

27 February 2024

Dear Unitholder

**RE: CLEARWATER PORTFOLIO MANAGEMENT SELECTED TO TAKE ON
MANAGEMENT OF PAC CAPITAL FUNDS**

Further to the previous communication with unitholders on 5 February 2024, PAC Capital Pty Ltd ('PAC') is pleased to announce the proposed transition of the management of the PAC Capital Fund ("PAC Funds") to Clearwater Portfolio Management Pty Ltd ('Clearwater').

PAC believes Clearwater is a natural fit for the following reasons:

Alignment of investment philosophy: PAC is shifting its focus to specialise in venture capital investments, which differs from the investment strategy of the multi assets PAC Funds. As a result, EQT considers that Clearwater's expertise and strength, as they currently run 2 multi asset funds, is more in line with the nature of these investments, making the change of Manager an appropriate course of action.

Strategic Fit: The change of Manager from PAC to Clearwater means that the investment objectives can be implemented by an Investment Manager whose focus and expertise more closely aligns with that of the PAC Funds – multi asset. This alignment can lead to a more cohesive and coherent investment approach.

Investment team: PAC notes the Portfolio Management team for the PAC Funds remains unchanged and will move under the Clearwater Brand, and will now be supported by the wider Clearwater investment team and overseen by the Clearwater Investment Committee.

The transition process is expected to be completed within 30 days of this letter with the changes to be reflected in the PAC Funds product disclosure statements which are expected to be issued on or around 8 March 2024. There will be no break in the management of the funds and no actions are required by investors.

If you have any questions, please do not hesitate to contact the Manager on Harvey.kalman@clearwaterpm.com.au or clearwaterpm@clearwaterpm.com.au.

Kind regards,



Russell Beasley
Deputy Executive General Manager
Corporate Trustee Services