

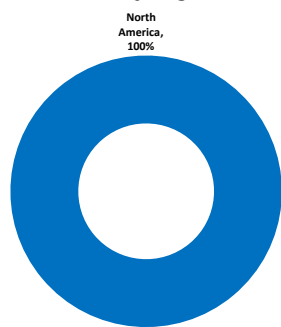
## FUND OBJECTIVE

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.

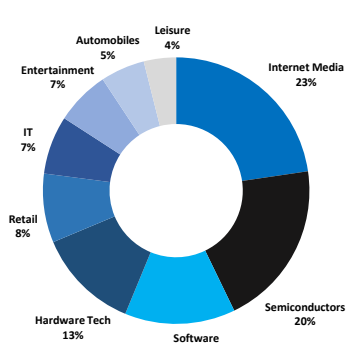
## ALLOCATIONS

As of 31 Mar 2023

Allocation by Region

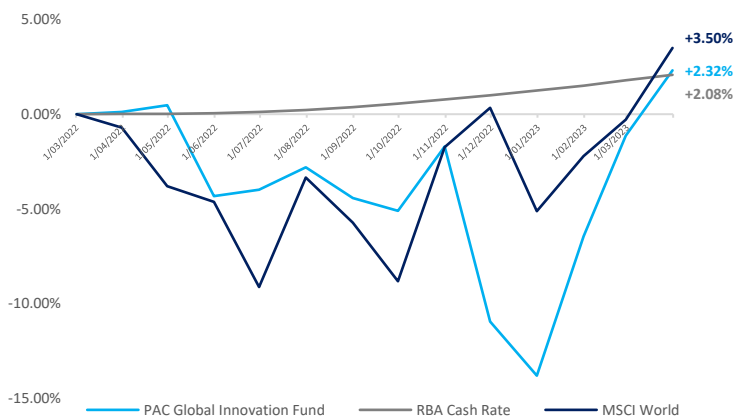


Allocation by Industry



## PERFORMANCE

As of 31 Mar 2023



## MONTHLY PERFORMANCE\*

For periods ended 31 Mar 2023

	1 Month	3 Months	6 Months	1 Year	Since Inception
<b>PAC Global Innovation Fund†</b>	<b>+3.50%</b>	<b>+18.70%</b>	<b>+7.83%</b>	<b>+2.20%</b>	<b>+2.32%</b>
RBA Cash Rate	+0.29%	+0.81%	+1.51%	+2.07%	+2.08%
MSCI World in AUD*	+3.80%	+9.08%	+13.52%	+4.25	+3.50%

\* 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 31 Mar 2023

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

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

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

## TOP 5 HOLDINGS

As of 31 Mar 2023

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

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