

05 February 2024

Dear Unitholder

PAC Capital Fund (“Fund”) ARSN 652 244 365 PDS Update including: changes to the structure, moving to daily pricing and modification to the asset allocation ranges

Equity Trustees Limited as Responsible Entity for the Fund is writing to advise you that the Fund will be changing its structure, moving to hold all assets directly instead of through a master-feeder structure, moving to daily pricing for applications and redemptions and moving to update the asset allocation ranges for the 2 multi asset classes. These changes will come into effect 30 days after the date of this letter.

The manager (PAC Capital Pty Ltd) (“Manager”) believes that the planned change to the Fund’s structure will deliver both portfolio management and operational efficiencies and that the scale of the direct holdings will reduce operational complexities for the Custodian & Administrator with an aim to assist with reducing some of the current Fund expenses.

The Fund will also adopt a daily unit pricing frequency which will aim to provide faster access to acquiring or selling units in the Fund for unitholders.

Lastly, the Fund will widen the current asset allocation ranges for both the Global Balanced Class & Global Growth Class (“Classes”), with the aim of providing greater flexibility to adjusting the asset allocation mix when needed by the Manager. The current asset allocation ranges along with the proposed allocation ranges are provided below.

PAC Global Balanced Fund – Retail Class

Current allocation ranges Proposed allocation ranges

Asset Class	Indicative Allocation (%)	Range (%)	Indicative Allocation (%)	Range (%)
Domestic Equity	20.00	0 - 20	4.00	0 – 50
International Equity (Hedged)	20.00	0 - 20	15.00	0 – 60
International Equity (Unhedged)	20.00	0 - 20	15.50	0 – 60
Property	10.00	0 - 10	3.00	0 – 25
Infrastructure	0	0	6.00	0 – 25
Domestic Fixed Interest	35.00	35 – 65	17.25	0 – 40
International Fixed Interest	35.00	35 – 65	17.25	0 – 40
Alternatives	10.00	0 - 15	20.50	0 - 40
Cash	10.00	10 - 40	1.00	0 – 30
Growth Assets	50.00	55 - 85	60.00	30 – 90
Defensive Assets	50.00	15 - 70	40.00	10 - 70



PAC Global Growth Fund – Retail Class

Current allocation ranges Proposed allocation ranges

Asset Class	Indicative Allocation (%)	Range (%)	Indicative Allocation (%)	Range (%)
Domestic Equity	25.00	0 - 45	5.00	0 - 50
International Equity (Hedged)	30.00	0 - 45	21.00	0 - 70
International Equity (Unhedged)	30.00	0 - 45	21.00	0 - 70
Property	10.00	0 - 15	3.00	0 - 25
Infrastructure	0	0	6.00	0 - 25
Domestic Fixed Interest	20.00	35 - 65	8.50	0 - 40
International Fixed Interest	20.00	35 - 65	8.50	0 - 40
Alternatives	10.00	0 - 20	26.00	0 - 50
Cash	5.00	2 - 100	1.00	0 - 30
Growth Assets	70.00	55 - 90	80.00	40 - 100
Defensive Assets	30.00	10 - 45	20.00	0 - 60

These revised asset allocations will be incorporated into the updated Product Disclosure Statement (“PDS”) for each of the Classes and will be made available to unitholders in due course.

These asset allocation changes will take place 30 days from the date of this letter. Should you have any questions about the above, please contact the Manager on harvey.kalman@paccapital.com.au.

Kind regards,

Russell Beasley
Deputy Executive General Manager
Corporate Trustee Services