PACIFIC CURRENT GROUP

Tacoma // Denver // Sydney // Melbourne

ASX ANNOUNCEMENT

23 February 2024

H1 FY24 Results Presentation

Pacific Current Group Limited (ASX:PAC) encloses for immediate release its H1 FY24 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 23 February 2024, Pacific Current Group has investments in 16 boutique asset managers globally.

PACIFIC CURRENT GROUP

FIRST HALF FY24

RESULTS PRESENTATION

PRESENTERS

Paul Greenwood
Managing Director, CEO and CIO

Ashley Killick
CFO

23 February 2024

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.

1H24 Overview

Pacific Current Group (PAC) is a global investor in investment management firms, with stakes in 16 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

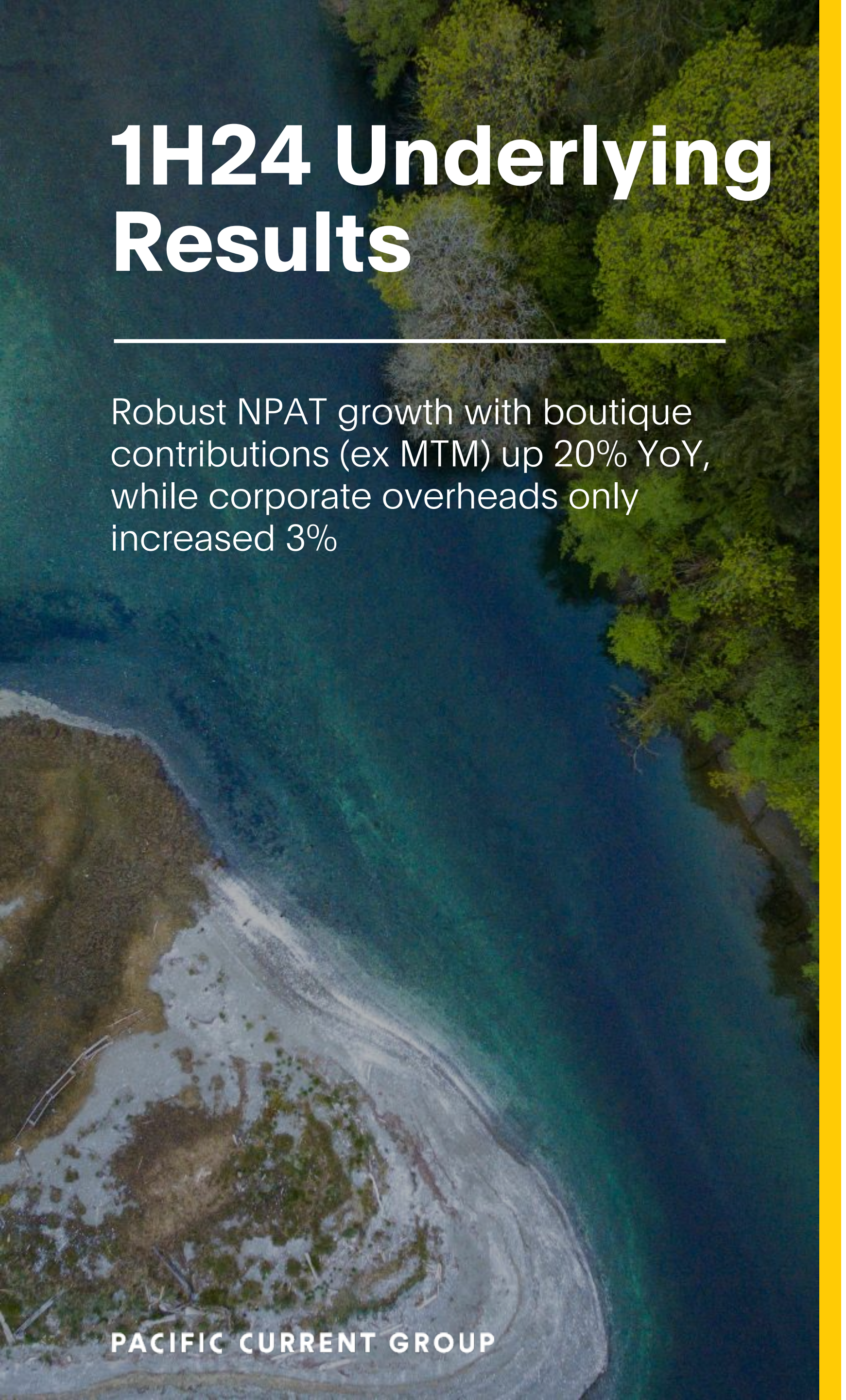
- FUM grew 14% (11% AUD) to US$154.7b (A$227.3b) in the first half of FY24. Net flows at PAC boutiques have been positive for 28 consecutive quarters
- Ownership Adjusted FUM grew 8% (6% AUD), from US$14.1b to US$15.3b
- Acquired a 24.9% stake in Avante Capital Partners
- Increased fair values of GQG, Pennybacker, and Roc offset by impairments at Aether and Banner Oak

Financial Highlights

- Boutique contributions, ex MTM, increased 20% (23% AUD)
- Underlying EBITDA rose 26% (29% AUD), as a result of the solid revenue growth and modest expense increases
- Underlying NPAT grew 15% (18% AUD)
- Dividend of A$0.15 per share (unfranked)
- PAC's estimated fair value NAV exceeds statutory NAV by A$2.02 per share

Looking Ahead

- PAC continues to explore approaches to unlock more value for shareholders
- For 2H24, PAC expects less management fee revenues but increased performance fees compared to 1H24
- PAC continues to expect A$2b - A$5b of gross new commitments in FY24, ex GQG, with A$2.6b of gross new commitments already secured in 1H24
- One or more asset sales may occur in 2H24



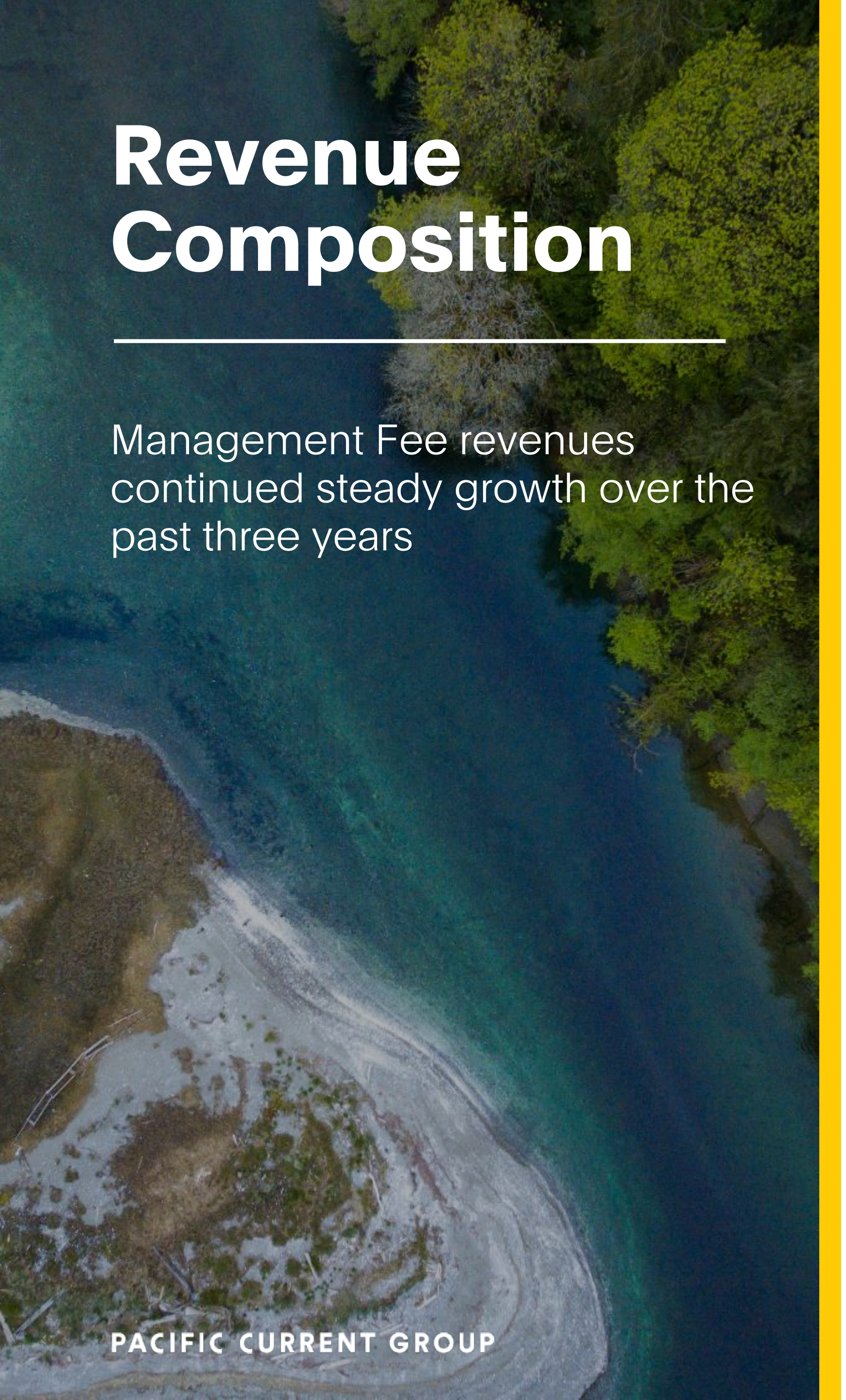
1H24 Underlying Results

Robust NPAT growth with boutique contributions (ex MTM) up 20% YoY, while corporate overheads only increased 3%

	1H24 (A$m)	1H23 (A$m)	1H24 (US$m)	1H23 (US$m)	Comments
Boutique management fees	29.8	22.3	19.4	14.9	Growth driven by strong Pennybacker fundraising and Banner Oak fee crystallisation
Boutique performance fees	4.5	5.5	2.9	3.7	Led by Roc realisations
Boutique unrealised MTM	(1.3)	(0.9)	(0.8)	(0.6)	Non-cash item, primarily related to VPC balance sheet items
Boutique contributions	**32.9**	**26.9**	**21.5**	**18.0**	20% growth (23% AUD) ex MTM
Corporate revenue	0.5	0.4	0.3	0.2	
Corporate overheads	(8.1)	(7.7)	(5.3)	(5.2)	Stable overheads in USD; FX impact to overheads translated into AUD
Corporate contribution	**(7.6)**	**(7.3)**	**(5.0)**	**(4.9)**	
Underlying EBITDA	**25.3**	**19.6**	**16.5**	**13.1**	26% growth in EBITDA (29% AUD) YoY
Underlying NPAT	**16.7**	**14.1**	**10.9**	**9.4**	15% growth in NPAT (18% AUD), despite A$2.4m greater level of net interest expense in 1H24

Underlying earnings per share	32.3 cents	27.5 cents	21.1 cents	18.4 cents	
Dividends per share	15 cents	15 cents	—	—	
Statutory Net Asset Value per share	**$9.67**	**$9.93**	**$6.58**	**$6.76**	Decrease is related primarily to strengthening of AUD relative to USD

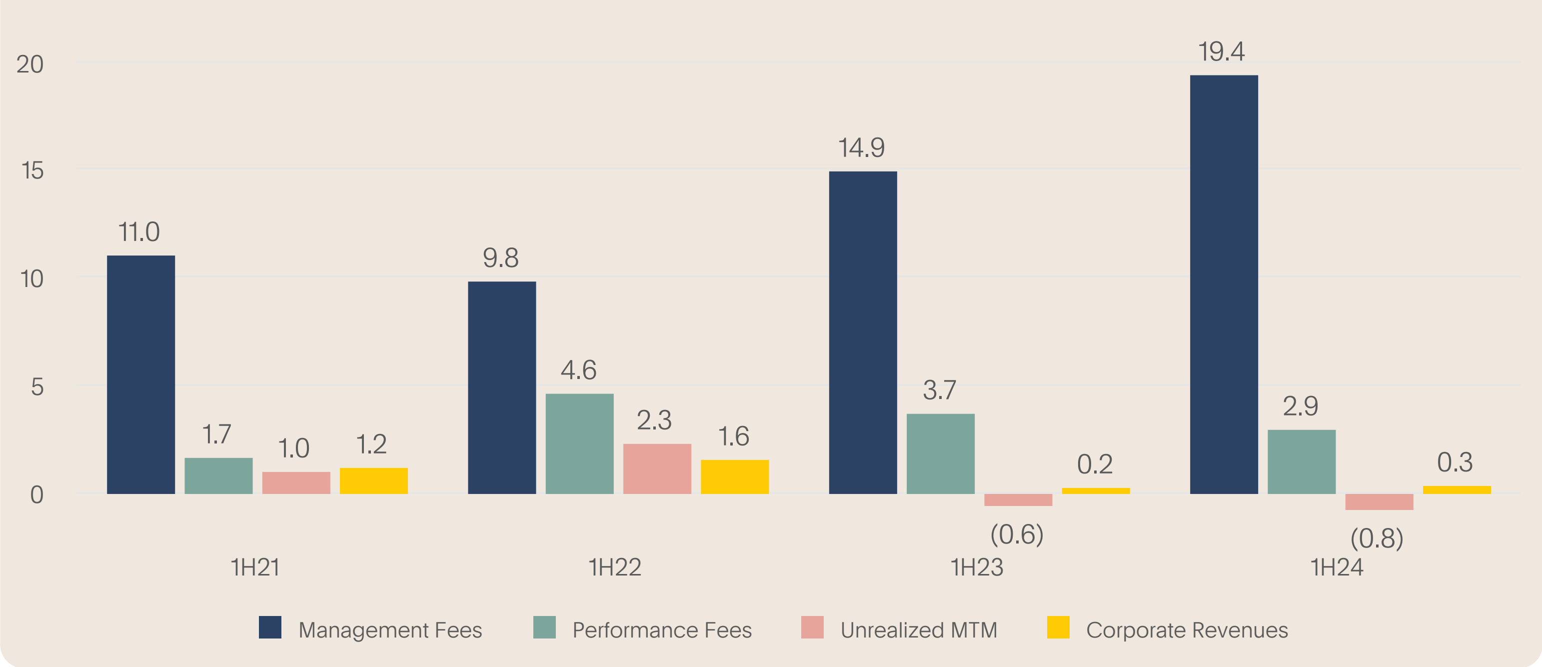
Note: Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.



