

PAC GLOBAL INNOVATION FUND

INFORMATION MEMORANDUM

IMPORTANT LEGAL INFORMATION

This document (**Information Memorandum**) contains information about the PAC Global Innovation Fund (the **Fund**). It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the **Trustee**). Under this arrangement, the Fund is an unregistered managed investment scheme structured as a unit trust and herein established by deed on 24th June 2021. The monies contributed by investors will be pooled and invested in accordance with the investment strategy listed under the Additional Information section below.

As at the date of this Information Memorandum, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. This Information Memorandum is not intended for and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund.

Neither the Trustee nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The Trustee has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by Trustee (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice.

This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision.

This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- (a) no representation or warranty (express or implied) is given; and
- (b) no responsibility or liability is accepted, by the Trustee, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

CORPORATE DIRECTORY

Manager

P.A.C. Capital Pty Ltd
ACN 627 341 217
Chifley Plaza
Chifley Tower
29 2 Chifley Sq
Sydney NSW 2000

Trustee

Boutique Capital Pty Ltd
ACN 621 697 621
Suite 211, 3 Eden Street
North Sydney NSW 2060

Lawyers

Steinepreis Paganin
Level 4
50 Market Street
MELBOURNE VIC 3000

1. KEY INFORMATION

Feature	Summary
Fund	PAC Global Innovation Fund
Trustee	Boutique Capital Pty Ltd
Investment Manager	P.A.C. Capital Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Investment objective	The Fund aims to achieve net returns exceeding the Reserve Bank of Australia cash rate.
Investment strategy	<p>The Fund aims to provide investors with a long and short exposure to listed and unlisted Innovation related assets.</p> <p>The Fund invests around long-term investment themes with a focus on the broader Innovation sector identifying the best opportunities (long and short) to leverage the sector opportunities.</p> <p>The Fund seeks to generate outperformance over the medium to long term while preserving capital via long/short portfolio construction.</p>
Minimum initial investment	<p>(a) \$25,000 and above, if the application is supported with an accountant's certificate specifying that the investor meets the criteria of a 'Wholesale Client'; or</p> <p>(b) \$500,000 and above without a supporting accountant's certificate; or</p> <p>(c) At the discretion of the Trustee</p>
Minimum additional investment	\$25,000
Minimum withdrawal amount	\$25,000
Minimum balance	\$25,000
Suggested investment horizon	<p>The PAC Global Innovation Fund is a highly liquid investment fund that offers investors exposure to the broader Innovation sector.</p> <p>Investors should expect an investment period of between 3 – 5 years.</p>
Significant risks	<p>An investment in the Fund involves a number of risks, including the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment. Before investing in the Fund, you should carefully consider the risks associated with an investment in the Fund in section 2.</p> <p>The specific risks of investing in the Fund are linked to:</p> <p>(a) Capital loss;</p> <p>(b) Global investing;</p> <p>(c) Exchange rates;</p> <p>(d) Changes in laws and/or tax regimes; and</p> <p>(e) Portfolio concentration.</p>
Hedging	No – The Fund will be offered in AUD and FX risk will be managed internally.

Feature	Summary
Applications and Withdrawals	<p>Application proceeds to be submitted within 3 business days of the applicable application date.</p> <p>Withdrawal proceeds will generally be paid within 10 Business Days of the applicable withdrawal date. However, the Trust Deed allows Boutique Capital to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).</p>
Fees and Expenses	<p>Management Fee: Management Fee of 1.25% p.a. (plus GST) of the Net Asset Value.</p> <p>Performance Fee: Performance fee 20% (excluding GST and any reduced input tax credits) of the increase in Net Asset Value of Units after the hurdle has been applied (RBA cash rate) subject to high water mark in the Units, calculated daily and payable monthly.</p> <p>Bid / Offer spread: +0.25% / -0.25%</p> <p>Please refer to section 3.13 headed 'Fees and expenses'</p>
Distribution Frequency	Annually

2. RISK FACTORS

2.1 Investment Risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

2.2 Market Risk

The performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

2.3 Key Person Risk

The directors of the Fund are the primary representatives of the Manager who perform investment management related activities. The Fund's performance depends on their expertise and the investment decisions that they make. To manage this risk, the directors maintain an up to date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

2.4 Service Provider Risk

Service provider risk is that the various parties involved in the operation of the Fund, including the trustee, brokerage provider, or other underlying agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

2.5 Regulatory Risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

2.6 Fund and Taxation Risk

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit Holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The Taxation Considerations in the Additional Information section below contains more information on this subject.

