

# PAC Capital Balanced

Morningstar Aus Msec Balanced TR AUD (XIUSA04GJ0) (ticker 95245)

A\$AUD

30/11/2021



## Fund Strategy

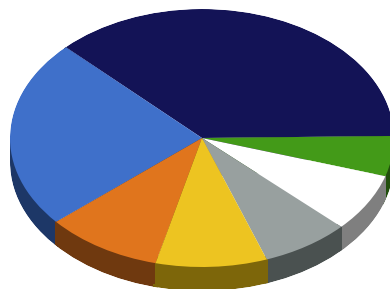
**Portfolio Description** – A diversified portfolio of securities across both defensive/income-oriented assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with an emphasis on growth assets over defensive assets. The mix of defensive and growth assets and the allocation between defensive and growth assets will vary according to market conditions.

**Investment Objective** – The P.A.C. Balanced Portfolio aims to achieve a moderate amount of capital growth along with some income by investing in a diversified portfolio of growth and defensive assets.

**Performance Objective** – to exceed the Morningstar Aus Multi-Sector Balanced TR Index (AUD)

## Portfolio Weights

- International Shares 37.54%
- International Fixed Interest 23.87%
- Australian Shares 9.75%
- Australian Fixed Interest 9.33%
- Australian Listed Property 7.50%
- Alternatives 7.17%
- Groups < 5% 4.84%



## Fund Performance

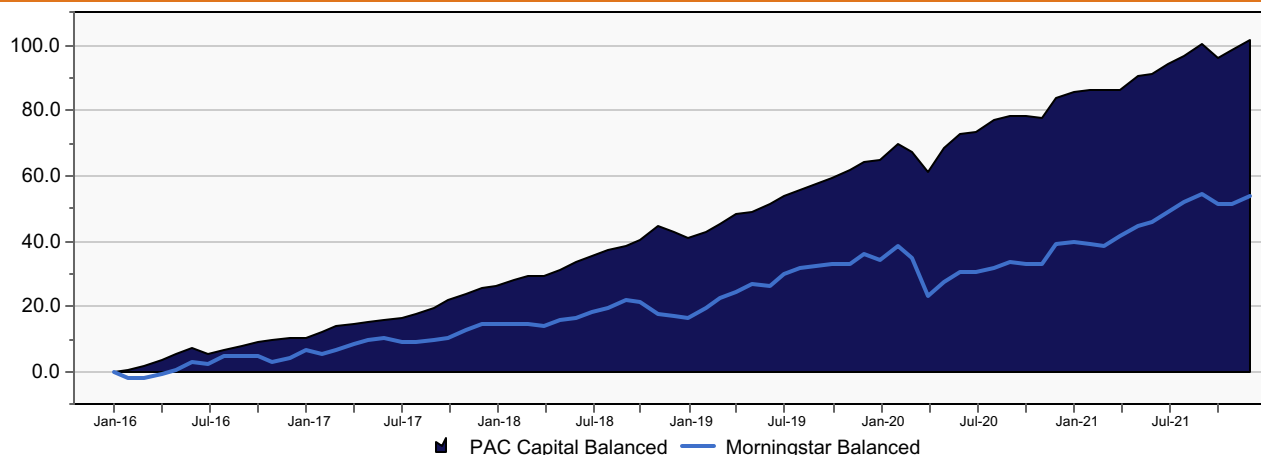
Performance as at 30 November 2021	1 Month	QTD	1 Year	3 Year	Inception
<b>Portfolio</b>	1.68	2.93	9.64	12.22	12.61
<b>Benchmark</b>	1.42	1.27	10.30	9.49	7.54
<b>Excess Return</b>	0.26	1.66	-0.66	2.73	5.07

## Fund Performance

Global markets rallied in early November as travel restrictions loosened and corporations continued their return to normalcy. Covid-19 data continued to look positive with stabilising mortality despite increasing cases and vaccinations. In the latter half of the month these gains were paired back, with Jerome Powell's more hawkish stance towards inflation and the World Health Organisation labelling Omicron a variant of concern weighing down on market sentiment.