Revenue Composition

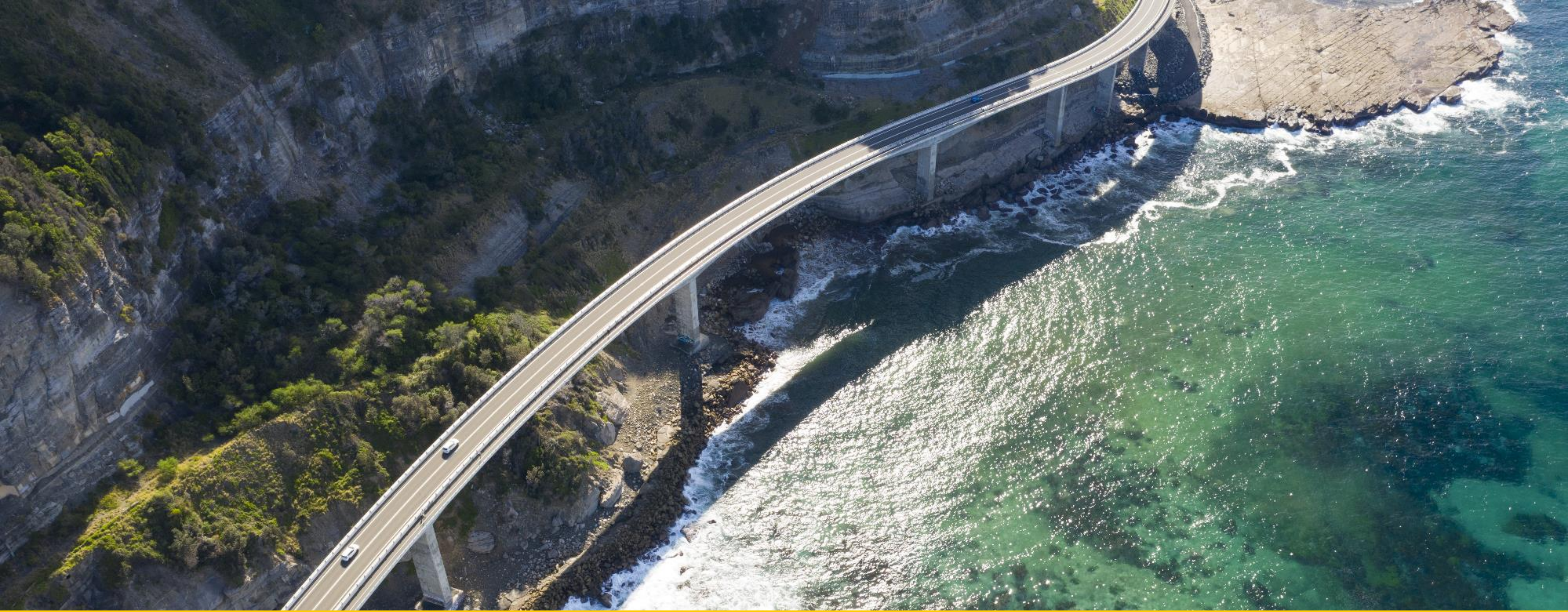
Management Fee revenues continued steady growth over the past three years

Underlying Revenues (US$m)



- 1H24 management fee revenues grew 30% (34% AUD) due to strong fundraising for Pennybacker's flagship fund and its new infrastructure strategy
- Contributions from management fee revenues were also aided by US$2.7m, which was a one-time fee crystallisation at Banner Oak monetising future management fees on a subset of assets
- Roc realised strong performance fees in 1H24. In 1H23 SCI and Victory Park were the largest contributors to performance fees

Notes: Some boutiques hold marketable securities on their balance sheets, which generate unrealised non-cash income (loss) items.



FAIR VALUE VS BOOK VALUE

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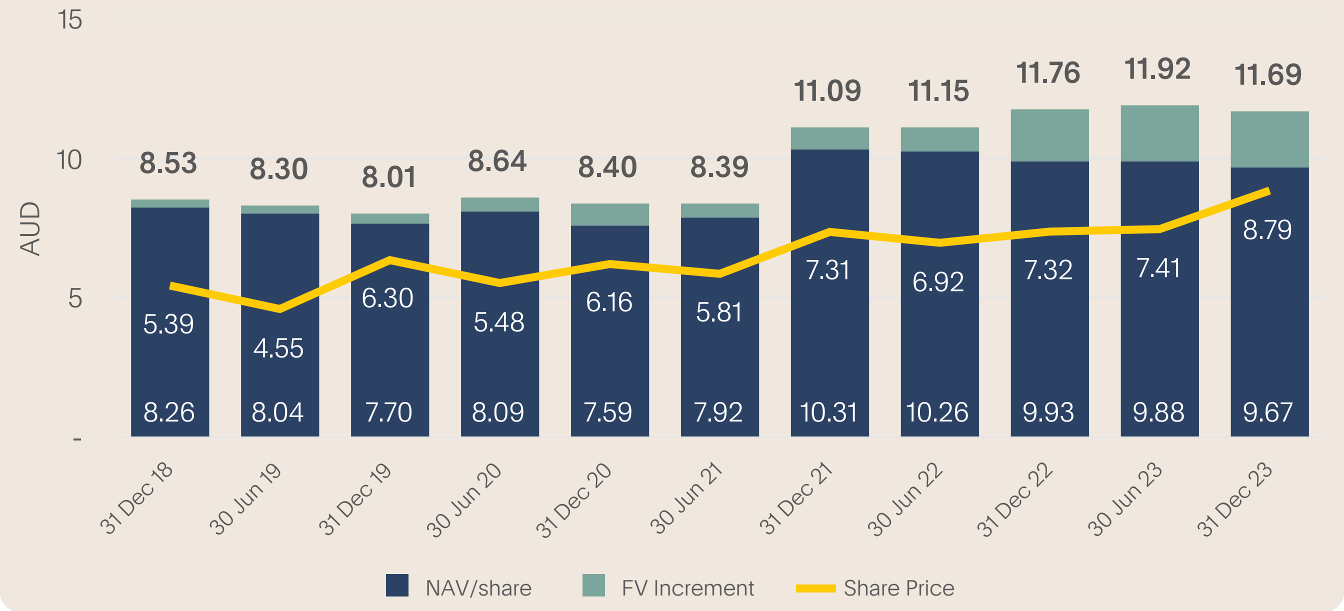
Building Value for Shareholders

Statutory NAV vs Fair Value NAV vs Share Price (per share)***



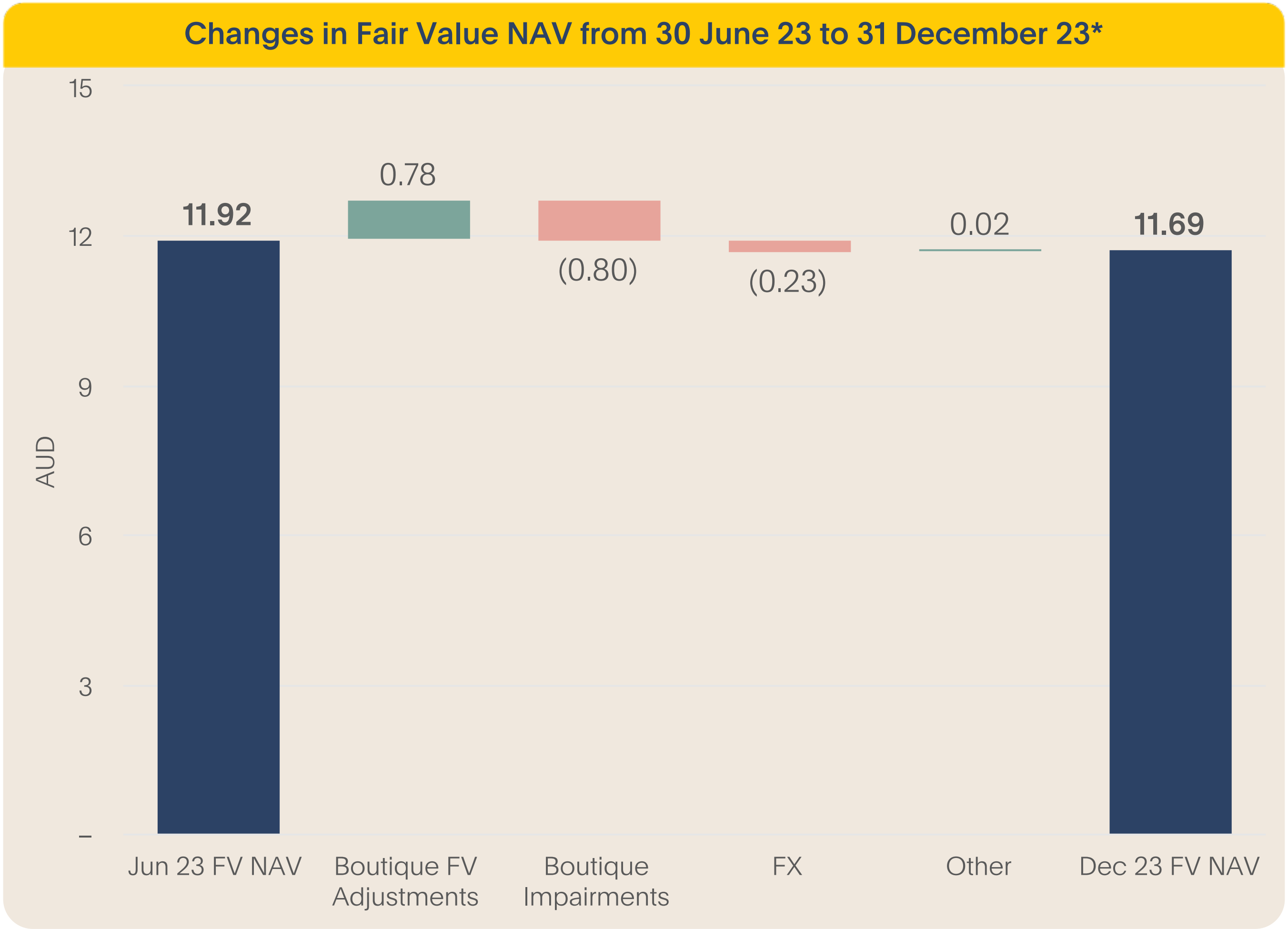
- IFRS requires PAC to use a variety of accounting treatments, resulting in some assets reported at fair value in PAC's statutory accounts, while others are initially reported at investment cost and can only be written down but not up
- Accordingly, PAC's reported statutory NAV is significantly lower than its NAV using PAC's fair value estimates. As at 31 December, PAC's fair value adjusted NAV of A$11.69 per share exceeds its statutory NAV by A$2.02 per share
- PAC believes there may be further upside to its fair value estimates should portfolio companies engage in any corporate transactions

Boutique	Fair value (A$m)*	Book value (A$m)	Fair value uplift (A$m)
Victory Park Capital	$136.3m	$76.1m	$60.2m
Pennybacker Capital	$84.7m	$32.3m	$52.4m
Roc Partners	$30.2m	$13.3m	$16.9m
Other boutiques**	$472.8m	$467.6m	$5.2m
Total**	$724.0m	$589.3m	$134.7m

Increase to deferred tax liability	($30.3m)
Net fair value uplift	$104.4m
Net fair value uplift per share	+$2.02 per share

*Refer to the Understanding Fair Value NAV slide in the Appendices
**Includes boutiques that are already reported at fair value as FVTPL or FVTOCI. These boutiques were not included in similar numbers for 30 June 23 presentation
***Comparisons of fair value estimates over time can be significantly impacted by currency fluctuations.

