenses broken out by functional area to shed light on profitability of different business segments
- Investment, Sales, and Group expenses reflect costs for those functional areas, including compensation expenses

Note: For presentation of EBITDA, the prior period comparatives are adjusted to ensure consistency.



Statutory Balance Sheet

Reflects the consolidation of corporate admin and operating subsidiaries (i.e. Aether and SCI)

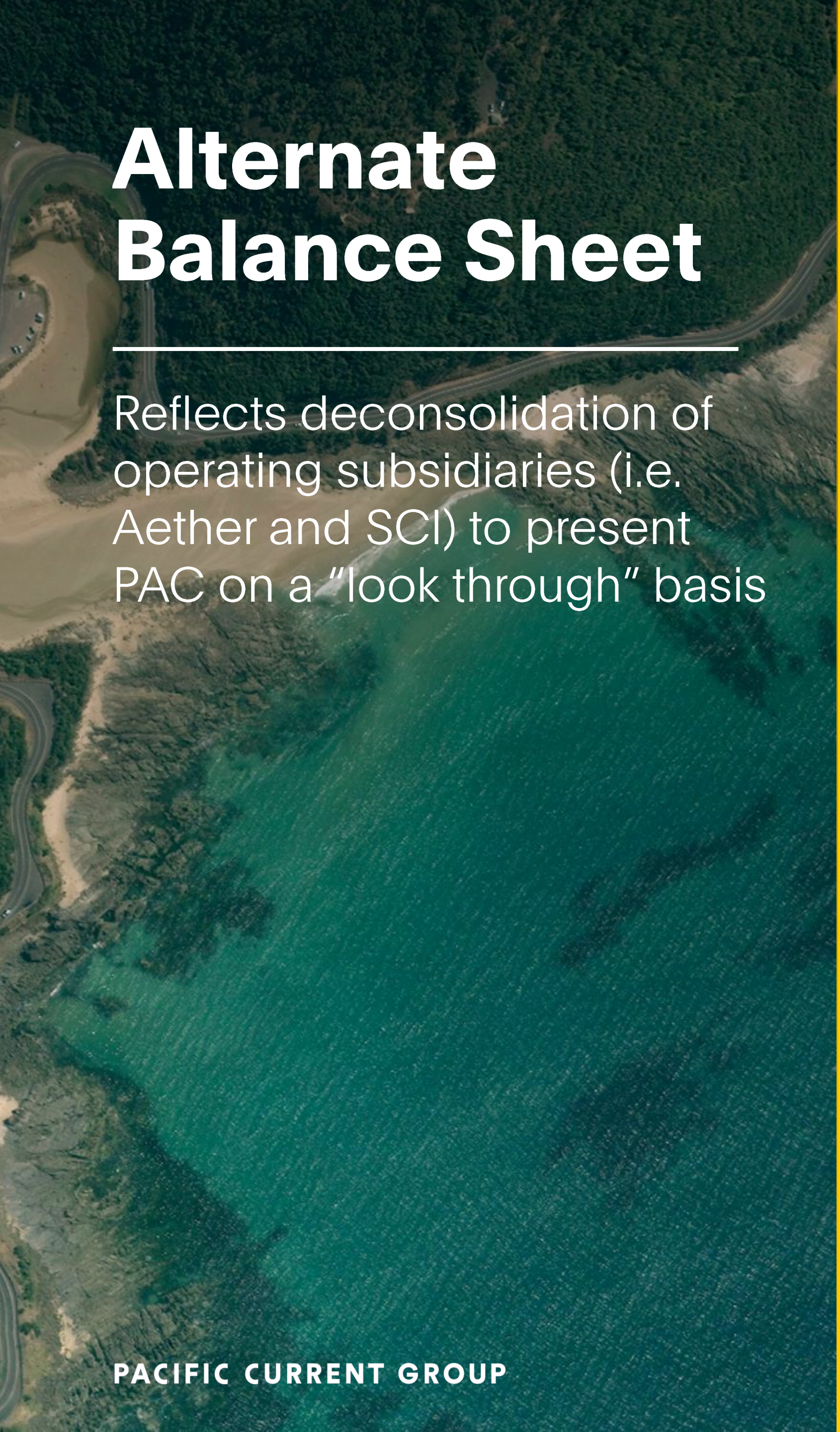
Book Value (A$000s)	31 Dec 22	30 Jun 22
Cash	47,152	34,886
Other current assets	22,658	12,116
Non-current assets		
Investments in associates and joint ventures	195,235	195,117
Intangible assets	53,547	54,315
Other financial assets	289,454	304,785
Other assets	3,874	3,499
Total assets	**611,920**	**604,717**
Current liabilities	8,613	22,773
Non-current liabilities		
Deferred tax liability	38,051	43,349
Provisions	37	34
Lease liabilities	628	771
Financial liabilities	53,568	11,064
Total liabilities	**100,897**	**77,991**
Net assets	**511,023**	**526,726**
Non-controlling interests	1,472	1,916
Net assets attributable to PAC shareholders	**509,551**	**524,810**
Net assets per share ($)	**9.93**	**10.26**

