

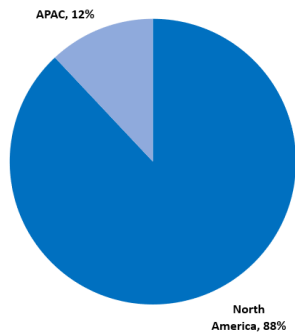
## FUND OBJECTIVE

The *PAC Global Innovation Fund* is a concentrated long/short global equity portfolio focusing on the most innovative companies in the world. These companies are typically characterised by a combination of disruptive products or services, explosive growth, high customer loyalty and unique business models. PAC prides itself in utilising its proprietary valuation models that assist in the active management of the Fund.

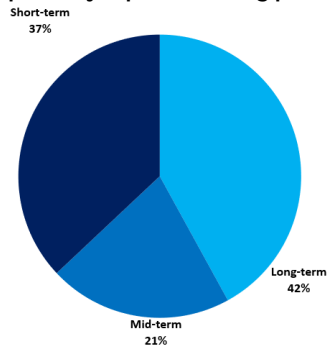
## ALLOCATIONS

As of 31 Aug 2022

### Allocation by Region

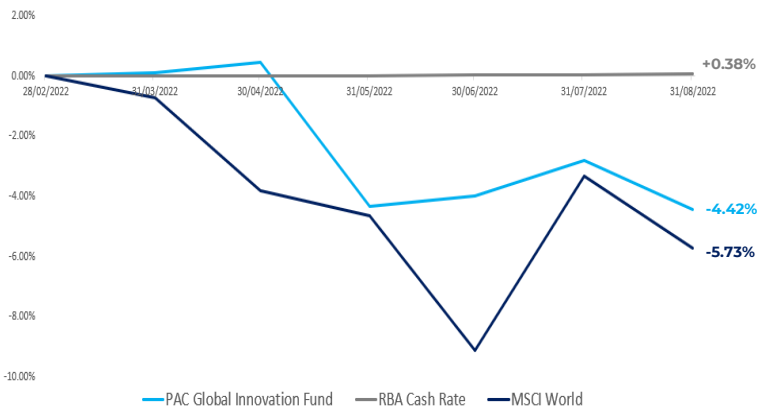


### Risk profile by expected holding period



## PERFORMANCE

As of 31 Aug 2022



## MONTHLY PERFORMANCE\*

For periods ended 31 Aug 2022

	1 Month	3 Months	6 Months	12 Months	Since Inception
PAC Innovation <sup>†</sup>	-1.67%	-0.09%	-4.42%	-	-4.42%
RBA Cash Rate	+0.15%	+0.34%	+0.38%	-	+0.38%
MSCI World in AUD <sup>‡</sup>	-2.47%	-1.15%	-5.73%	-	-5.73%

\* Past performance is not indicative of future results

<sup>†</sup> Performance figures are net of fees

<sup>‡</sup> Assumes all distributions are fully reinvested

Past performance is no guarantee of future performance. Investments may rise and fall in value and returns cannot be guaranteed. Returns are based on the mid-point of unit prices. Unless otherwise stated, all figures are in Australian dollars and include GST.

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## FUND DETAILS

As of 31 Aug 2022

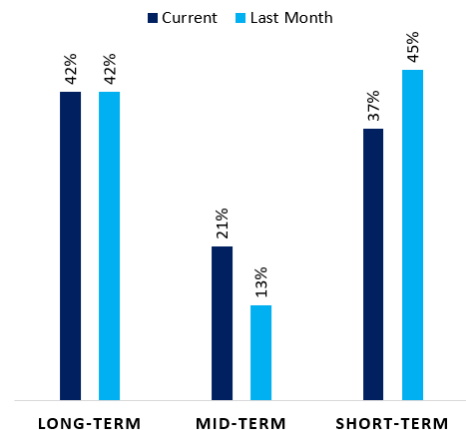
ISIN	AU60ETL77004
APIR	ETL7700AU
Inception Date	1 March 2022
Benchmark	RBA Cash Rate
Management Fee <sup>1</sup>	1.14%
Performance Fee <sup>2</sup>	20%
Buy/Sell Spread	+0.25%/-0.25%
Applications / Redemptions	Weekly
Minimum Investment	\$1000
High Water Mark	Yes
Platform Availability	HUB24, MACQUARIE WRAP, XPLORE

<sup>1</sup> Management fee applied to Total Net Asset

<sup>2</sup> Performance fee applied above RBA Cash Rate benchmark

## CHANGE IN RISK

As of 31 Aug 2022



## PORTFOLIO MANAGEMENT TEAM



**Clayton Larcombe**  
Chief Investment Officer

Experience: 15 Years

Qualifications:  
- BA, The University of Sydney



**Max Lim**  
Analyst

Experience: 4 Years

Qualifications:  
- BCom/LLB, The University of Sydney