Assessing Changes in Fair Value NAV



*Refer to the Understanding Fair Value NAV slide in the Appendices

Fair value adjustments of A$0.78 per share (GQG, Pennybacker and Roc) were offset by A$0.80 per share of impairments (Aether and Banner Oak)

Foreign exchange fluctuations detracted A$0.23 per share from fair value NAV. The majority of PAC's assets and liabilities are denominated in USD. As the AUD strengthened relative to USD, the AUD-equivalent of net assets was worth less at 31 Dec 23 than it was at 30 Jun 23

The increase in GQG share price since 31 Dec represents an increase in NAV of A$0.91 per share (gross) as at 22 February

UNLOCKING SHAREHOLDER VALUE

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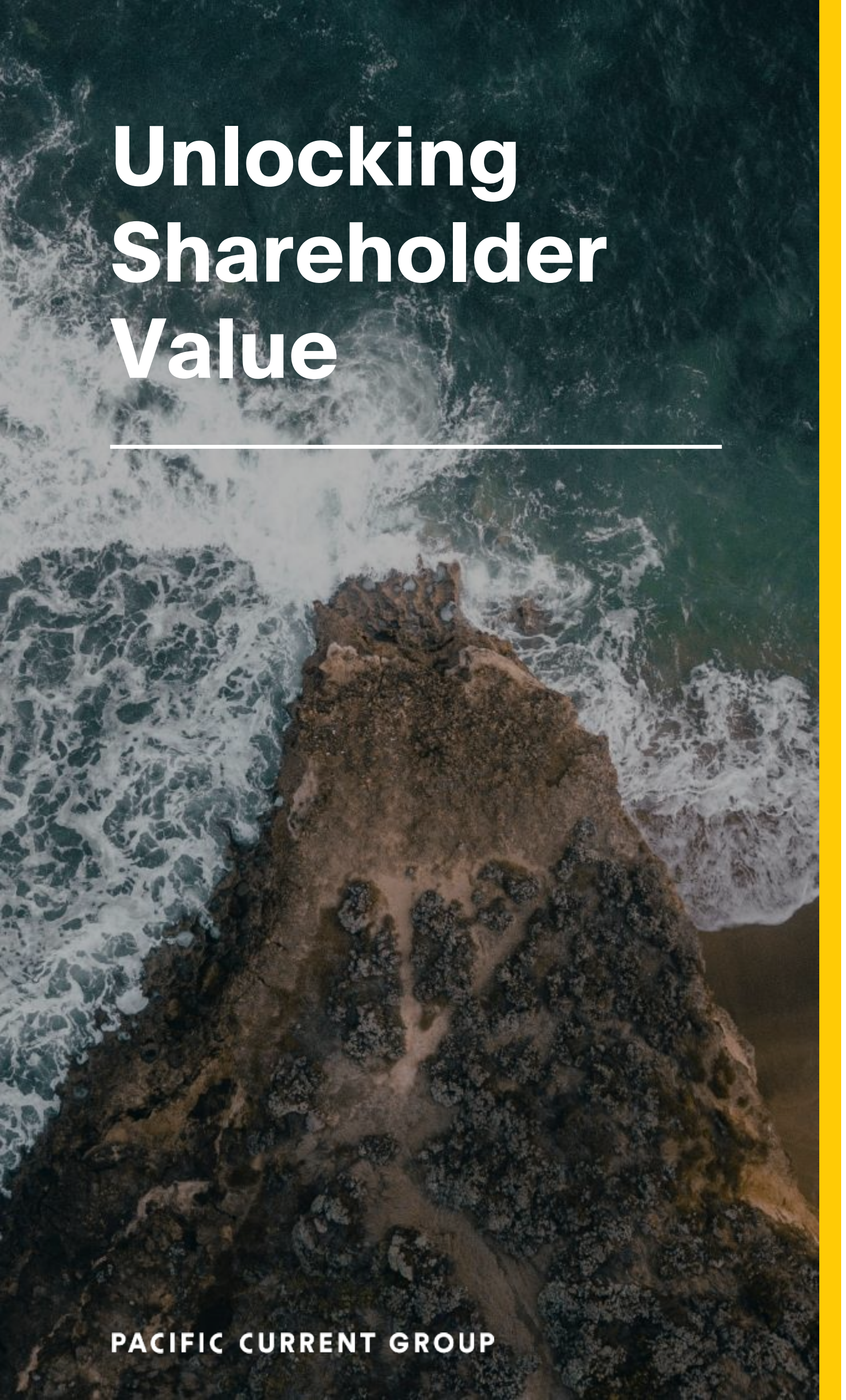
Unlocking Shareholder Value



In 1H24, PAC conducted a strategic review process through efforts of an Independent Board Committee (IBC), to seek and consider offers to acquire PAC's business

The IBC worked with UBS to meet with a large group of high-quality prospective partners before ultimately concluding that a broad strategic transaction was not feasible

Since announcing the completion of the strategic transaction process in November 2023, the PAC Board and management have increased shareholder engagement to better understand their perspectives

PAC continues to explore various strategies to unlock shareholder value if/where possible, including sale of assets, corporate expense reductions, share buybacks, and/or raising a pool of external capital to manage

The nature of PAC's business model introduces several unique challenges when it comes to unlocking value:

- PAC is a minority investor with a long-term investment horizon. Portfolio exits are typically boutique-driven events, whereby PAC may not have an option but to participate in a sale
- PAC seldom, if ever, has the right to unilaterally sell single boutiques without their consent
- Personal relationships figure prominently in PAC’s ability to make and manage investments. Given the role trust plays in its partnerships, portfolio companies are unlikely to consent to being sold to unfamiliar parties

PORTFOLIO UPDATE

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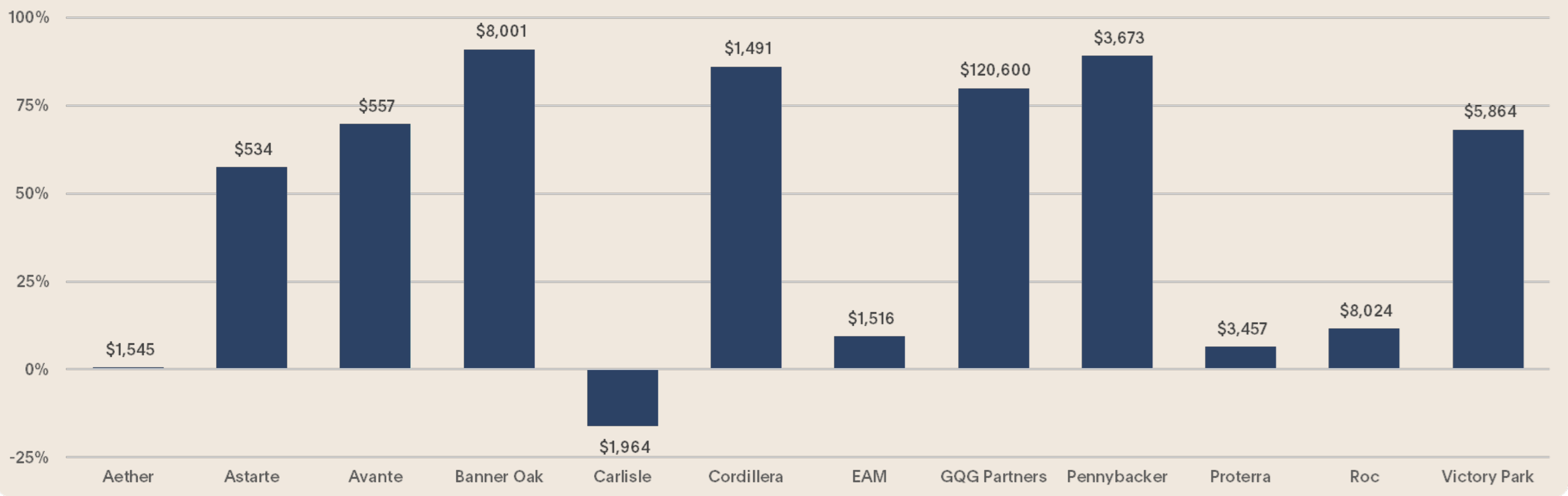
Funds Under Management

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

Cumulative 3-year FUM growth as at 31 December 2023
(in boutique's local currency ($m))



Notes: PAC invested in Banner Oak on 31 December 2021, Cordillera on 6 April 2023, and Avante on 21 September 2023.
FUM totals for Banner Oak and Proterra reflect total regulatory FUM from one quarter in arrears

Ownership Adjusted FUM (OAF)

OAF = PAC Ownership x FUM

Aggregate Ownership Adjusted FUM

Commentary

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*

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

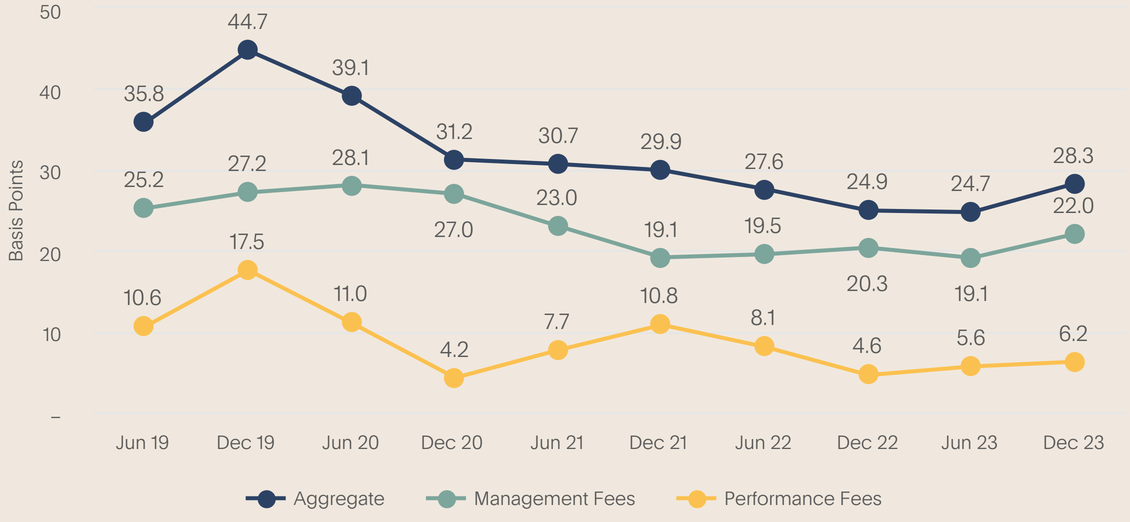
The increase at 31 Dec 23 is mainly driven by strong flows and market performance that increased GQG's FUM. Other managers that contributed notably are Pennybacker and Roc

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

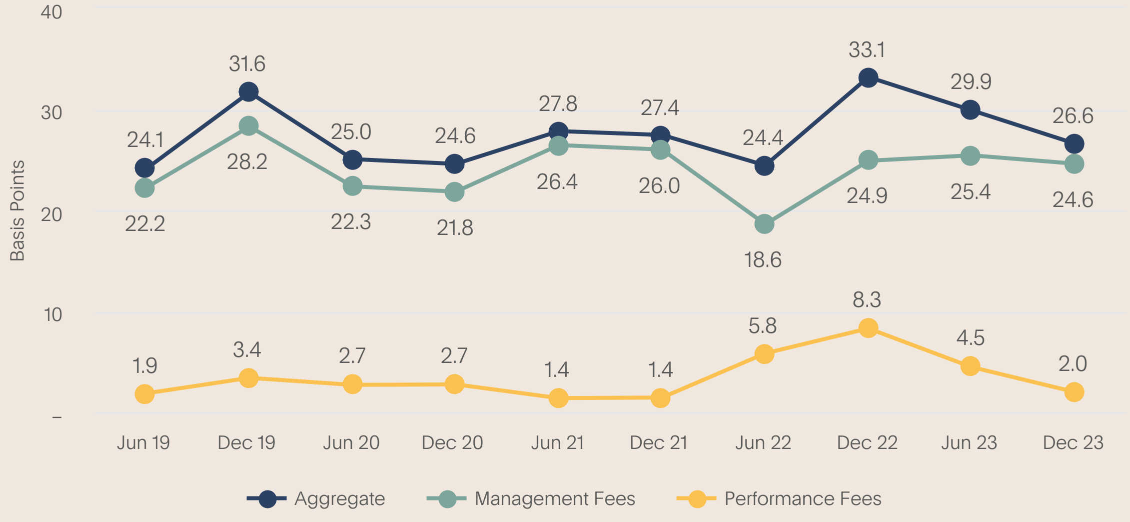
Ownership Adjusted Yield (OAY)

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 each boutiques contributions divided by its OAF
- 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* for PAC
- PAC expects that both the Management Fee OAY and Performance Fee OAY will trend higher over the next several years, as rapidly growing boutiques benefit from high operating leverage and many existing funds mature and distribute increasing performance fees

- Public Markets Ownership Yield relates to GQG, EAM, and SCI
- Public Markets performance fees have largely been driven by SCI, which will run off in PAC's 2H24