Notable Items

- The increase in the cash balance arises from the accumulation of dividends from boutiques and debt facility

Carrying values have been tested and adjusted for:

- FV adjustments (PL) – GQG, Carlisle & Proterra
- FV adjustments (OCI) – EAM
- The depreciation of A$ against US$ positively impacted the A$ carrying value of our offshore boutique investments
- The deferred consideration associated with the Aether Fund V and the long-term rental obligation under AASB 16 are included in Non-Current liabilities
- Financial liabilities increased post debt raising
- The increased number of shares on issue following the DRP resulted in a small dilution of the Net Assets per share



Alternate Balance Sheet

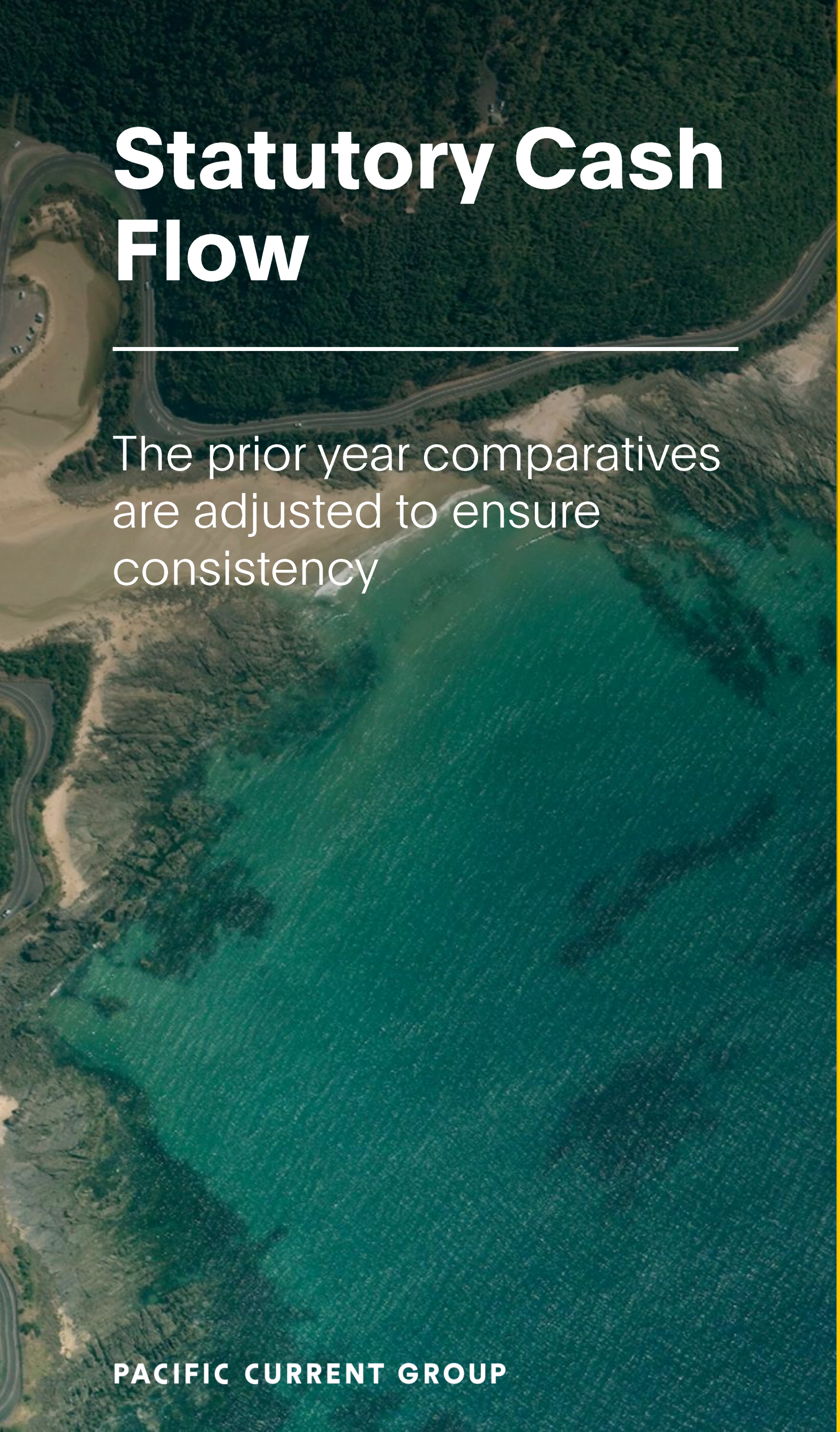
Reflects deconsolidation of operating subsidiaries (i.e. Aether and SCI) to present PAC on a "look through" basis

