

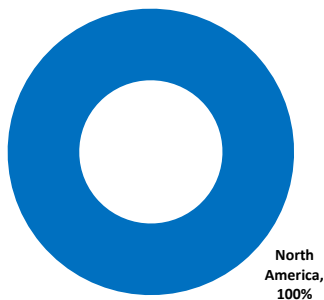
FUND OBJECTIVE

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.

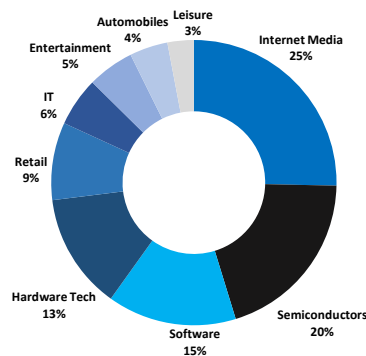
ALLOCATIONS

As of 30 Apr 2023

Allocation by Region

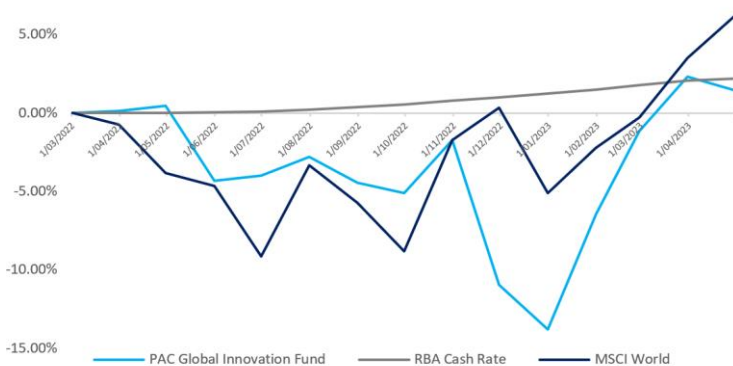


Allocation by Industry



PERFORMANCE

As of 30 Apr 2023



MONTHLY PERFORMANCE*

For periods ended 30 Apr 2023

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
PAC Global Innovation Fund [†]	-0.72%	+8.60%	+3.35%	+1.10%	+1.36%
RBA Cash Rate	+0.30%	+0.86%	+1.60%	+2.36%	+2.20%
MSCI World in AUD [‡]	+3.12%	+9.16%	+8.63%	+10.95%	+6.20%

* 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.

FUND DETAILS

As of 30 Apr 2023

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

TOP 5 HOLDINGS

As of 30 Apr 2023

Company	Industry	Ticker
1 Microsoft	Software	MSFT:US
2 META	Internet Media	META:US
3 Apple	Hardware Tech	AAPL:US
4 Alphabet	Internet Media	GOOGL:US
5 Amazon	Retail	AMZN:US

Disclaimer: Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the PAC Global Innovation Fund. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). PAC Capital Limited (PAC Capital) ACN 627 341 217 is the Investment Manager of the Fund. PAC Capital is an Authorised Representative of PWM Financial Services Pty Ltd – AFSL 226143. PAC Capital is a Corporate Authorised Representative (CAR) of the Boutique Capital Pty Ltd AFSL 508011, CAR Number 001266321 (BCPL). This publication has been prepared by PAC Capital to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, PAC Capital nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product. A copy of the PDS is available here <https://paccapital.com.au/funds-documents/>. The Fund's Target Market Determination (TMD) document is available at <https://paccapital.com.au/funds-documents/>. 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.