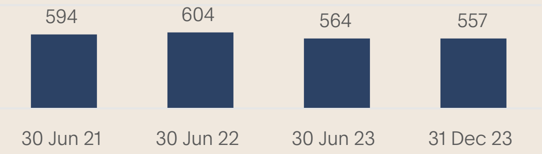
*OAY will be impacted by whether managers are paid based on committed capital, invested capital, or some hybrid of the two. Catch-up fee revenues and commission expenses can also introduce volatility. Results will also be impacted by the structure of PAC's investment, which may include features entitling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

PAC Tier 1 Boutiques

AVANTE CAPITAL PARTNERS

Private credit, structured equity
2023 investment
USA

- Expected to go to market with their next SBIC fund in mid-2024
- Exploring opportunities to launch new products

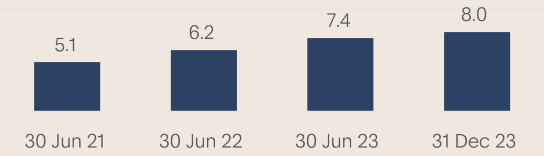


FUM (US$m)

BANNER OAK CAPITAL PARTNERS

Private real estate
2021 investment
USA

- Rate of capital deployment slowing as Banner Oak's sole client seeks more capital to be returned
- PAC expects strong continued contributions from Banner Oak for the next five years based on existing FUM

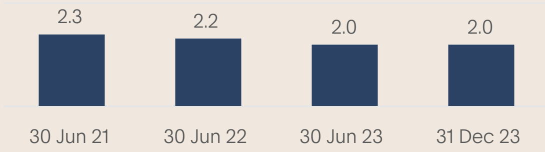


FUM (US$b) - one quarter in arrears

Carlisle MANAGEMENT

Life settlements
2019 investment
Luxembourg

- Firm expects further commitments in most recent absolute return fund vehicle and separate accounts throughout 2024
- Life Settlement market conditions continue to rebound from COVID era

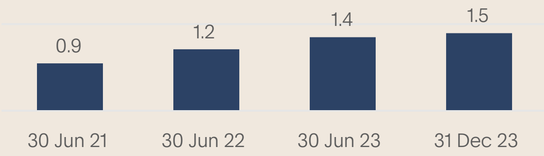


FUM (US$b)

CORDILLERA INVESTMENT PARTNERS

Private equity
2023 investment
USA

- Successfully concluded the raising of a US$62m whiskey-focused fund as well as initial closing in a co-investment vehicle
- Deployment of Fund III ahead of schedule, so firm will be back in market for next flagship fund in mid 2024

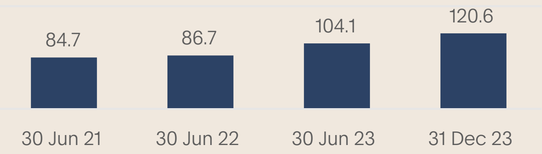


FUM (US$b)

GQG PARTNERS

Global, international,&
EM equity
2016 investment
USA

- GQG growth driven by exceptional track record since inception
- Increases in FUM driven by positive flows and favorable market performance

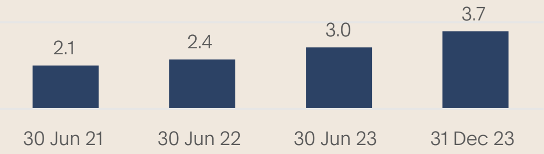


FUM (US$b)

PENNYBACKER CAPITAL

Private real estate
2019 investment
USA

- Wrapping up fundraise for its flagship product by March 2024. More than US$1.4b has been secured through 31 Dec 23
- Launched new infrastructure strategy. Secured US$200m+ in commitments. Expect further closes in 2024

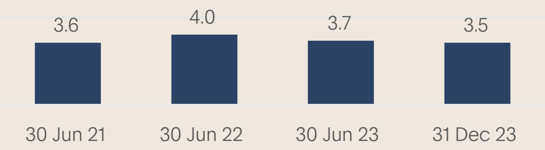


FUM (US$b)

PROTERRA INVESTMENT PARTNERS

Private equity and private credit, natural resources
2019 investment
USA

- Credit Fund 2 is actively deploying capital
- Proterra expects to go to market with several new products in mid 2024

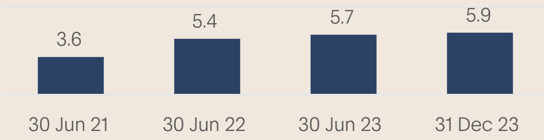


FUM (US$b) - one quarter in arrears

VICTORY PARK CAPITAL

Private credit
2018 investment
USA

- ABOC 1 is fully deployed & initial capital has been secured for successor fund. Expect to receive additional commitments throughout 2024
- Launched new capital markets business affiliate



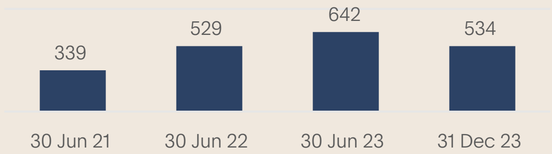
FUM (US$b)

PAC Tier 2 Boutiques

Astarte Capital Partners

Private equity, real assets
2021 investment
UK

- Initial Fund (ASOP 1) investments tracking well, particularly SilviPar and Yoo Capital
- Held $50m close during 1H24. Expect additional closes in 2H24
- Sold stake in one manager, which led to reduction in FUM

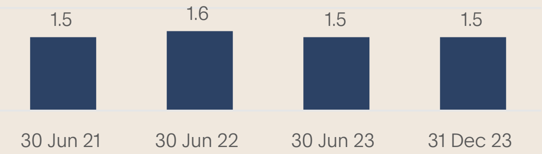


FUM (US$m)

Aether Investment Partners

Private equity, real assets
2008 investment
USA

- Fundraising continues on new investment seeding strategy
- Exploring other potential investment structures to offer capabilities through new distribution channel

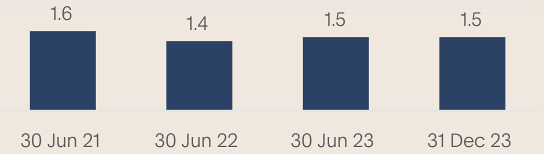


FUM (US$b)

EAM Global Investors

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

- EAM launched a global small cap vehicle in 2023 with a new Australian distribution partner. Full scale marketing to start in early 2024



FUM (US$b)

Independent Financial Partners

Hybrid RIA platform
2019 investment
USA

- Continue to post revenue growth, which is aided by improving equity markets
- Entered into a new line of credit facility to help invest in new advisors and grow the business

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

Northern Lights Alternative Advisors

Placement agent
2014 investment
UK

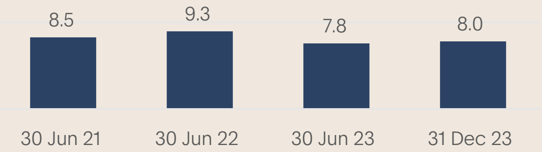
- FY23 was strong year and business appears to be accelerating
- PAC expects increasing distributions over next several years

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

Roc Partners

Private equity, Asia-Pacific
2014 investment
Australia

- Firm continues to transition FUM to higher fee-paying direct private equity investments
- PAC expects performance fees to continue to grow in size and consistency



FUM (A$b)

Strategic Capital Investors

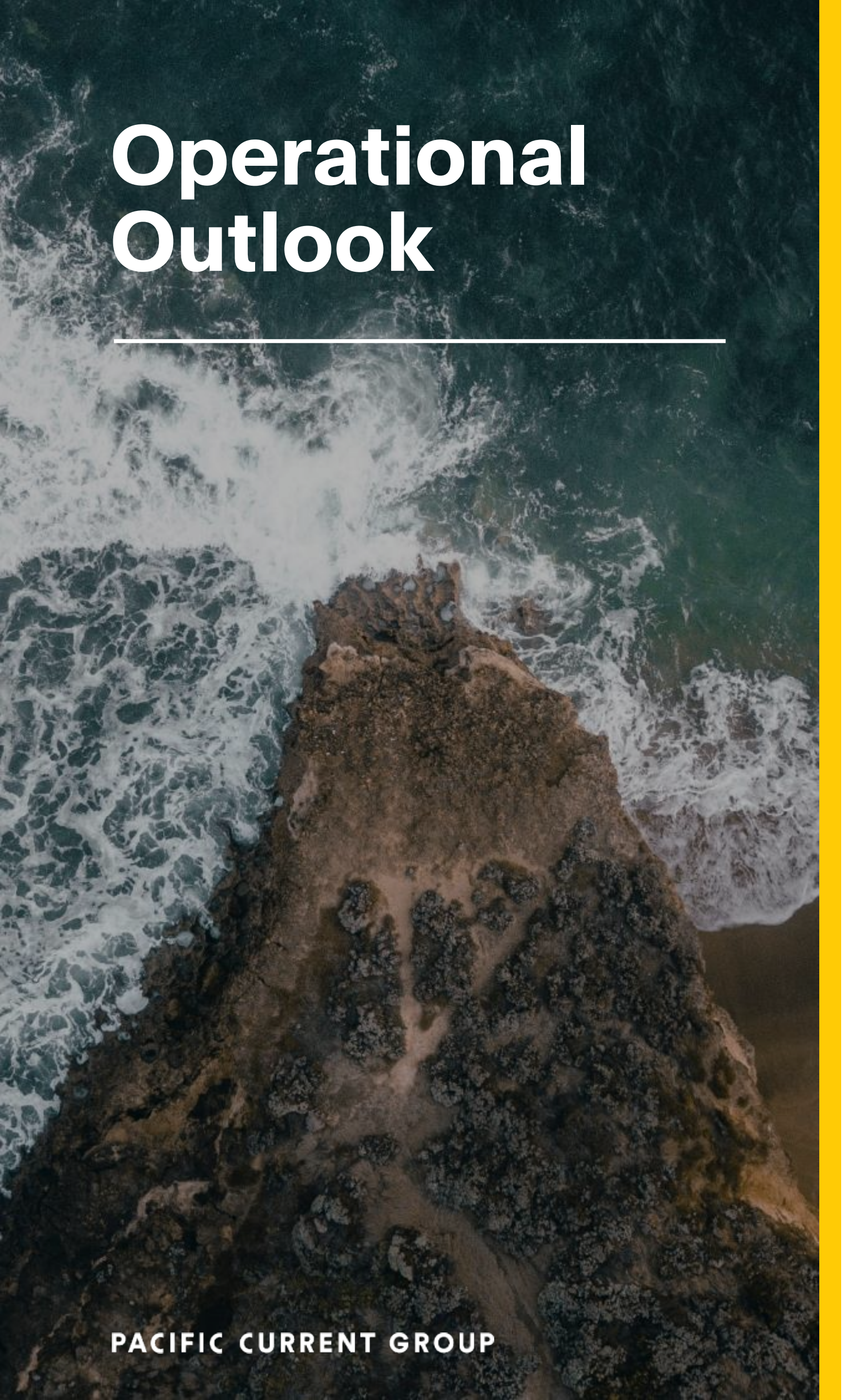
Hedge fund seeding and acceleration
2015 investment
UK

- Business winding down in FY24 as contractual revenues from underlying investment expire
- PAC has already received distributions amounting to more than 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 January 2024

