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:
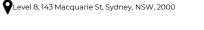 - BA, The University of Sydney

Sebastian Lander
Senior Analyst

Experience: 14 Years

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