

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 30 June 2022

| Asset Class | Portfolio Weight |
|--------------------------------|------------------|
| International Private Credit | 16.9% |
| Cash and Cash Equivalents | 10.8% |
| Domestic Market Neutral Equity | 8.2% |

TOP 3 CONTRIBUTORS TO RISK

As of 30 June 2022

| Asset Class | Proportionate Risk Contribution |
|--------------------------------|---------------------------------|
| International Private Credit | 28.0% |
| Domestic Private Credit | 16.2% |
| Domestic Market Neutral Equity | 13.5% |

FUND PERFORMANCE

For periods ended 30 June 2022

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since 1 April 2022 |
|---|---------------|---------------|----------|--------|---------|---------|--------------------|
| PAC Global Balanced Fund * | -2.85% | -7.27% | | | | | -7.27% |
| CPI + 3.0% # | 0.83% | 2.53% | | | | | 2.53% |
| Morningstar Aus MultiSector Balanced TR * | -3.86% | -6.21% | | | | | -6.21% |
| Vanguard Balanced Index Fund | -4.35% | -7.94% | | | | | -7.94% |

* 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.

PORTFOLIO MANAGEMENT TEAM



Clayton Larcombe
Chief Investment Officer

Experience: 15 Years

Qualifications:
- BA, The University of Sydney



Sebastian Lander
Senior Analyst

Experience: 14 Years

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

FUND DETAILS

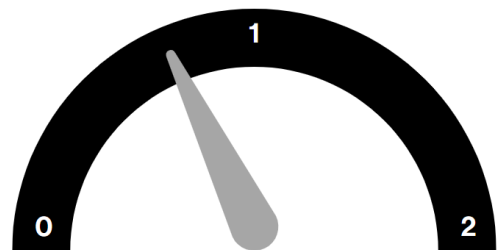
As of 30 June 2022

| | |
|-----------------------------|-----------------------|
| 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 |

¹ Management fee applied to Total Net Asset

PAC RISK SIGNAL (PRS)

30 June 2022



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