Book Value (A$000s)	31 Dec 22	30 Jun 22
Cash	40,462	23,480
Other Current Assets	19,723	9,342
Current Liabilities	(6,286)	(17,974)
PAC's Investable Cash	**53,900**	**14,848**
Investment in Boutiques		
Subsidiaries	59,627	61,378
Associates & Joint Ventures	195,235	195,117
FVTPL	278,121	290,429
FVTOCI	10,800	14,513
Other Non-Current Assets	4,126	3,639
Deferred Tax Liability	(38,051)	(43,349)
Other Non-Current Liabilities	(54,206)	(11,764)
Net Assets	**509,551**	**524,810**

Notable Items

- Investable cash balance assumes that all current assets and liabilities have been realised at balance date, ignoring underlying cash that will be earned over the next 12 months as these current assets and liabilities are realized
- FVtPL assets include GQG. GQG was transferred from FVtOCI to FVtPL due to accounting treatment change as a result of the IPO.
- Increase in other non-current liabilities from addition of a debt facility

Note: Presentation of Alternate Balance Sheet is an unaudited and a non-IFRS financial measure used by PAC to manage its business.
Prior year classification is changed to enhance comparability.



Statutory Cash Flow

The prior year comparatives are adjusted to ensure consistency

A$000s	1H23	1H22
Operating cash flow		
Net receipts from customers/suppliers/financiers	(6,753)	(3,404)
Dividends received	22,814	13,029
Income tax (paid)/received	(13,598)	314
Investing cash flow		
Repayment of Hareon liability	(17,718)	-
Net proceeds from disposal of GQG Partners, LLC	-	58,579
Increased/new investments	(31)	(54,357)
Other	(2,202)	(1,447)
Financing cash flow		
Dividends paid to PAC shareholders	(10,500)	(11,729)
Proceeds from debt facility	44,785	-
Transaction costs from debt facility	(2,714)	-
Other	(1,506)	(786)
Net increase in cash	**12,577**	**199**

Notable for 1H23

- Dividends received were higher as increased GQG dividends and inclusion of Banner Oak
- Obtained proceeds from a debt facility, minus the related transaction costs
- Settled the Hareon obligation

Notable for 1H22

- Increased investments in IFP and CAMG totaled A$6.4m and investment in Banner Oak was A$47.8m
- The sale of 1% stake in GQG provided the Group with additional cash (net of tax), largely offset by new investment in Banner Oak

Note: Presentation of Statutory cash flow is a summarised version of the statement included in the full year report.