OUTLOOK

PACIFIC CURRENT GROUP



Operational Outlook

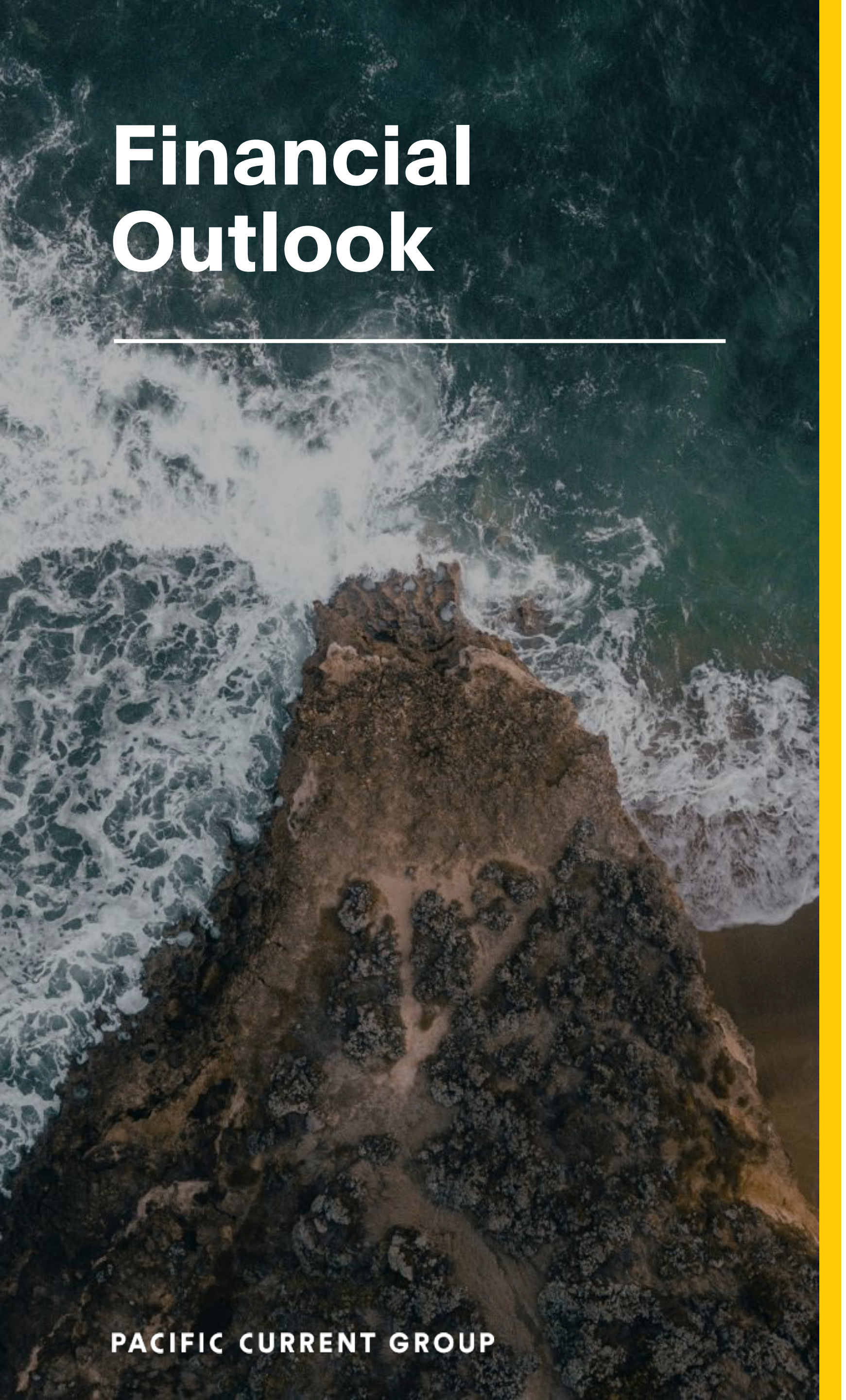
After concluding efforts to sell PAC's business, the company continues to actively explore various alternatives to unlock more value for shareholders

PAC expects its portfolio companies, ex GQG, to receive A$2b-A$5b of gross new commitments in FY24. We expect the momentum of these new commitments to continue through FY25, as PAC has a number of boutiques that are either actively capital raising or expect to begin raising capital over the next year

Markets continue showing robust activity in asset managers. As a result, there is a meaningful probability of one or more full or partial portfolio company sales in 2H24

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 FY24. 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 FY24 to show notable year-over-year growth in boutique contributions (ex MTM) and NPAT. In 2H24 PAC expects lower management fees than 1H24 but higher performance fees

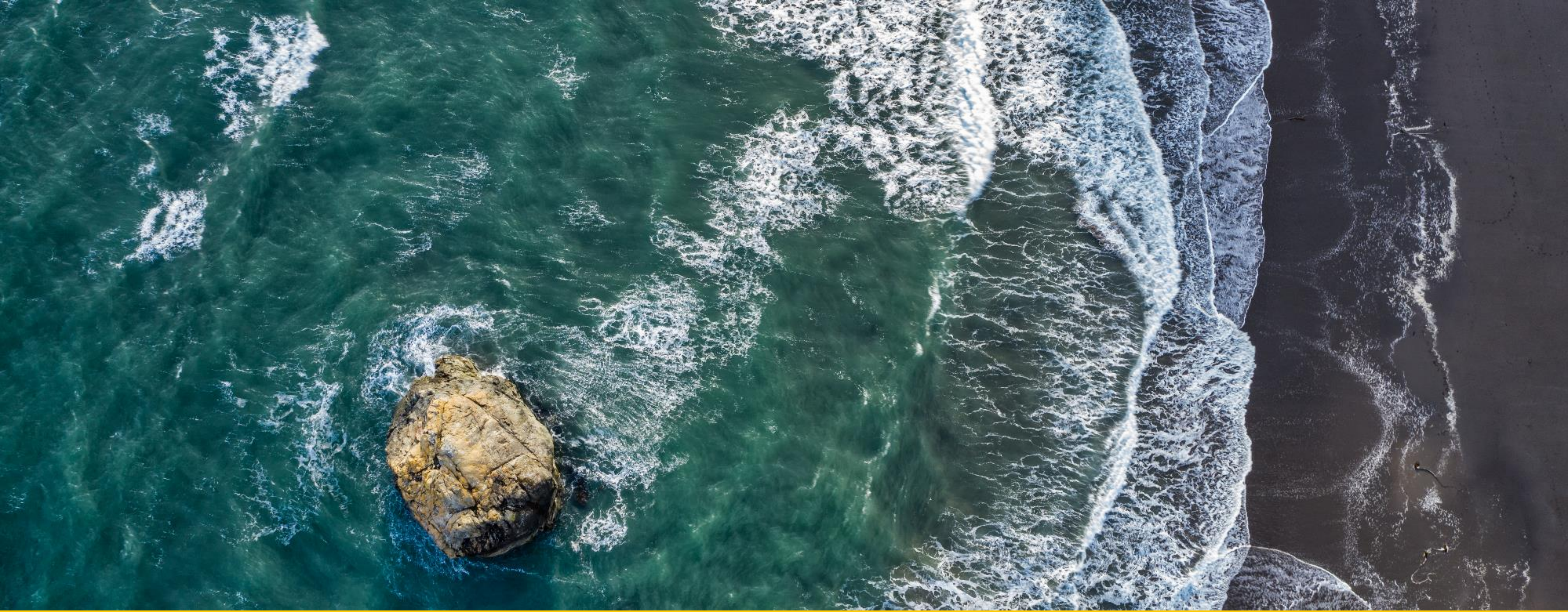
Strong FY24 growth muted by certain rapidly growing portfolio companies increasing reinvestment in their businesses

Preliminary estimates indicate moderate revenue growth for FY25, accelerating into FY26

Operating expenses expected to show only modest growth through FY25

Growth in GQG share price post-31 December 23 adds A$0.91 (gross) to PAC's fair value adjusted NAV based on the 22 February closing GQG stock price

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 FY24. 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 GROUP

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 (A$)*	
Shares on Issue	51,573,734
Market Cap (31 December 23)	$453M
52-Week High	$11.33
52-Week Low	$6.60
Average Volume	56,457

PAC Share Price Movement

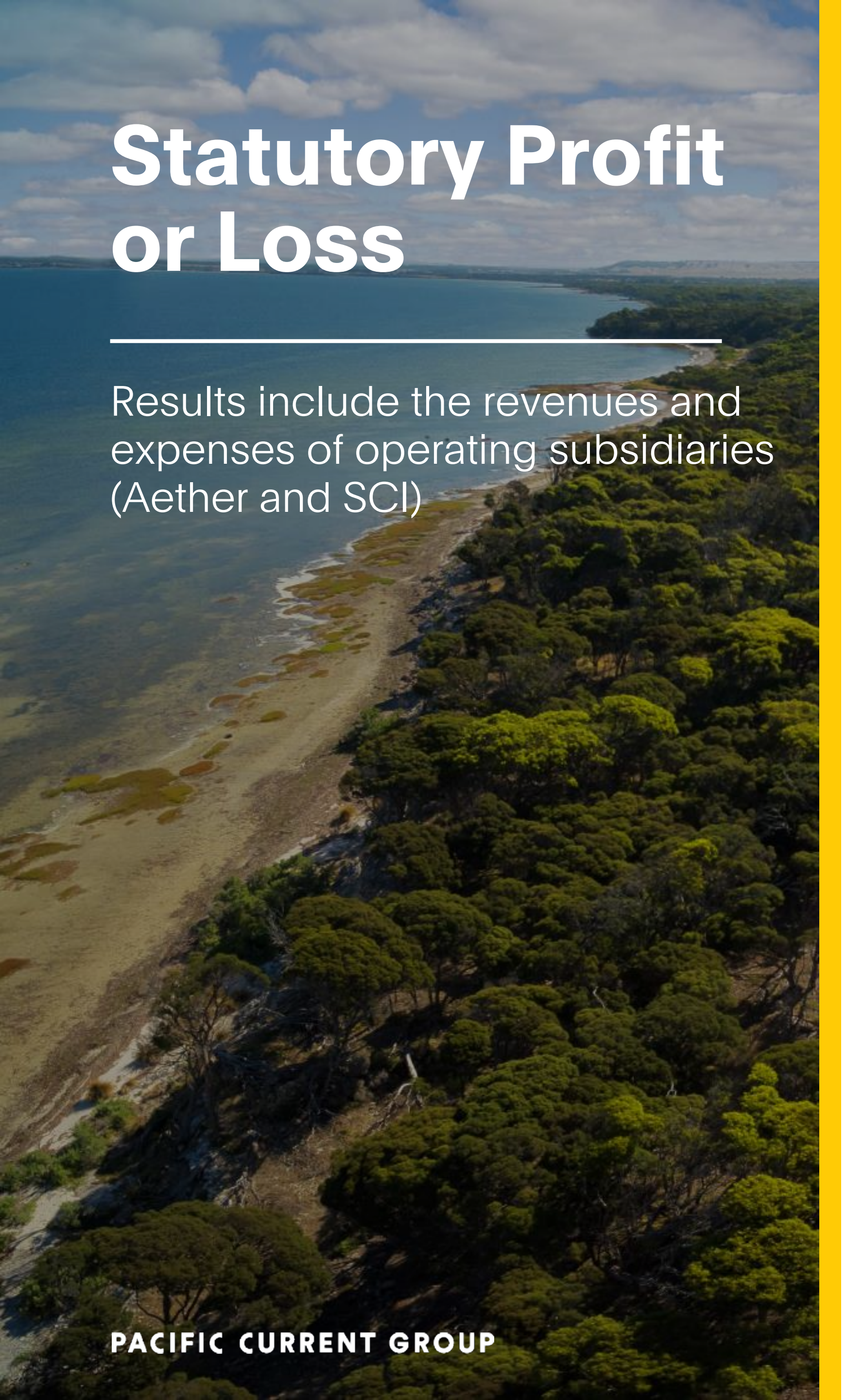
ASX 200 Movement

Financial Information 1H24 (A$)	
Underlying Trailing P/E*	14.7x
Underlying EPS	32 cents
1H24 Dividends per share	15 cents
Gearing**	12.8 %
Underlying Revenue	$33.5 million
Underlying NPAT	$16.7 million

Directors and Executives	
Mr Antony Robinson	Chairman
Mr Paul Greenwood	Managing Director
Mr Michael Clarke***	Non Exec Director
Ms Melda Donnelly	Non Exec Director
Mr Gilles Guérin	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 22 February 2024. Trailing P/E is calculated using FY23 earnings and share price as at 30 June 2023.
**Gearing percentage represents financial liabilities divided by total assets
***Mr Michael Clarke was appointed as a Non-Executive Director with effect from 14 February 2024



Statutory Profit or Loss

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

A$000s	1H24	1H23
Revenue from operations	6,135	9,247
Distributions and dividend income	15,805	13,173
Other income	148	71
Changes in fair value	41,890	(19,130)
Total statutory income	**63,978**	**3,361**
Employment expenses	(8,416)	(7,492)
Impairment expenses	(41,007)	9
Administration and general expenses	(3,649)	(10,711)
Depreciation and amortisation expenses	(1,716)	(1,810)
Interest expenses	(3,264)	(850)
Total statutory expenses	**(58,052)**	**(20,854)**
Share of net profits of associates and joint venture	11,618	5,255
Profit/(Loss) before tax	**17,544**	**(12,238)**
Income tax (expense)/benefit	(5,794)	3,074
Profit/(Loss) after tax	**11,750**	**(9,164)**
Non-controlling interests	(95)	(870)
Profit/(Loss) after tax attributable to the PAC members	**11,655**	**(10,034)**

Notable Items

- Reduced revenues from operations as no performance fee from SCI crystallised in 1H24. In addition, reduction in management fees YoY from Aether
- Dividends increase primarily from addition of Cordillera
- Gain in fair value movement primarily from GQG share price increase to $1.71
- Impairment expenses related to Aether and Banner Oak
- Higher interest expense as a result of debt outstanding for the full six month period as opposed to approximately two months in the prior year. In addition higher amount outstanding during in 1H24

