

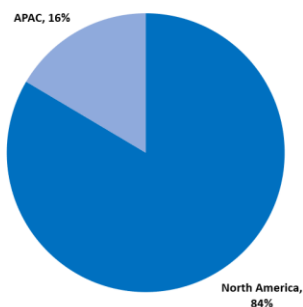
FUND OBJECTIVE

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.

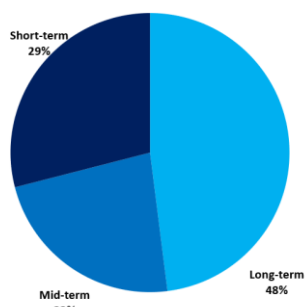
ALLOCATIONS

As of 30 Jun 2022

Allocation by Region

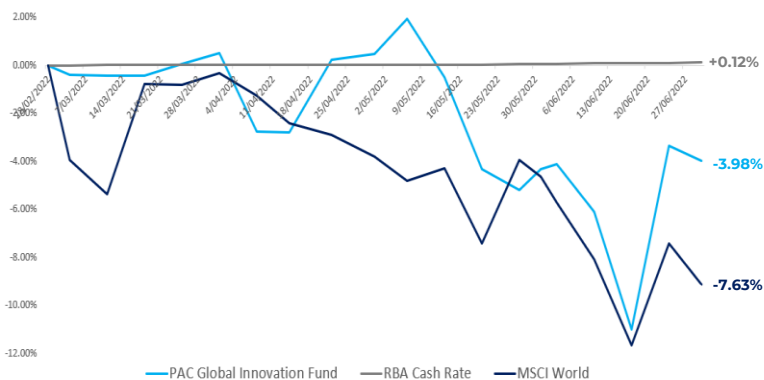


Risk profile by expected holding period



PERFORMANCE

As of 30 Jun 2022



MONTHLY PERFORMANCE*

For periods ended 30 Jun 2022

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
PAC Innovation†	+0.37%	-4.10%				-3.98%
RBA Cash Rate	+0.07%	+0.11%				+0.12%
MSCI World in AUD‡	-4.72%	-8.47%				-7.63%

* Past performance is not indicative of future results

† Performance figures are net of fees

‡ 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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The Fund's Target Market Determination (TMD) document is available at https://paccapital.com.au/invest/_A TMD document describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the TMD for this financial product may need to be reviewed.

FUND DETAILS

As of 30 Jun 2022

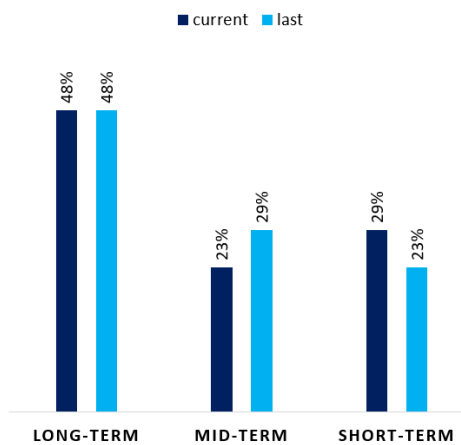
ISIN	AU60ETL77004
APIR	ETL7700AU
Inception Date	1 March 2022
Benchmark	RBA Cash Rate
Management Fee ¹	1.14%
Performance Fee ²	20%
Buy/Sell Spread	+0.25%/-0.25%
Applications / Redemptions	Weekly
Minimum Investment	\$1000
High Water Mark	Yes
Platform Availability	HUB24, MACQUARIE WRAP, XPLORE

¹ Management fee applied to Total Net Asset

² Performance fee applied above RBA Cash Rate benchmark

CHANGE IN RISK

As of 30 Jun 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:
- BA, The University of Sydney