2.7 Foreign Exchange Risk

The Fund may trade in offshore markets and therefore may be exposed to the risk of exchange rate movements as well as its underlying investment performance.

2.8 Liquidity Risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.

2.9 Operational Risk

It is important that the directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

2.10 Leverage Risk

The use of leverage can substantially enhance the performance of the Fund. Conversely, the use of leverage runs the risk of losing a larger proportion of the of the equity component of a particular investment in the event of adverse price movements. The use of leverage tends to lead to higher volatility in unit price movements.

2.11 Withdrawal of Offer

The Trustee reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal.

2.12 Force Majeure Risk

Force majeure generally refers to an event beyond a party's control, including fire, flood, earthquakes, war, acts of terrorism, labour strikes, and black swan events. A force majeure event may adversely affect businesses in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

2.13 Low Cash position

If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions to Investors.

This is not an exhaustive list and there may be additional risks which arise. The directors take risk management very seriously and endeavour to keep abreast of developments or new-entrant risks that may arise.

3. ADDITIONAL INFORMATION

3.1 Background

P.A.C. Capital was founded in 2018 by Managing Director Clayton Larcombe. Initially, P.A.C. Capital was established as a private wealth advisory for a small number of families, and soon thereafter began managing diversified portfolios for financial advisers and direct investors. In 2021, P.A.C. Capital launched two diversified, superannuation investment options: (i) the *PAC Global Balanced Fund*; and (ii) the *PAC Global Growth Fund*. These two funds invest superannuation on behalf of wholesale and retail clients across a diversified range of asset classes, investment styles and managers. In 2021, P.A.C. Capital also launched Australia's first actively managed Global Esports and Gaming Fund; the *PAC Global Esports Fund*. This long-short hedge fund provides clients with concentrated exposure to companies within the Esports and Gaming sector. P.A.C. Capital intends to leverage its *Global Esports Fund* to provide clients with more opportunities to access global innovation themes in both public and private markets.

3.2 About the Manager

P.A.C. Capital (**P.A.C. or Manager**) is a team of investment professionals.

The key personnel of P.A.C. Capital are:

(a) **Clayton Larcombe**

Clayton has spent his working career in financial services, initially as an Equity Sales Trader for Morgan Stanley and J.P. Morgan in Hong Kong, and most recently as an Equity Adviser at Ord Minnett and partner at Koda Capital. Clayton has practiced as a licensed Financial Adviser since 2012. In 2018 he created P.A.C. Capital, where he is Managing Director and Chief Investment Officer (CIO). In addition to the day-to-day management of the business, Clayton heads up the Investment Committee which meets monthly to review investment decisions and portfolio allocations. Clayton specialises in macro global asset allocations and is responsible for reviewing P.A.C. Capital's specific positions and for fund manager and stock-specific analysis. Clayton holds a Bachelor of Agricultural Economics from the University of Sydney, Superannuation Accreditation from the Stockbrokers Association of Australia, and a Diploma in Stockbroking from Deakin Prime.

Directors of the Manager

Clayton Larcombe is the sole Director and Secretary of the Manager, see section 3.1 above.

3.3 Investment Strategy

The Fund aims to provide investors with an exposure to listed equity investments. These investments will generally be in the Innovation sector. The fund plans to invest in domestic and international listed and unlisted equity investments.

3.4 Classes of Units

The Trustee, upon instruction from the Manager, has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit holders' approval before introducing such other classes of Units to the Fund.

3.5 Outsourced Functions

The Manager outsources the trustee, custodial and licensing services to the Trustee.

3.6 Professional Trustee & Licensing Services

The Trustee will assume ultimate regulatory responsibility for legal issue, variation, and redemption of units in the Fund. As the AFSL holder, the Trustee will also assume ultimate regulatory responsibility for the legally compliant operation of the Fund and will be the principal point of contact for any regulatory aspect of fund operation.