Statutory to Underlying Reconciliation

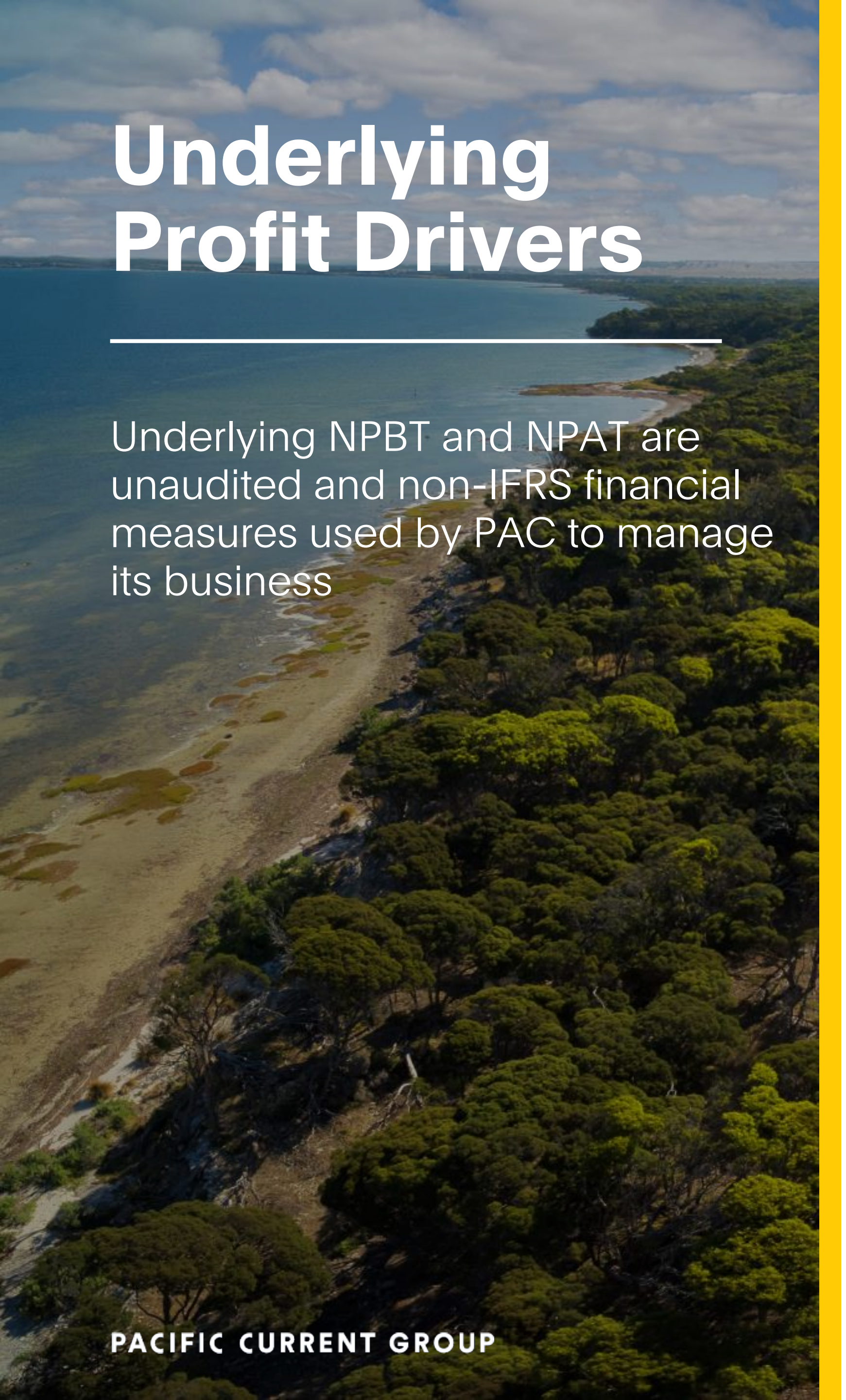
Reported results impacted by extraordinary and non-cash items

A$000s	1H24	1H23
Reported Net Profit/(Loss) Before Tax	**17,544**	**(12,238)**
Non-cash items		
Amortisation expenses	4,328	4,508
Fair value adjustment of financial assets	(40,651)	15,812
Fair value adjustment of financial liabilities	(1,239)	3,318
Impairment of investments and financial assets	41,007	(9)
Share-based payment expenses	1,027	1,029
Other	—	2
Other normalising adjustments/items		
Deal, establishment and litigation costs	1,660	1,179
Hareon liability settlement expense	—	4,927
Net foreign exchange (gain)/loss	(1,920)	13
Underlying NPBT	**21,756**	**18,541**
Income tax expense	(4,988)	(3,581)
Share of non-controlling interests	(95)	(870)
Underlying NPAT attributable to members of the parent	**16,673**	**14,090**

Notable Items

- Impairments of investments and financial assets relates to the impairments of Aether and Banner Oak
- Fair value adjustment of financial assets primarily relates to GQG share price increase through 31 Dec

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

	$000s	1H24 (A$)	1H23 (A$)	1H24 (US$)	1H23 (US$)
	Boutique contributions	**32,946**	**26,912**	**21,500**	**18,028**
	Revenues	**519**	**359**	**339**	**241**
Expenses	Employment	4,821	4,085	3,146	2,736
	Marketing/commissions	204	128	133	86
	Travel/entertainment	308	375	201	251
	Advisory, tax and accounting	629	835	410	559
	Legal and consulting	385	658	251	441
	Insurance	332	363	217	243
	Other	1,462	1,262	954	846
	Total expenses	**8,141**	**7,705**	**5,313**	**5,162**
	Underlying EBITDA	**25,324**	**19,566**	**16,526**	**13,106**
	Net interest expense	(3,199)	(820)	(2,087)	(549)
	Depreciation and amortisation	(369)	(205)	(241)	(137)
	Underlying NPBT	**21,756**	**18,541**	**14,198**	**12,420**
	Underlying NPAT	**16,673**	**14,090**	**10,881**	**9,439**

Notable Items

- Boutique contributions higher as a result of fee crystallisation at Banner Oak, robust fundraising at Pennybacker, contribution from Cordillera, as well as growth in other boutiques
- Advisory, tax and accounting as well as legal and consulting decreases related to non-recurring consulting and compliance work completed in the prior year
- Other expenses increased as a result of additional IT spend on software and systems

Notes: US$ amounts are calculated using the average FX rates for the respective financial year (1H24: 1 A$ = 0.6526 US$, 1H23: 1 A$ = 0.6699 US$)

The prior period comparatives are adjusted to ensure consistency.

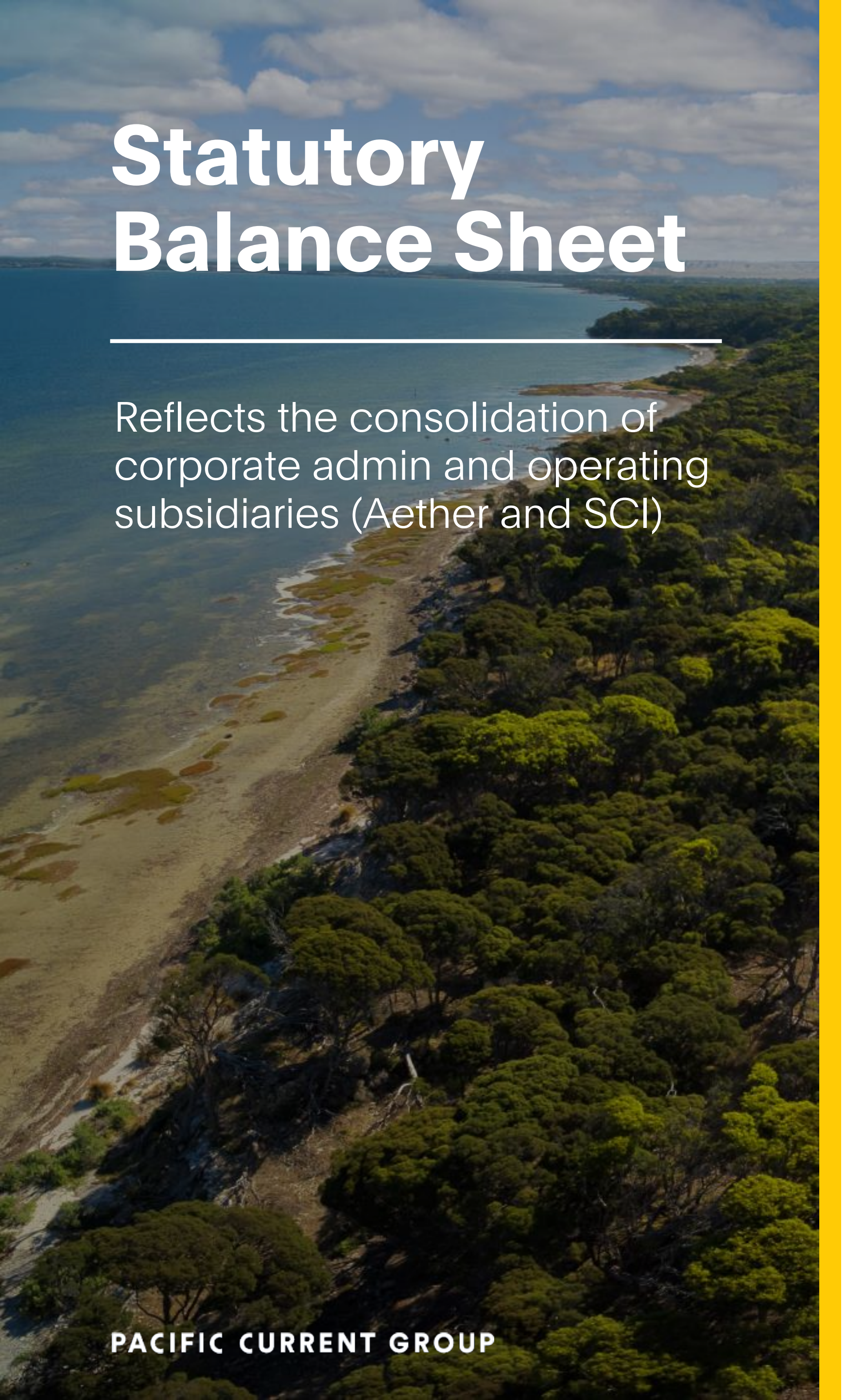
Underlying Functional P&L Summary

A$000s	1H24				1H23
	Investment	Sales	Group	Total	
Revenues					
Boutique contributions					
Management fees	29,779	—	—	29,779	22,280
Performance fees	4,448	—	—	4,448	5,500
Unrealised MTM	(1,281)	—	—	(1,281)	(868)
Boutique contributions	**32,946**	**—**	**—**	**32,946**	**26,912**
Commissions and retainers	—	361	—	361	287
Interest income	47	—	40	87	47
Other revenue	—	—	71	71	24
Underlying revenue	**32,993**	**361**	**111**	**33,465**	**27,271**
Expenses					
Employment	1,726	1,503	1,592	4,821	4,085
Marketing/commission	—	204	—	204	128
Legal and consulting	96	117	172	385	658
Advisory, tax and accounting	77	7	545	629	835
Other	202	290	1,610	2,102	1,999
Underlying expenses	**2,101**	**2,121**	**3,919**	**8,141**	**7,705**
Underlying EBITDA	**30,892**	**(1,760)**	**(3,808)**	**25,324**	**19,566**

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: The prior period comparatives are adjusted to ensure consistency.



Statutory Balance Sheet

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

A$000s	31 Dec 23	30 Jun 23
Cash	17,601	23,201
Other current assets	20,441	20,854
Non-current assets		
Investments in associates and joint ventures	205,114	189,715
Intangible assets	24,148	41,388
Other financial assets	357,610	324,893
Other assets	5,439	6,259
Total assets	**630,353**	**606,310**
Current liabilities	25,440	9,204
Non-current liabilities		
Deferred tax liability	41,717	35,716
Provisions	54	38
Lease liabilities	2,280	2,467
Financial liabilities	61,791	48,655
Total liabilities	**131,282**	**96,080**
Net assets	**499,071**	**510,230**
Non-controlling interests	291	708
Net assets attributable to PAC shareholders	**498,780**	**509,522**
Net assets per share (A$)	**9.67**	**9.88**

Notable Items

- The reduction in intangible assets is caused by the impairment of Aether
- Investments in associates and joint ventures increased a result of purchase of stake in Avante
- The increase in current liabilities is related to deferred consideration owed in connection with the Avante purchase
- Non-current financial liabilities increased as a result of additional drawing on PAC's debt facility

Alternate Balance Sheet

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

A$000s	31 Dec 23	30 Jun 23
Cash	12,113	16,095
Other Current Assets	20,095	20,219
Current Liabilities	(23,023)	(4,956)
PAC's Investable Cash	**9,185**	**31,358**
Investment in Boutiques		
Subsidiaries	27,459	44,388
Associates & Joint Ventures	205,114	189,715
FVTPL	346,995	314,633
FVTOCI	9,702	9,331
Other Non-Current Assets	6,167	6,919
Deferred Tax Liability	(41,717)	(35,716)
Other Non-Current Liabilities	(64,125)	(51,106)
Net Assets	**498,780**	**509,522**

