

GLOBAL BALANCED FUND Retail Class

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 unique investment opportunities across equities, fixed income, property, infrastructure and alternatives.

TOP 3 EXPOSURES

As of 31 March 2022

Asset Class	Portfolio Weight			
International Private Credit	38.0%			
Cash and Cash Equivalents	20.8%			
Domestic Private Credit	13.0%			

TOP 3 CONTRIBUTORS TO RISK

As of 31 March 2022

Asset Class	Proportionate Risk Contribution			
International Private Credit	55.6%			
Domestic Market Neutral Equity	17.5%			
Domestic Private Credit	10.4%			

FUND DETAILS

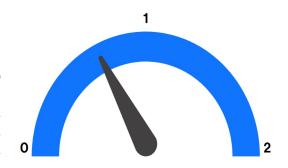
As of 31 March 2022

ISIN	AU60ETL12563
APIR	ETL1256AU
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

1 Management fee applied to Total Net Asset

PAC RISK SIGNAL (PRS)

31 March 2022



FUND PERFORMANCE

For periods ended 31 March 2022

	1 Month	3 Months 6 Months	1 Year	3 Years	5 Years	Since PAC Balanced Inception
PAC Balanced *	0.12%					0.12%
CPI + 3.0%#	0.68%					0.68%
Morningstar Aus MultiSector Balanced TR *	0.21%					0.21%

^{*} 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

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,

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[#] 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.