

FUND OBJECTIVE

To achieve investment returns in excess of CPI + 3.0%, after fees and expenses, over the long term.

FUND STRATEGY

A multi asset fund that has the flexibility to invest across all asset classes to generate long term returns in excess of the objective. The Fund seeks to invest in niche investment opportunities across equities, fixed income, property, infrastructure and alternatives.

TOP 3 EXPOSURES

As of 31 August 2022

Asset Class	Portfolio Weight
International Equity (AUD Hedged)	16.0%
Growth Alternatives	15.5%
International Fixed Interest	10.5%

TOP 3 CONTRIBUTORS TO RISK

As of 31 August 2022

Asset Class	Proportionate Risk Contribution
International Equity (AUD Hedged)	23.5%
Growth Alternatives	20.6%
Domestic Equity Market Neutral	10.3%

FUND PERFORMANCE

For periods ended 31 August 2022

	1 Month	3 Months	6 Months	1 Year	Since 1 April 2022
PAC Global Balanced Fund *	-0.69%	-1.71%			-6.18%
CPI + 3.0% #	0.82%	2.51%			4.23%
Morningstar Aus MultiSector Balanced TR	-0.71%	-1.34%			-3.76%
Vanguard Balanced Index Fund	-1.94%	-2.03%			-5.71%

* Performance data is reported from 1 April 2022, the Fund's first full month of operation. Performance figures are net of fees and assume 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.

Where CPI is unavailable for the current period at the time of creation, CPI for the current period will be approximated using the CPI of the previous quarter. Actual CPI for the current period will differ to the proxy.

Morningstar performance data is available from Morningstar.com.au. Vanguard performance data is available from Vanguard.com.au.

PORTFOLIO MANAGEMENT TEAM



Clayton Larcombe
Chief Investment Officer

Experience: 15 Years

Qualifications:
- BA, The University of Sydney



Sebastian Lander
Senior Analyst

Experience: 15 Years

Qualifications:
- CFA, CAIA, Finance and Accounting BSc,

FUND DETAILS

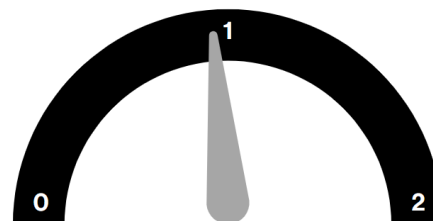
As of 31 August 2022

ISIN	AU60ETL12563
APIR	ETL1256AU
Bloomberg Ticker	ETL1256 AU Equity
Inception Date	1 March 2022
Benchmark	CPI + 3.0%
Management Fee ¹	0.92% p.a.
Buy/Sell Spread	+0.15% / -0.15%
Applications / Redemptions	Weekly
Minimum Investment	\$1,000
Platform Availability	HUB24, Macquarie Wrap, Xplore

¹ Management fee applied to Total Net Asset

PAC RISK SIGNAL (PRS)

31 August 2022



The PAC Risk Signal (PRS) is compiled by the PAC investment team on a monthly basis and represents a graphical depiction of our outlook for risk assets. The PRS guides risk exposure levels within PAC's multi asset portfolios relative to long term Strategic Asset Allocation (SAA) risk levels. A PRS of 1.0 indicates portfolio risk levels around SAA risk levels. A PRS of 0.0 indicates very low risk levels compared to SAA risk levels and 2.0 indicates very high risk levels compared to SAA risk levels.

Disclaimer: Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the PAC Global Balanced Fund. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). PAC Capital Limited (PAC Capital) ACN 627 341 217 is the Investment Manager of the Fund. PAC Capital is an Authorised Representative of PWM Financial Services Pty Ltd – AFSL 226143. PAC Capital is a Corporate Authorised Representative (CAR) of the Boutique Capital Pty Ltd AFSL 508011, CAR Number 001266321 (BCPL). This publication has been prepared by PAC Capital to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, PAC Capital nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product. A copy of the PDS is available here <https://paccapital.com.au/invest/>. The Fund's Target Market Determination (TMD) document is available at <https://paccapital.com.au/invest/>. A TMD document describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the TMD for this financial product may need to be reviewed.