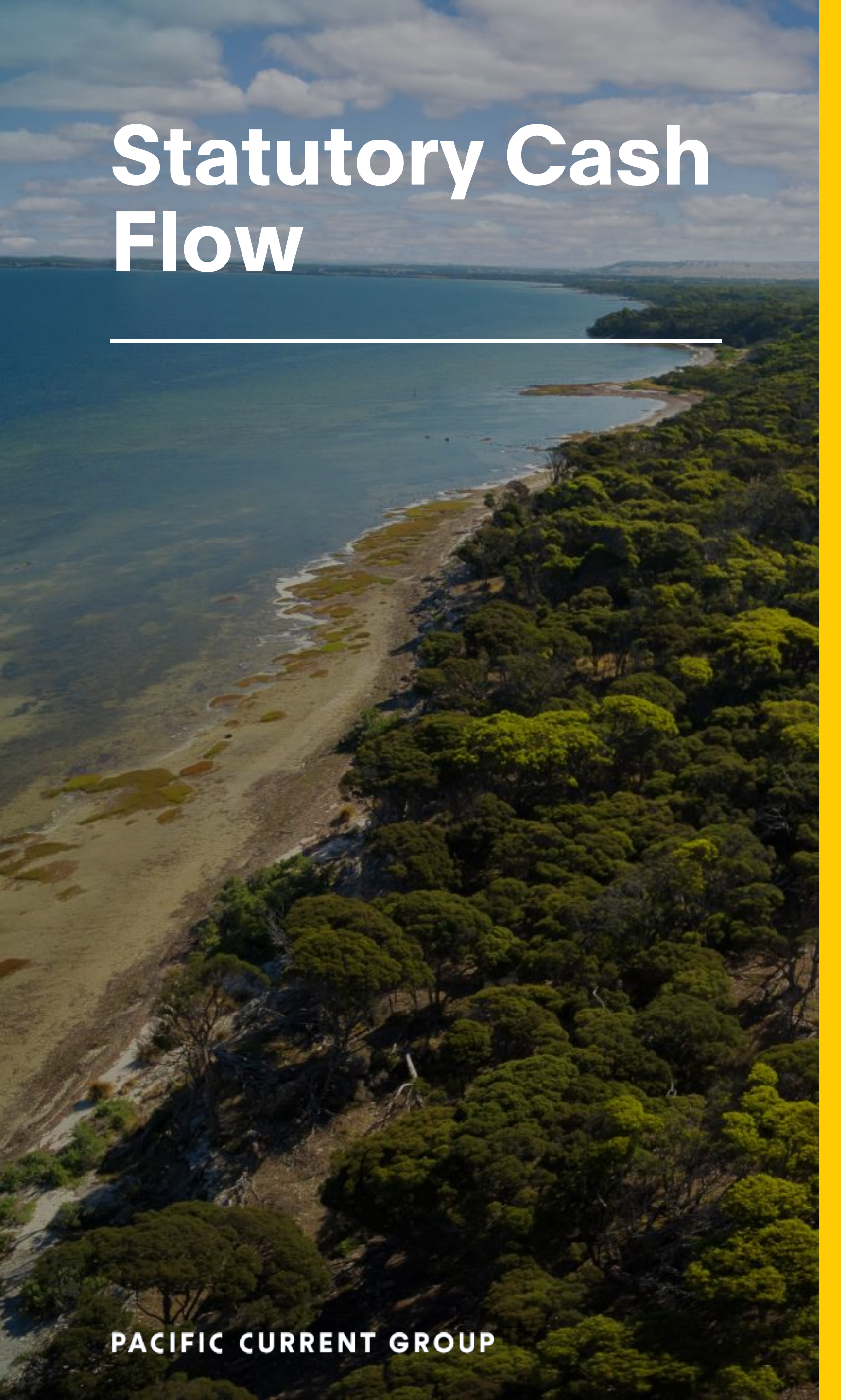
Notable Items

- 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 realised
- The increase to current liabilities relates to deferred consideration owed in connection with the Avante purchase
- The decrease in subsidiaries is related to impairment of Aether
- The increase to FVTPL relates mostly to appreciation in the GQG stock price.
- Increase in other non-current liabilities from additional draw on the debt facility

Notes: 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

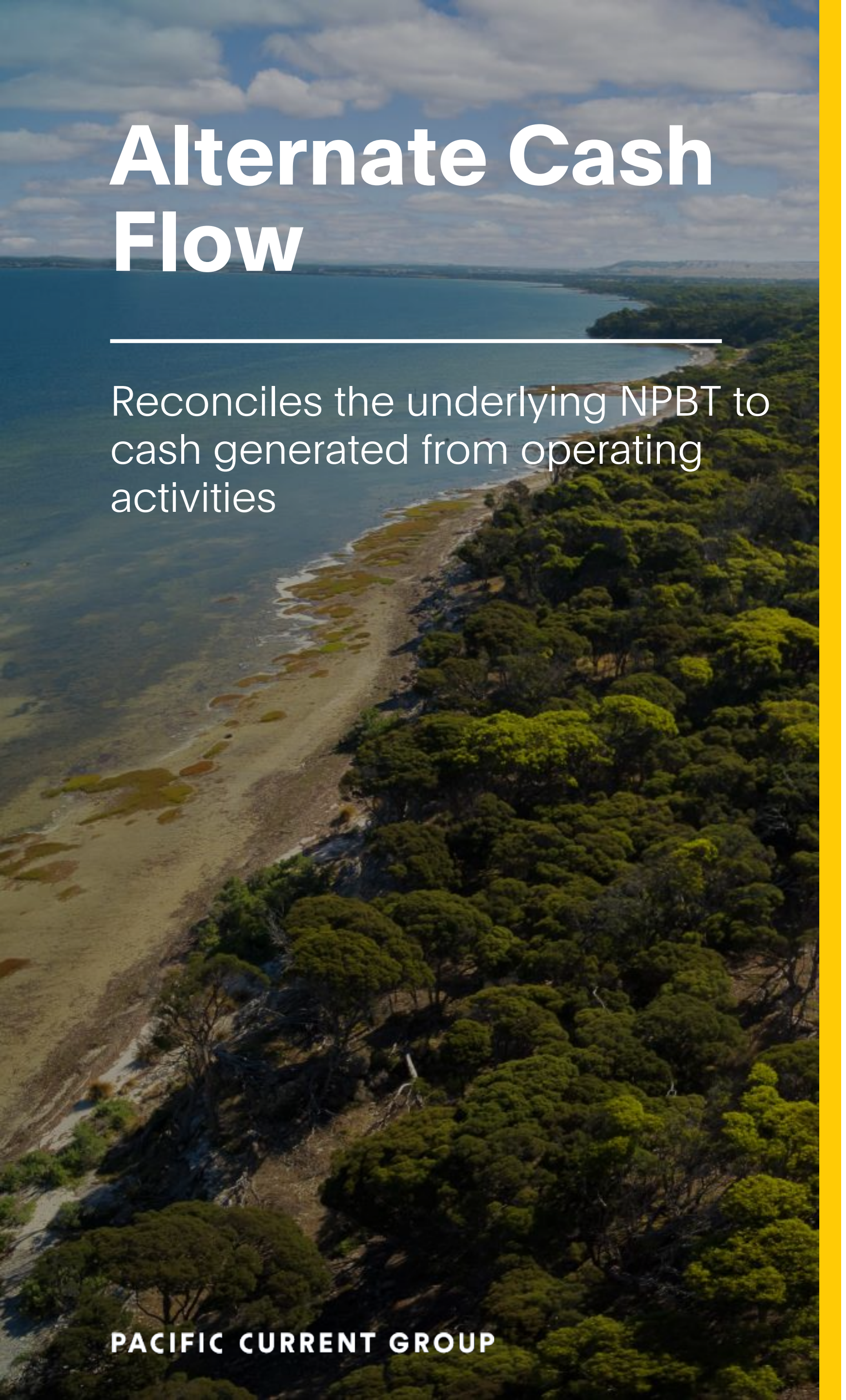


A$000s	1H24	1H23
Operating cash flow		
Net receipts from customers/suppliers/financiers	(12,480)	(6,753)
Dividends received	26,184	22,814
Income tax paid	(1,346)	(13,598)
Investing cash flow		
Repayment of Hareon liability	—	(17,718)
Increased new investments	(24,004)	(31)
Other	754	(2,202)
Financing cash flow		
Dividends paid to PAC shareholders	(11,862)	(10,500)
Proceeds from debt facility	16,856	44,785
Transaction costs from debt facility	(424)	(2,714)
Other	(728)	(1,506)
Net (decrease)/increase in cash	**(7,050)**	**12,577**

Notable Items

- Lower net receipts from customers/suppliers/financiers driven by no performance fees received from SCI in 1H24, coupled with higher interest paid on the debt facility
- Dividends received were higher as a result of enhanced collections from Pennybacker and Banner Oak as well as inclusion of receipts from Cordillera

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



Alternate Cash Flow

Reconciles the underlying NPBT to cash generated from operating activities

A$000s	1H24	1H23
Underlying NPBT	**21,756**	**18,541**
Accounting earnings from boutiques	(30,489)	(21,417)
Dividends from boutiques	26,184	22,814
Net interest expense	368	139
Depreciation and amortisation	454	291
Changes in operating assets and liabilities	(1,796)	(4,561)
Other	417	965
Underlying pre-tax cash earnings	**16,894**	**16,773**
Legal, consulting, deal and break fee expenses	(1,660)	(1,179)
Net foreign exchange (gain)/loss	(1,530)	468
Pre-tax cash earnings	**13,704**	**16,061**
Income tax paid	(1,346)	(13,598)
Cash provided by operating activities	**12,358**	**2,463**
Underlying Pre-Tax Cash Conversion	**77.7%**	**90.5%**

Notable Items

- Dividends reported in the P&L reflect income from the fair value boutiques (such as GQG, EAM, Carlisle, Cordillera and Proterra) while dividends from boutiques herein reflects those dividends and the dividends received from the associates
- Cash receipts from boutiques reduced relative to accounting earnings mainly as a result of performance fee crystallisations as of 31 Dec where cash is expected to be distributed in PAC's 2H24

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

AETHER INVESTMENT PARTNERS, LLC

100%

Private equity, real assets
2008 investment
USA

Aether Investment Partners is an 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

Astarte CAPITAL PARTNERS

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 utilise a value-add approach.
- PAC owns a bottom-line profit share of Astarte'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

AVANTE CAPITAL PARTNERS

24.9%

Private credit, structured equity
2023 investment
USA

Avante Capital Partners is a women and minority-owned private credit firm.

- It invests in the form of unitranche debt, mezzanine debt and minority equity in high-quality, lower middle market businesses
- PAC owns a bottom-line profit share of Avante's business

Note: PAC is entitled to 24.9% of Avante's net income and 12.5% of all carried interest from new funds post PAC's 2023 investment

BANNER OAK CAPITAL PARTNERS

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

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 investment
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

16.38% / 24.9%

Private Equity
2023 investment
USA

Cordillera Investment Partners ("Cordillera") invests in sectors that are overlooked, not well understood, and have more idiosyncratic return properties such as aging whiskey, media finance, and environmental markets.

- Niche, non-correlated private investments with the objective of delivering diversifying and attractive risk-adjusted returns.
- PAC owns a top-line revenue share in Cordillera'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

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

Note: PAC is entitled to 16.38% revenue share with 24.9% in the event of a sale/liquidation.

PAC Boutique Investments

INDEPENDENT [FINANCIAL] PARTNERS

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 utilises 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: In a sale/liquidation PAC is entitled to 100% of the first US$8.0m and 44.9% of all subsequent proceeds

Nereus

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

Note: PAC owns 50% of Nereus Holdings and 74.2% in NCI, which entitle PAC to share in sale proceeds above certain thresholds

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

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

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

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

PAC Boutique Investments

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 exclusive of Proterra Asia

Roc Partners

29.7%

Private equity, Asia-Pacific
2014 investment
Australia

Roc Partners is a specialised investment firm offering both pooled and customised 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