PAC Capital Balanced portfolio returned 1.68% outperforming the benchmark by 0.26%. The portfolio's strongest performing asset classes throughout the month were: (i) listed equities; (ii) listed property and; (iii) listed infrastructure. We remained overweight to international equities to provide portfolios with a slight bias towards the technology sector which we expected would be sheltered from Covid-19 disruptions and inflationary pressures. This proved only partially correct as renewed focus from the Federal Reserve on price stability caused internal markets to falter. Our strategic exposure towards property and infrastructure continued to provide portfolios with protection against inflation and exposure towards the reopening thematic.

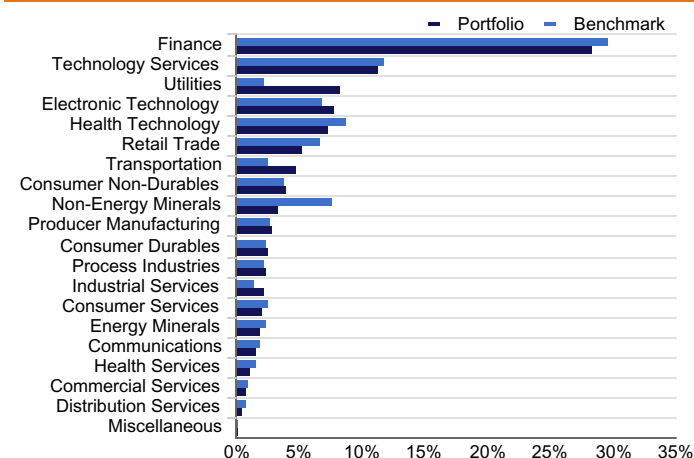
## Cumulative Performance



## Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
BetaShares Ethical Diversified Bala...	2.6%	9.7%	10.2%	
Lifeplan Education Bond MLC Balance...				
CBUS Super Conservative Growth				
AustralianSuper Conservative Balanc...				
FSI Wholesale Balanced	1.3%	7.8%	8.5%	8.3%
Vanguard Diversified Balanced Index...	1.0%	7.9%	8.7%	9.5%
AMP Capital Balanced Growth Fund-CI...	0.5%	11.9%	12.9%	10.4%
Morningstar Balanced Fund - Class A	0.4%	7.6%	8.1%	6.5%
IOOF WealthBuilder Moderate -IOOF M...	0.4%	6.3%	6.8%	5.8%

## Sector Weights



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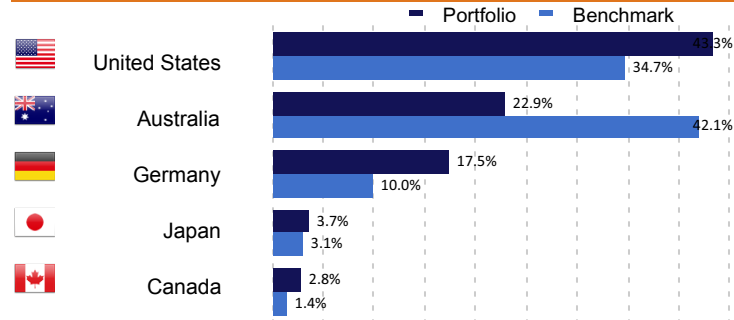
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## Portfolio Manager

