

## WHY INVEST IN PAC CAPITAL?



**Alignment** – Our money is invested within P.A.C. Capital funds. Every decision we make for our clients is made equally for ourselves.



**Style** – We use a bottom-up, fundamental approach to investing and only invest in our best ideas where we have a differentiated view, whilst maintaining a sufficient margin of safety to protect our capital.



**Nimble** – Our streamlined decision-making process allows us to invest in an efficient and timely manner. Our size also allows us to invest in opportunities that are too small for many funds.



**Diversification** – Following the 80-20 rule, we firmly believe that most of a fund's investment performance is earned by investing in a handful of uncorrelated securities.



**Low Cost** – We believe that a dollar saved is a dollar earned; so, we strive to reduce costs where possible. We tend to trade infrequently because of the costs from over-trading, portfolio churn and tax realisation.



**Liquidity** – Maintaining sufficient liquidity enables opportunistic decision making, protects us from forced liquidations during market corrections and allows us to service the cashflow needs of investors.

## FUND OBJECTIVE

The PAC Global Innovation Fund is an active, thematic managed investment scheme that aims to provide moderate levels of capital growth and income returns by investing in companies that are creating substantial value through innovation

## FUND DETAILS

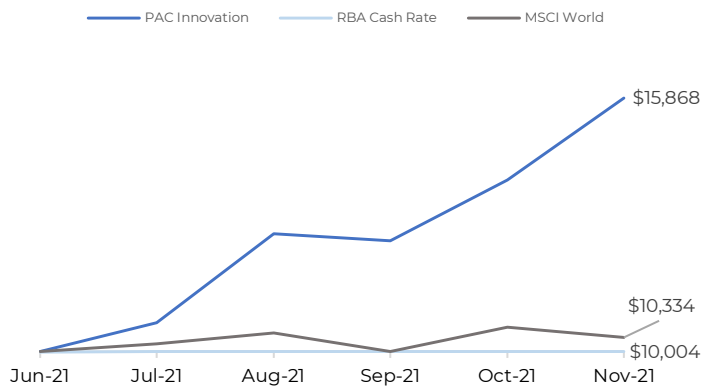
As of 30 November 2021

ISIN	<b>AU60BQC80348</b>
APIR	<b>BQC8034AU</b>
Net Asset Value (NAV)	<b>1.5868</b>
Inception Date	<b>17/06/2021</b>
Benchmark	<b>RBA Cash Rate</b>
Management Fee <sup>1</sup>	<b>1.25%</b>
Performance Fee <sup>2</sup>	<b>20%</b>
Buy/Sell Spread	<b>+0.25%/-0.25%</b>
Redemption	<b>Monthly</b>

<sup>1</sup> Management fee applied to Total Net Assets.

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

## GROWTH OF 10,000 AUD SINCE INCEPTION



## TOP 5 HOLDINGS

As of 30 November 2021

SECURITY NAME	WEIGHT
1 Kambi	10.58%
2 Novonix	9.57%
3 Roblox	7.54%
4 Greyscale Bitcoin Trust	6.14%
5 Volkswagen	3.21%
	<b>37.04%</b>

## FUND PERFORMANCE\*

For periods ended 30 November 2021

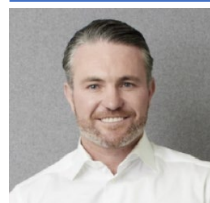
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
● PAC Innovation <sup>†</sup>	<b>13.61%</b>	<b>24.72%</b>	-	-	-	-	<b>58.68%</b>
● RBA Cash Rate	0.01%	0.02%	-	-	-	-	0.04%
● MSCI World <sup>‡</sup>	-2.19%	-0.94%	-	-	-	-	3.34%

\* Past performance is not indicative of future results

<sup>†</sup> Performance figures are net of fees

<sup>‡</sup> Assumes all distributions are fully reinvested

## PORTFOLIO MANAGER



**Clayton Larcombe**

Managing Director  
Chief Investment Officer

Experience: 14 Years

Qualifications:

- BA, The University of Sydney

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