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

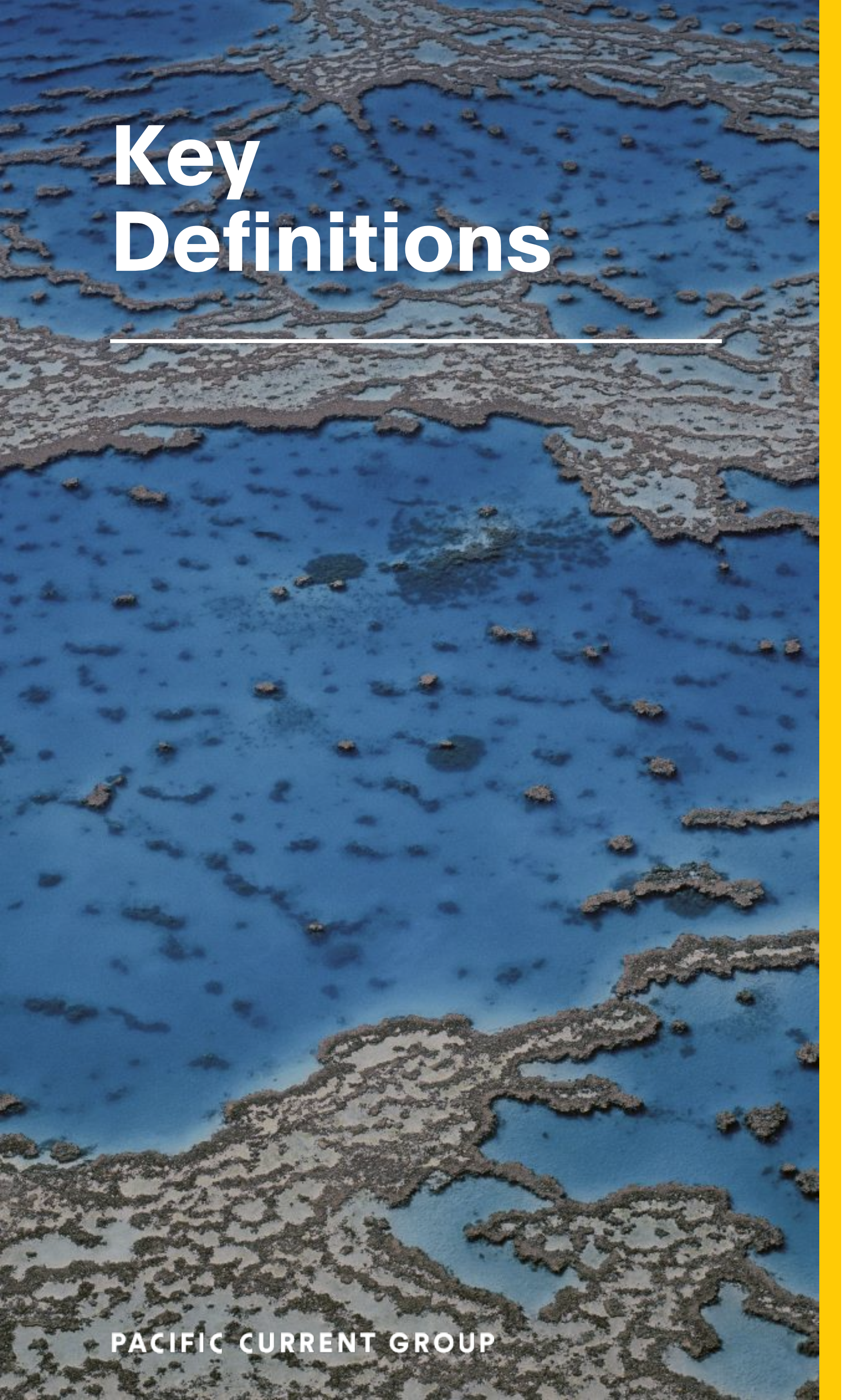
Ownership Adjusted FUM Reconciliation

Tier	Boutique	Private Market / Public Market Strategy	FUM (US$m) Dec-23	PAC Interest	Ownership Adjusted FUM (US$m)
Tier 1	Avante	Private	557	24.9%	139
Tier 1	Banner Oak	Private	8,001	35.0%	2,800
Tier 1	Carlisle	Private	1,964	40.0%	786
Tier 1	Cordillera	Private	1,491	24.9%	371
Tier 1	GQG Partners	Public	120,600	4.0%	4,860
Tier 1	Pennybacker	Private	3,673	16.5%	606
Tier 1	Proterra	Private	3,457	16.0%	553
Tier 1	Victory Park	Private	5,864	24.9%	1,460
Tier 2	Aether	Private	1,545	100.0%	1,545
Tier 2	Astarte	Private	534	44.5%	238
Tier 2	EAM Global	Public	1,516	18.8%	284
Tier 2	Roc Partners	Private	5,460	29.7%	1,622
	Total:		**154,662**		**15,264**

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 table 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$

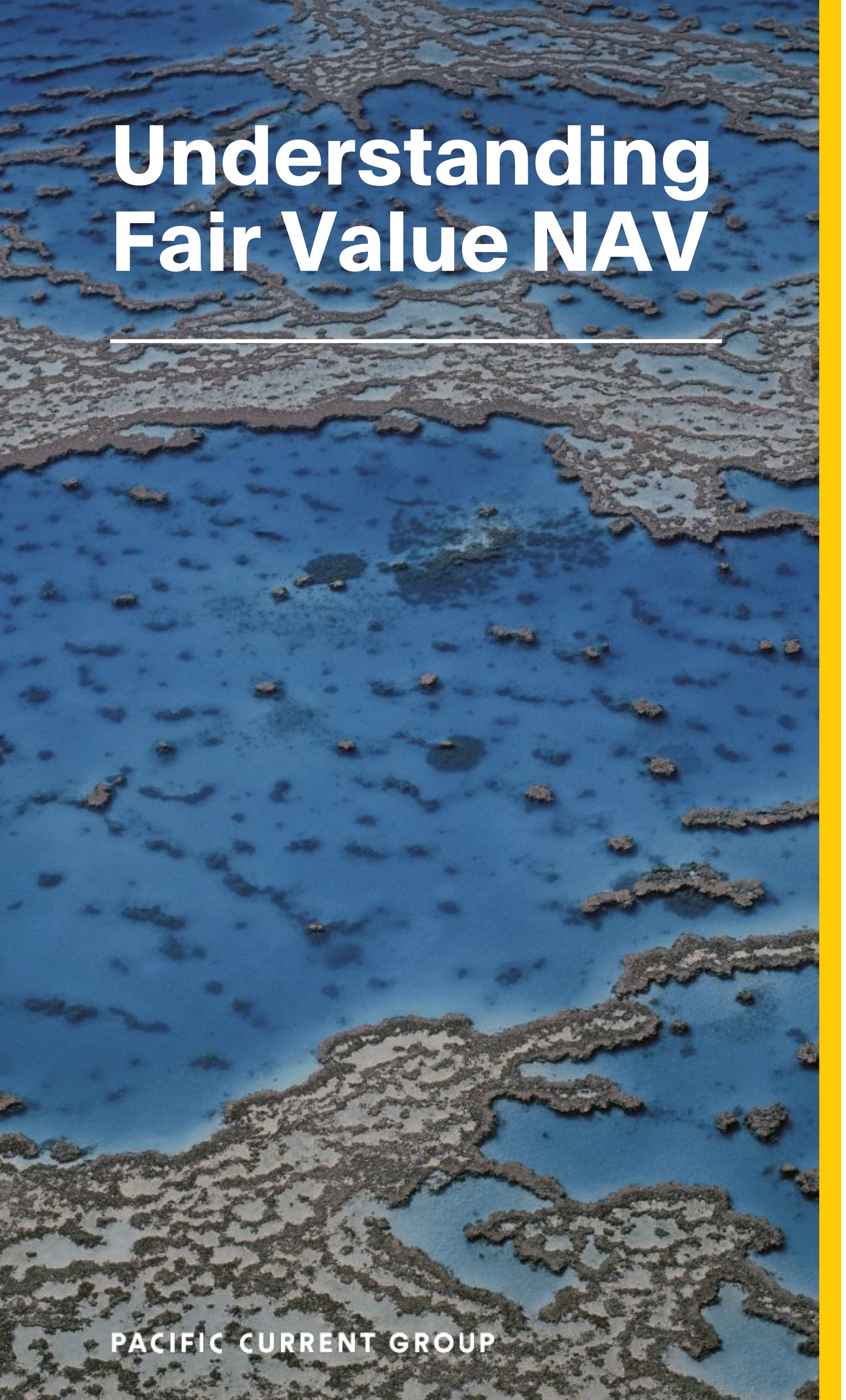
A$ refers to Australian Dollar (reporting currency of PAC), US$ refers to United States Dollar

Local currency

Functional currency of the boutique

Ownership Adjusted Yield

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



Understanding Fair Value NAV

The statutory consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair value at the end of each reporting period.

As such, the Group's investments in operating subsidiaries (such as Aether and SCI) and Associates and Joint ventures (such as Pennybacker, Roc and Victory Park) at their historical cost while investments in boutiques, such as GQG, Carlisle and Proterra, are carried at their fair value.

Fair value is the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In determining this estimate, assets such as GQG, whose shares trade in active markets, can be based on unadjusted quoted prices. In other cases, the Group needs to use valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the investments that are carried at historical cost, the Group is required by the accounting standards to determine whether it is necessary to recognise any impairment loss with respect to these investments. This assessment compares the investment's recoverable amount (i.e. the higher of its "value in use" or its "fair value less costs to sell") with its carrying amount. If its recoverable amount is less than its carrying value, an impairment loss is recognised. Should the investment's recoverable amount be greater than its carrying value then the value of the investment is not increased.

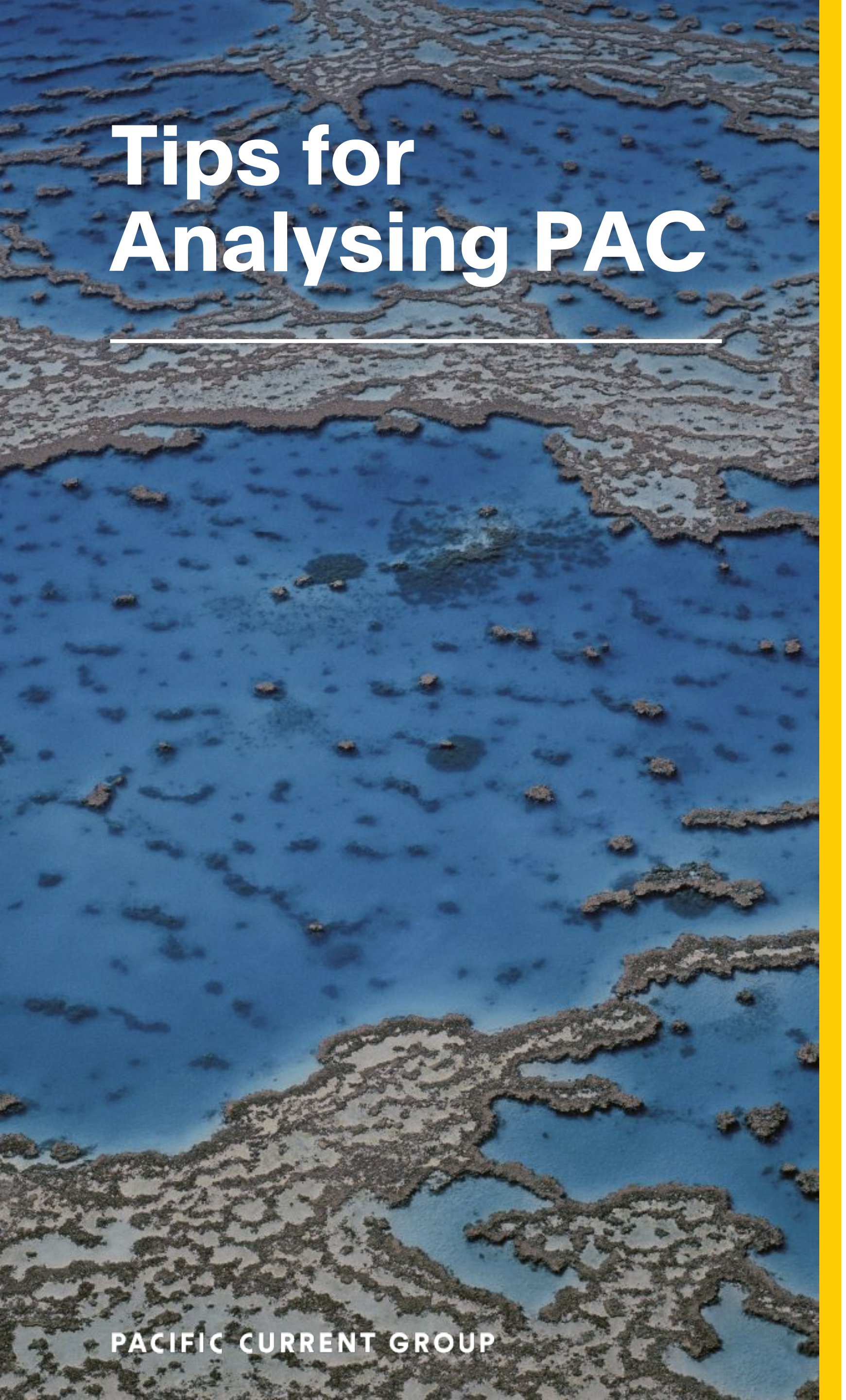
The Group undertakes this impairment assessment at the end of each reporting period, using valuation techniques like those utilised in determining the value of investments carried at fair value. As such, at the end of each reporting period, the Group has an assessment of the book value and the fair value of each of its investments.

These estimates of fair value have been developed for the purposes of complying with the appropriate accounting standards and as such may not be the precise value at which the investment may or will be sold.

The valuation techniques used in determining these fair values are based on forecast information that has been prepared using a set of assumptions about future events and management actions that are not certain to occur. Furthermore, other events and management actions which have not been forecast to occur may nevertheless occur. If events do not occur as assumed, the actual results achieved may vary significantly from the forecast outcome, significantly impacting the resulting value.

In addition, given the nature of these investments it may be difficult to deal with a specific investment in a specific market at a specific time. Alternatively, the most appropriate acquirer of an investment, may be a special purchaser that can enjoy benefits of owning that asset that are not available to other potential owners.

As such the Group does not warrant or guarantee that these fair values are the amounts that any specific investment would be realised at.



Tips for Analysing 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% management 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 recognised at the time of commitment but rather after they are paid