Alternate Cash Flow

Reconciles the underlying NPBT to cash generated from operating activities

A$000s	1H23	1H22
Underlying NPBT	**18,541**	**18,073**
Accounting earnings from boutiques	(21,417)	(19,377)
Dividends from boutiques	22,814	13,029
Net interest expense/(income)	139	(60)
Depreciation and amortisation	291	236
Changes in operating assets and liabilities	(4,561)	(1,117)
Other	965	104
Underlying pre-tax cash earnings	**16,773**	**10,889**
Legal, consulting, deal and break fee expenses	(1,179)	(870)
Net foreign exchange loss	468	(394)
Pre-tax cash earnings	**16,061**	**9,625**
Income tax (paid)/refunded	(13,598)	314
Cash provided by operating activities	**2,463**	**9,939**
Underlying Pre-Tax Cash Conversion	**90.5%**	**60.1%**

Notable Items

- Dividends reported in the P&L reflect income from the Fair Value Boutiques (such as GQG, EAM, Carlisle and Proterra) while dividends from boutiques herein reflects those dividends and the dividends received from the associates
- Cash collections from boutiques significantly improved in 1H23
- PAC paid income tax in 1H23, while 1H22 included a net refund

Note: Presentation of Alternative Cash Flow is an unaudited and a non-IFRS financial measure used by PAC to manage its business.

PAC Boutique Investments

100%

Private equity, real assets
2008 investment
USA

Aether Investment Partners is a alternative investment manager sponsoring closed-end limited partnerships focused private investments in real assets

- Primary sectors include natural resources and infrastructure
- PAC owns a bottom-line profit share of Aether's business

39% / 44.5%

Private equity, real assets
2021 investment
UK

Astarte Capital Partners is an alternative investment manager focused on private markets real assets strategies

- Astarte sponsors closed-end limited partnerships that provide seed and operating capital to private equity firms that offer real assets strategies. It typically partners with operating experts or emerging investment managers that utilize a value-add approach.
- PAC owns a bottom-line profit share of Astarte's business

35%

Private real estate
2021 investment
USA

Banner Oak Capital Partners is an alternative investment manager focused on private real estate

- Banner Oak's flagship investment strategy focuses on providing operating capital, credit enhancement solutions, and/or GP commit capital to real estate operators in exchange for shared economics in the business and exclusive access to deal flow.
- PAC owns a bottom-line profit share of Banner Oak's business

40%

Private and listed infrastructure
2018 investment
UK

Capital and Asset Management Group ("CAMG") is a London-based private infrastructure manager

- CAMG is working on a combination of investment vehicles investing in developmental and value-add assets in the United States and Europe
- PAC owns a bottom-line profit share of CAMG's business

Note: PAC is entitled to 39% of Astarte's net income and 44.5% of value of business in the event of sale/liquidation

Note: PAC has an initial distribution preference that will provide more than its 35% pro-rata share.

PAC Boutique Investments

16% / 40%

Life settlements
2019 invest
Luxembourg

Carlisle Management Company ("Carlisle") Is a Luxembourg-based firm focused on investments in life settlements, which is the sale of an existing life insurance policy for more than its cash surrender value but less than its net death benefit

- Carlisle generates revenues that are uncorrelated with capital markets, providing enhanced resilience to PAC's revenue stream
- PAC owns a top-line revenue share in Carlisle's business

Pref. Equity / 18.8%

Global, international, & EM small cap equity
2014 investment
USA

EAM Global Investors ("EAM Global") manages emerging markets small cap, international small cap and international micro-cap public equity strategies

- Distinctive, momentum-oriented approach effective in less efficient equity markets
- PAC owns a top-line revenue share in EAM Global's business

4%

Global, international, & EM equity
2016 investment
USA

GQG Partners ("GQG") manages global, international and emerging markets public equity strategies and is led by Rajiv Jain

