

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 May 2022

Asset Class	Portfolio Weight
International Private Credit	17.2%
International Credit	9.3%
Domestic Market Neutral Equity	9.0%

TOP 3 CONTRIBUTORS TO RISK

As of 31 May 2022

Asset Class	Proportionate Risk Contribution
International Private Credit	27.2%
Domestic Market Neutral Equity	14.2%
Domestic Private Credit	16.2%

FUND DETAILS

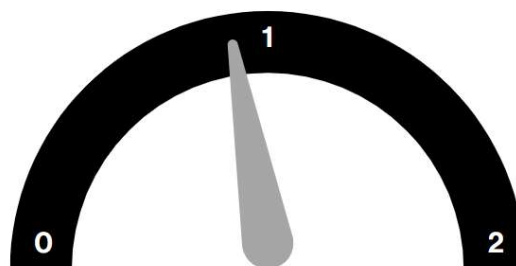
As of 31 May 2022

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, Macquarie Wrap

¹ Management fee applied to Total Net Asset

PAC RISK SIGNAL (PRS)

31 May 2022



FUND PERFORMANCE

For periods ended 31 May 2022

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since PAC Balanced Inception
PAC Global Balanced Fund *	-3.58%	-4.44%					-4.44%
CPI + 3.0% #	0.94%	2.87%					2.87%
Morningstar Aus MultiSector Balanced TR *	-1.17%	-2.24%					-2.24%
Vanguard Balanced Index Fund	-1.01%	-3.86%					-3.86%

* 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,

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