3.7 How to Invest in the Fund

3.7.1 Application for Units

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received three business days prior to the last Business Day of the week.

The Trustee may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

3.7.2 How to Redeem Units

Unit holders who wish to make a Redemption Request must contact the Trustee in writing by using the Redemption Request Form found within the Application Form.

A Redemption Request must be received by the Trustee no later than 5pm, Sydney time, on the day which is 3 business days before the last Business Day of the month. Redemption Request forms received after that time will be processed in the next month, although the Trustee may in its absolute discretion accept Redemption Requests until the last day of the month.

The proceeds of a Redemption Request will generally be paid to the redeeming Unit holder within 10 Business Days of the end of the month.

Any redemption proceeds will be transferred to the Unit holder's nominated bank account.

3.8 Minimum Redemption Request

The Trustee may reject a Redemption Request if the amount payable is less than the Minimum Redemption Amount. The Minimum Redemption Amount is \$25,000.

If a Unit holder submits a Redemption Request that will result in the Unit holder holding less than the current Minimum Balance the Trustee may treat the Redemption Request as applicable to all Units held by that Unit holder. The Minimum Balance is \$25,000.

The Trustee may at any time in its absolute discretion suspend the redemption of Units in the Fund or refuse to redeem Units in accordance with the Redemption Request.

A Redemption Request lodged by a Unit holder during a period of suspension will be taken to be lodged immediately after the end of the period of suspension.

3.9 Unit Pricing

The Unit price is calculated by taking the total value of the Fund's assets at the relevant valuation date, adjusting for any accrued expenses and liabilities of the Fund and then dividing the net value by the total number of Units held by all investors on that day.

The Fund's assets are generally valued monthly at their market value as at the close of each market represented in the portfolio, in accordance with the Trust Deed for the Fund.

However, the Trust Deed of the Fund also allows for the Trustee to use other valuation methods and policies for different classes of assets, where it determines it to be appropriate. This may occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that an investor might reasonably expect to receive upon its current sale in the ordinary course.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

3.10 Cooling Off Period

No cooling off period applies to Units offered under this Information Memorandum.

3.11 Distributions

The Fund will aim to distribute all distributable income at the end of the relevant tax year. Distributions are paid in \$AUD and are normally paid within 60 Business Days from the end of the relevant distribution period.

3.11.1 Distribution Payment Options

You can choose to have your distributions:

- (a) reinvested in the Fund as additional Units; or
- (b) credited to your nominated bank account.

You can make your choice by ticking the appropriate box on the Application Form. If you do not make a choice, the Trustee will reinvest your distribution in the Fund.

If you choose to reinvest your distribution, the new Units will be issued at the Unit price (ex-distribution) at the beginning of the new financial year.

3.12 Fees and Expenses

3.12.1 Management Fee

The Manager will charge a Management Fee of 1.25% p.a (plus GST) of the Net Asset Value while this Information Memorandum is on issue.

If Manager decides to change the Management Fee, Unit holders will be notified in writing and this Information Memorandum updated. The Manager will provide 90 days' written notice before making any changes to the Management Fee. The Management Fee is calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines.

3.12.2 Performance Fee

A performance fee is payable to the Manager in respect of each monthly period (or part period where relevant) (a Performance Period) when the investment performance of the Fund has exceeded the benchmark, being the performance of the Reserve Bank of Australia's cash rate assuming the high-water mark has been met. The performance fee is equal to 20% (excluding GST and any reduced input tax credits) of the total return of the Fund (after management fees and expenses have been deducted and after adjustments for any income or capital distributions) that is in excess of the benchmark return, and is calculated daily and payable monthly in arrears.

Performance fees are paid subject to the high-water mark being met in the relevant calculation period. The high water-mark is the highest NAV per Unit in the Class at the end of a prior Performance Period in which a performance fee has been paid, adjusted for any income or capital distributions. The Performance Fee may be paid in part or full to the Manager as Investment Manager of the Fund under the Investment Management Agreement. The Manager may elect to have its management and performance fees paid directly to a nominated bank account or have them reinvested as Units in the Fund.

