

FUND OBJECTIVE

To achieve investment returns in excess of CPI + 3.5%, 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 Jun 2024

Asset Class	Portfolio Weight
international Equity (AUD Hedged)	29.0%
Growth Alternatives	17.3%
international Equity (Unhedged)	14.7%

TOP 3 CONTRIBUTORS TO RISK

As of 30 Jun 2024

Asset Class	Proportionate Risk Contribution
International Equity (AUD Hedged)	37.7%
Growth Alternatives	17.1%
Domestic Equity	16.9%

FUND DETAILS

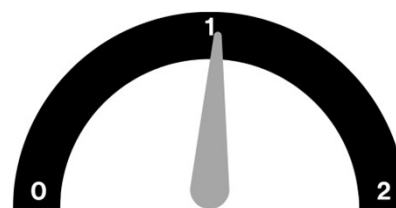
As of 30 Jun 2024

ISIN	AU60ETL37875
APIR	ETL3787AU
Bloomberg Ticker	ETL3787 AU Equity
Inception Date	1 March 2022
Benchmark	CPI + 3.5%
Management Fee ¹	0.92% p.a.
Buy/Sell Spread	+0.15% / -0.15%
Applications / Redemptions	Weekly
Minimum Investment	\$1,000
Platform Availability	

¹ Management fee applied to Total Net Asset

CPM RISK SIGNAL (CRS)

30 Jun 2024



The CPM Risk Signal (CRS) is compiled by the Clearwater Portfolio Management (CPM) investment team on a monthly basis and represents a graphical depiction of our outlook for risk assets. The CRS guides risk exposure levels within CPM's multi asset portfolios relative to long term Strategic Asset Allocation (SAA) risk levels. A CRS of 1.0 indicates portfolio risk levels around SAA risk levels. A CRS 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. Detailed information on the calculation of the CRS is available upon request. Please email clearwaterpm@clearwaterpm.com.au for further information.

FUND PERFORMANCE

For periods ended 30 Jun 2024

	1 Month	3 Months	6 Months	1 Year	2 years (p.a.)	Since 1 April 2022 (p.a.)
Clearwater Growth Real Return Fund	0.54%	-0.25%	4.39%	6.04%	7.21%	2.91%
CPI + 3.5% #	0.60%	1.81%	3.66%	7.34%	8.51%	8.79%

* 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. Returns for periods 1 year or greater are calculated on an annualised basis.

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.

TOP 5 PERFORMERS IN THE MONTH

Fund Name	Return in Jun 2024
Vanguard MSCI Index International Shares Hedged ETF	3.5%
Northcape Capital Global Emerging Markets Fund	3.2%
Aoris International Fund Class C (AUD Hedged)	2.5%
PAC Global Fund	2.3%
Zurich Hedged Global Concentrated Growth Fund	2.3%

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Clearwater Growth Real Return Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Clearwater Portfolio Management Pty Ltd (ABN 40 609 673 645) is the Investment Manager of the Fund. Clearwater Portfolio Management Pty Ltd is a Corporate Authorised Representative (CAR Number 001245718) of PWM Financial Services Pty Ltd (ABN 87 080 344 850, AFSL 226143).

This monthly factsheet has been prepared by Clearwater Portfolio Management Pty Ltd to provide you with general information only. In preparing this monthly factsheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Clearwater Portfolio Management Pty Ltd, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

Clearwater Growth Real Return Fund's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.