- The firm has become one of the fastest-growing boutiques in the history of investment management
- PAC owns 4% of the stock in GQG's business

24.9%

Hybrid RIA platform
2019 investment
USA

Independent Financials Partners ("IFP") is a hybrid Registered Investment Advisor (RIA) platform that secures and manages middle office servicing relationships with RIAs

- IFP utilizes a proprietary platform to use multiple back-office providers, including custodial services, to enhance the economics to its advisors
- PAC owns a bottom-line profit share of IFP's business

Note: PAC is entitled to 16% revenue share with 40% in the event of sale/liquidation

PAC Boutique Investments

Nereus

50%/Variable

Private equity, renewable energy
2008 investment
India

Nereus Holdings (Nereus) was originally formed as a renewable energy asset manager in India

- Nereus joined with PAC and Hareon to form Nereus Capital Investments (NCI), in order to develop two solar plants in India
- PAC owns a bottom-line profit share of Nereus' business
- PAC owns a right to share in a future sale of NCI assets

Northern Lights Alternative Advisors

Pref. Equity / 23%

Placement agent
2014 investment
UK

Northern Lights Alternative Advisors ("NLAA") is a London-based placement agent focused on private equity and hedge funds

- The firm is one of London's premier equity placement agents focused on unique investment strategies
- PAC owns a top-line revenue share in NLAA's business

Pennybacker Capital

16.5%

Private real estate
2019 investment
USA

Pennybacker Capital Management ("Pennybacker") is a middle-market real estate private equity and private credit manager focusing on value-add real estate private equity

- More recently, Pennybacker launched Income & Growth and Credit strategies, which are a "core plus" private equity real estate strategy that is less operationally intensive than the flagship strategy
- PAC owns a bottom-line profit share of Pennybacker's business

Proterra Investment Partners

8% / 16%

Private equity and private credit, natural resources
2019 investment
USA

Proterra Investment Partners ("Proterra") manages private equity and private credit strategies focused on global natural resources

- The investment team's industry experience, dedicated emphasis on natural resources, and Cargill heritage contribute to substantial proprietary deal flow.
- PAC owns a top-line revenue share in Proterra's business

Note: PAC owns 50% of Nereus Holdings and also shares in NCI, which entitle PAC to share in sale proceeds above certain thresholds.

Note: PAC Is entitled to a revenue share with NLAA and 23% of proceeds in the event of a sale/liquidation

Note: PAC is entitled to 16.5% of Pennybacker's net income and 2.5% of all carried interest from new funds post PAC's 2019 investment

Note: PAC is entitled to 8% of Proterra's management fees and 16% of proceeds in the event of sale/liquidation

PAC Boutique Investments

ROC PARTNERS

30%

Private equity, Asia-Pacific
2014 investment
Australia

ROC Partners is a specialized investment firm offering both pooled and customized Asia Pacific private equity solutions

- PAC owns a bottom-line profit share of Roc's business

STRATEGIC CAPITAL INVESTORS

60%

Hedge fund seeding and acceleration
2015 investment
UK

Strategic Capital Investors is a London-based hedge fund seeding firm

- SCI made one successful investment with available capital but is in the process of winding down
- PAC owns a bottom-line profit share of SCI's business

VICTORY PARK CAPITAL

24.9%

Private credit
2018 investment
USA

Victory Park Capital Advisors ("VPC") is a Chicago-based firm primarily focused on private debt strategies—direct lending to financial service companies

- VPC seeks to invest in multiple subsectors such as subprime and near-prime unsecured consumer lending, merchant cash advance, legal settlement finance, etc.
- PAC owns a bottom-line profit share of VPC's business