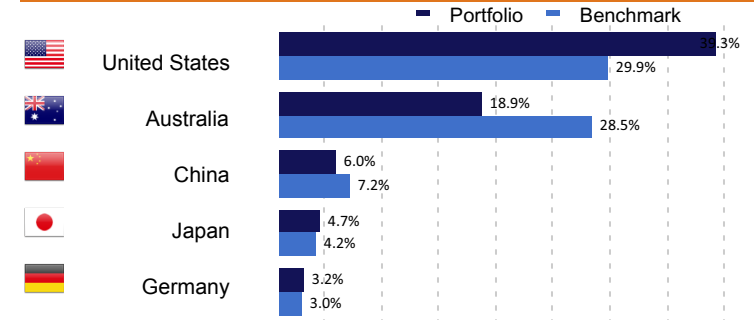


**Clayton Larcombe**  
Managing Director  
Chief Investment Officer (CIO)

## Top 5 Countries by Domicile



## Top 5 Countries by Revenue



## Top Performers

	Return (%)	Ending Weight (%)
Vanguard MSCI Index Internatio...	5.82	11.6
Vanguard Australian Property S...	4.05	7.5
Vanguard Global Infrastructure...	3.98	7.2
Vanguard Australian Fixed Inte...	1.48	9.3
Vanguard MSCI Index Internatio...	0.72	25.9

## Top 10 Positions

	Sector	Weight (%)
Vanguard MSCI Index In...	International Shares	25.93
Vanguard Global Aggreg...	International Fixed In...	23.87
Vanguard MSCI Index In...	International Shares	11.61
Vanguard Australian Sh...	Australian Shares	9.75
Vanguard Australian Fi...	Australian Fixed Inter...	9.33
Vanguard Australian Pr...	Australian Listed Prop...	7.50
Vanguard Global Infras...	Alternatives	7.17

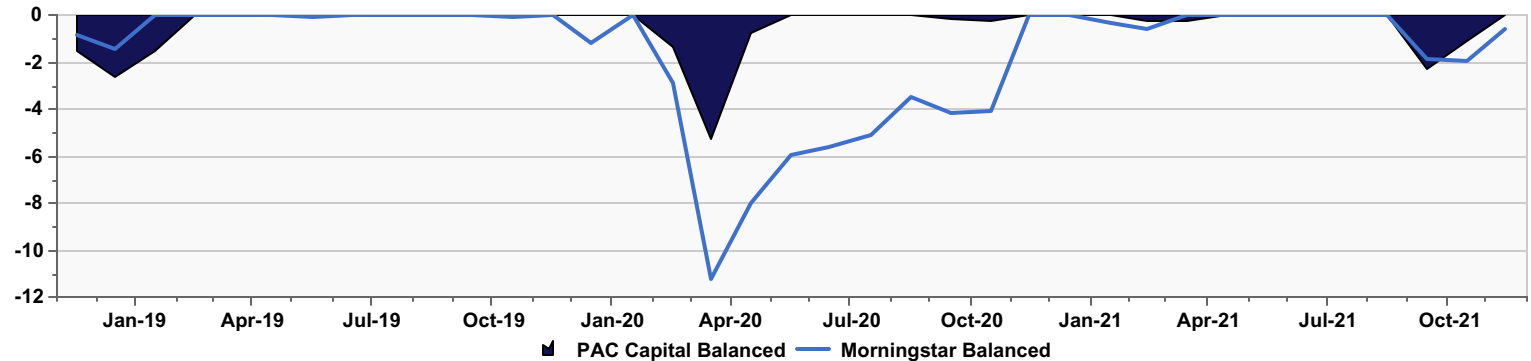
## Bottom Performers

	Return (%)	Ending Weight (%)
Vanguard Global Aggregate Bond...	0.54	23.9
Vanguard Australian Shares Ind...	-0.07	9.8

## 3 Year Risk Statistics

Annualized Standard Deviation	5.01
Beta	0.48
Sharpe Ratio	1.71
Alpha	0.80
R-Squared	51.67

## Drawdown



Market values are calculated using the latest available Net Asset Value (NAV) for unlisted managed funds and the latest closing price for listed securities, for the report date. Data for each fund are provided by Factset Pacific, INC. ABN 18 084 544 865 342. The information contained in this statement is given in good faith and has been derived from sources believed to be accurate at the report request date. However, it is general information only and should not be considered a comprehensive statement on any matter nor relied upon as such. PWM Financial Services does not, nor do any of their related entities, employees, or directors, give any warranty of reliability or accuracy or accepts any responsibility arising in any other way including by reason of negligence for errors or omissions. This disclaimer is subject to any requirement of the law.