Any fees reinvested in the Fund will be reinvested at the ex-distribution price of the separate management class, calculated as at the end of the previous month. The Trustee may at its

discretion issue a Class of Units to individuals and entities associated with the Trustee not subject to the management and performance fees described above.

3.12.3 Bid / Offer spread

The Trustee may apply a bid / offer spread to all new applications and redemptions equal to 0.25%. This bid / offer spread is payable to the Fund, not the manager, to cover the cost of transactions associated with the new or exiting investors and ensure ongoing investors are not disadvantaged.

3.12.4 Expenses

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the trustee's fees, Unit holder meetings, operating fees and government duties and taxes.

3.13 Apportionment of fees and costs

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund). However, fees and expenses which are directly referable to a particular class of Units will be charged to investors in that particular class of Units.

3.14 Differential fees

The Trustee or Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

3.15 Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. The Trustee has the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly (although it is our intention only to recover the expenses listed in the "Reimbursable expenses" section, unless we notify you otherwise). We will notify investors of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

3.16 Unit Holder Reporting

As a Unit holder you will be eligible to request:

- (a) a monthly report on the net asset value of the Fund;
- (b) regular updates from the Manager on the performance of the Fund and its investments; and
- (c) a transaction statement each time you make an investment, reinvestment, or withdrawal.

3.17 Trust Deed

The Trust Deed for the Fund governs your rights and obligations as a Unit holder. The Trust Deed and the law determine the rights and obligations of Unit holders and determine the responsibilities and duties of the trustee of the Fund. As a Unit holder you are bound by the provisions of the Trust Deed.

If you are a Unit holder or potential investor and would like further information on the terms of the Trust Deed, please contact us for a free copy. It may be downloaded from our website.

3.18 Dispute Resolution

3.18.1 Internal Dispute Resolution

Complaints may be made to the Trustee either verbally or in writing. The Trustee will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

3.18.2 Contact Details for Complaints

Complaints can be registered with the Trustee by email and should be addressed to:

Attention: Tim Baker
info@boutiquecapital.com.au

The Trustee will not charge you to investigate your complaint.

3.18.3 Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to investors advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of Units they hold in the Fund.

3.18.4 Indemnity

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out any monies in its hands and all sums necessary to affect such an indemnity.

3.18.5 Privacy

The Trustee collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with the Trustee. All personal information is handled, stored, used, and disclosed in accordance with its policies and procedures. You can obtain a copy of the privacy policy by contacting us. If your details change, please advise us as soon as possible in order to update your contact details and maintain accurate and complete records.

3.19 Anti-money Laundering and Counterterrorism

3.19.1 Financing laws

The Manager and Trustee have implemented a number of measures and controls to ensure they comply with their obligations under the Anti-Money Laundering ("AML") Laws, including carefully identifying Unit holders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where the Fund has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- (b) where transactions are delayed, blocked, frozen or refused, the Fund is not liable for any loss Unit holders suffer (including consequential loss) as a result of their compliance with the AML Laws as they apply to the Fund; and

- (c) the Fund may from time to time require additional information from you to assist it in this process.
- (d) the Fund has certain reporting obligations under the AML Laws and are prevented from informing Unit holders that any such reporting has taken place. Where required by law, the Fund may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

3.20 Foreign Account Tax Compliance Act (FATCA)

In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the United States of America (U.S.), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (ATO). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

3.21 Common Reporting Standard (CRS)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities. Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures, and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

DEFINITIONS

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

Application Form means the application form attached to this Information Memorandum.

AML Laws mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

Benchmark Return means the Reserve Bank of Australia cash rate.

Business Day means a day that is not a Saturday, Sunday, or a public holiday in Sydney.

Corporations Act means the Corporations Act (Cth) 2001.

Fund means the PAC Global Innovation Fund

Offer means the offer to acquire Units

Redemption Request means a request by a Unit holder to the trustee to redeem Units.

Redemption Request Form means the redemption request form contained within the Application Form.

Trust Deed means the trust deed for the Fund as amended from time to time.

Unit means a unit in the Fund.

Unit Holder means a holder of Units whose name is recorded in the register of Unit holders.

Wholesale Client has the meaning as defined in section 761G and 761GA of the Corporations Act.