Ownership Adjusted FUM Reconciliation

Tier	Boutique	Private Market / Public Market Strategy	FUM (US$m) Dec-22	PAC Interest	Ownership Adjusted FUM (US$m)
Tier 1	Aether	Private	1,537	100.0%	1,537
Tier 1	Banner Oak	Private	6,780	35.0%	2,373
Tier 1	Carlisle	Private	2,069	40.0%	828
Tier 1	GQG Partners	Public	88,000	4.0%	3,546
Tier 1	Proterra	Private	3,869	16.0%	619
Tier 1	Victory Park	Private	5,637	24.9%	1,404
Tier 2	Astarte	Private	531	44.5%	236
Tier 2	CAMG	Private	-	40.0%	-
Tier 2	EAM Global	Public	1,412	18.8%	265
Tier 2	Pennybacker	Private	2,854	16.5%	471
Tier 2	ROC Partners	Private	6,632	30.0%	1,990
Tier 2	SCI	Public	-	60.0%	-
	Total:		**119,321**		**13,269**

Notes: The ownership percentage used in the calculation of OAF reflects the proportion of proceeds that PAC, absent any distribution preferences, would receive in the event of the sale or liquidation of the business

The portfolio above does not include boutiques that do not manage FUM.

Key Definitions

Underlying Results/Earnings

Unaudited and non-IFRS financial measures used by PAC management to reflect the recurring elements of PAC's business.

Boutique Contributions

PAC's economic entitlement from portfolio company/boutique investments including Management Fees and performance fees.

Management Fees

PAC's allocable share of boutique profits (excluding performance fee revenue and after deducting operating expenses of the boutique) or revenues (where PAC has revenue share arrangement).

Management Fee Profitability

Management Fees (see above) less PAC's underlying operating expenses (excluding commission expenses).

Revenue Share

Boutique investments where PAC is entitled to a percentage of boutique's top-line revenues (largely made up of management fees and performance fees). This equity structure removes fluctuations related to the boutique's cost base over time. For these boutiques, in the instance where there is a liquidity event, PAC is entitled to a certain percentage of proceeds from such events.

Profit Share

Boutique investments where PAC is entitled to percentage of boutique's bottom-line profit. Note: for the underlying earnings presentation, PAC reclassifies all subsidiary accounting into boutique Profit Share.

Net Asset Value (NAV)

Pacific Current Group's total equity (attributable to owners of the company and excluding non controlling interests) calculated as total assets less total liabilities.

Open-end funds

Funds under management that are not committed for an agreed period. These funds can be redeemed by an investor on relatively short notice, which subsequently impacts the management fees paid to the portfolio manager.

Closed-end funds

Funds under management where the investor has committed capital for a fixed period. The fixed period is notable as the manager collects management fees throughout the duration of the fixed period.

Tier-1 Boutiques

Asset managers that PAC expects to produce at least an average of A$4m of annual earnings for PAC over the next three years. Although there is no guarantee any Tier-1 boutique will meet this threshold, this categorisation is intended to provide insight into which boutiques are expected to be the most economically impactful to Pacific Current Group.

Tier-2 Boutiques

Boutiques that PAC expects will contribute less than A$4m of annual earnings for PAC.

A$ & US$

A$ refers to Australian Dollar (reporting currency of PAC), US$ refers to United States Dollar.

Local currency

Functional currency of the boutique.

Tips for Analyzing PAC

Revenue recognition

- Private equity, private infrastructure, and private real estate managers normally charge fees on committed capital. Thus, new FUM becomes revenue immediately after the legal commitment is received, even though it may take several years to invest the committed capital.
- Private credit strategies generally generate management fees on the capital that is invested (i.e. not on committed capital). It will typically take 2 to 3 years for the fund to be fully invested and earn the full fee on the total committed capital.

Placement fees

- Private capital managers typically pay commissions to placement agents (firms that raise capital for investment managers) that represent the annual management fee multiplied by the committed capital (i.e. $100m committed capital *1.5% mgt fee = $1.5m commission). This commission is generally paid in equal installments over 2 to 3 years.
- Long only / Traditional investment managers generally pay commissions that are a declining percentage of annual revenues (for example, 20% of year 1 revenue, 10% of year 2 revenue, and 5% for year 3) get paid commissions over several years. These commissions are not recognized at the time of commitment but rather after they are paid.