

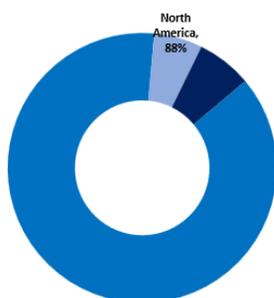
FUND OBJECTIVE

The PAC Global Fund is a concentrated long global equity portfolio. Our mission is to grow our client's wealth by owning quality businesses that can grow in value over time that we can buy with a sufficient margin of safety. We are in the business of wealth-generation for our clients and ourselves with a united purpose.

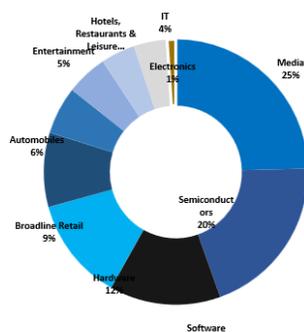
ALLOCATIONS

As of 30 June 2023

Allocation by Region

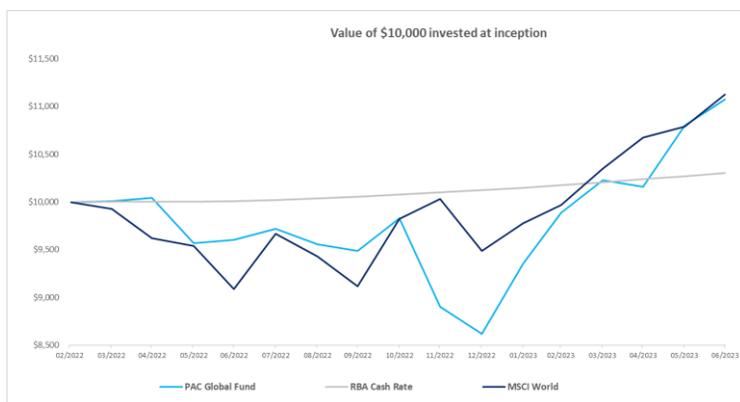


Allocation by Industry



PERFORMANCE

As of 30 June 2023



FUND DETAILS

As of 30 June 2023

ISIN	AU60ETL77004
APIR	ETL7700AU
Inception Date	1 March 2022
Benchmark	RBA Cash Rate
Management Fee ¹	1.14%
Performance Fee ²	20.05% (where performance exceeds the benchmark)
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

PORTFOLIO HOLDINGS

As of 30 June 2023

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

MONTHLY PERFORMANCE*

For periods ended 30 June 2023

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
PAC Global Fund [†]	+2.53%	+8.25%	+28.49%	+15.35%	+7.98%
RBA Cash Rate	+0.34%	+0.95%	+1.77%	+2.94%	+2.44%
MSCI World in AUD [‡]	+3.10%	+7.49%	+17.25%	+22.43%	+8.90%

* 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. Returns for periods 1 year or greater are calculated on an annualised basis.

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