

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 Sept 2022

Asset Class	Portfolio Weight
Growth Alternatives	19.0%
International Equity (AUD Hedged)	17.8%
International Fixed Interest	11.5%

TOP 3 CONTRIBUTORS TO RISK

As of 30 Sept 2022

Asset Class	Proportionate Risk Contribution
International Equity (AUD Hedged)	24.4%
Growth Alternatives	23.0%
Domestic Equity	16.6%

FUND PERFORMANCE

For periods ended 30 Sept 2022

	1 Month	3 Months	6 Months	1 Year	Since 1 April 2022
PAC Global Balanced Fund *	-2.40%	-1.25%	-8.43%		-8.43%
CPI + 3.0% #	0.82%	2.49%	5.08%		5.08%
Morningstar Aus MultiSector Balanced TR	-3.53%	-1.01%	-7.15%		-7.15%
Vanguard Balanced Index Fund	-4.40%	-2.08%	-9.86%		-9.86%

* 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

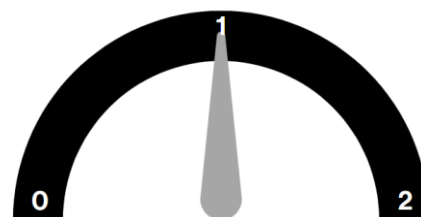
As of 30 Sept 2022

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)

30 Sept 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.

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