

PAC Capital High Growth

Morningstar Aus Msec Aggressive TR AUD (XIUSA04GJ2) (ticker 95248)

A\$AUD

30/11/2021

Fund Strategy

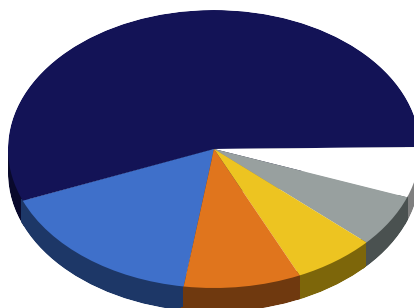
• **Portfolio Description** – A diversified portfolio of securities across growth assets such as Australian shares, property and international securities. Defensive/income-oriented assets may be increasingly used where market conditions warrant.

• **Investment Objective** – The P.A.C. High Growth Portfolio aims to achieve growth through investing in predominantly growth asset classes with a limited exposure to defensive asset classes.

• **Performance Objective** to exceed the Morningstar Aus Multi-Sector Aggressive TR Index (AUD).

Portfolio Weights

International Shares 56.18%	Australian Listed Property 6.27%
Australian Shares 16.63%	Alternatives 5.99%
International Fixed Interest 9.08%	Groups < 5% 5.86%



Fund Performance

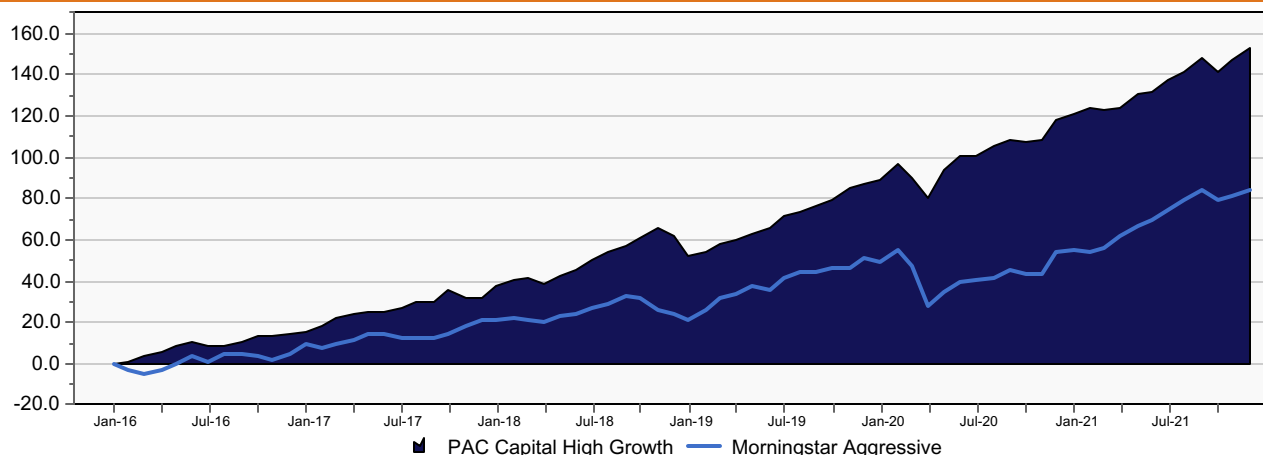
Performance as at 30 November 2021	1 Month	QTD	1 Year	3 Year	Inception
Portfolio	2.62	4.81	16.05	16.05	17.02
Benchmark	1.68	2.59	19.46	14.24	10.90
Excess Return	0.94	2.22	-3.42	1.80	6.12

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 High Growth portfolio returned 2.62%, outperforming the benchmark by 0.94%. 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 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 the property and infrastructure continued to provide portfolios with protection against inflation and exposure towards the reopening thematic.

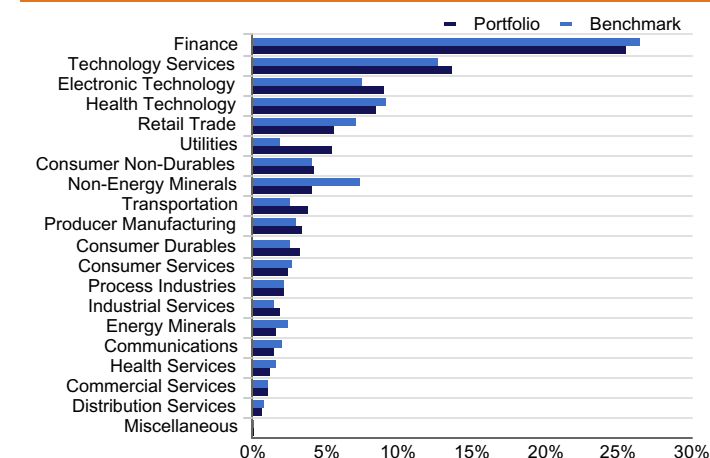
Cumulative Performance



Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
AustralianSuper High Growth				
CBUS Super High Growth				
BetaShares Diversified High Growth...	1.8%	20.4%	20.9%	
MLC Wholesale Horizon 6 - Share	1.0%	18.2%	19.5%	13.3%
LIB - Vanguard Diversified High Gr...	0.5%	11.4%	12.3%	9.2%
IOOF WealthBuilder Growth -IOOF Mul...	0.5%	10.5%	11.1%	8.8%
AMP Capital High Growth Fund	0.5%	14.6%	16.3%	12.5%
Morningstar High Growth Fund - Clas...	-0.4%	14.6%	15.6%	9.2%
FirstChoice WS Inv - FirstChoice Wh...	-0.2%	16.4%	18.8%	12.4%

Sector Weights



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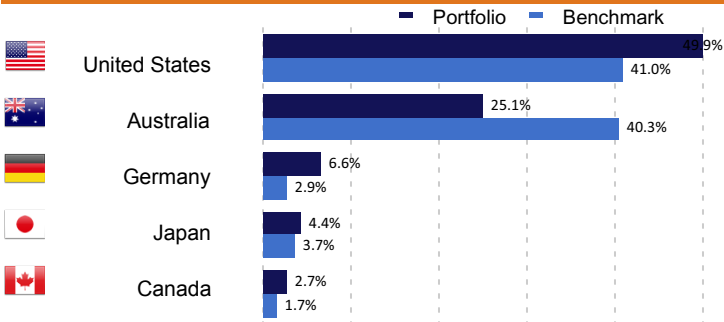


Portfolio Manager



Clayton Larcombe
Managing Director
Chief Investment Officer (CIO)

Top 5 Countries by Domicile



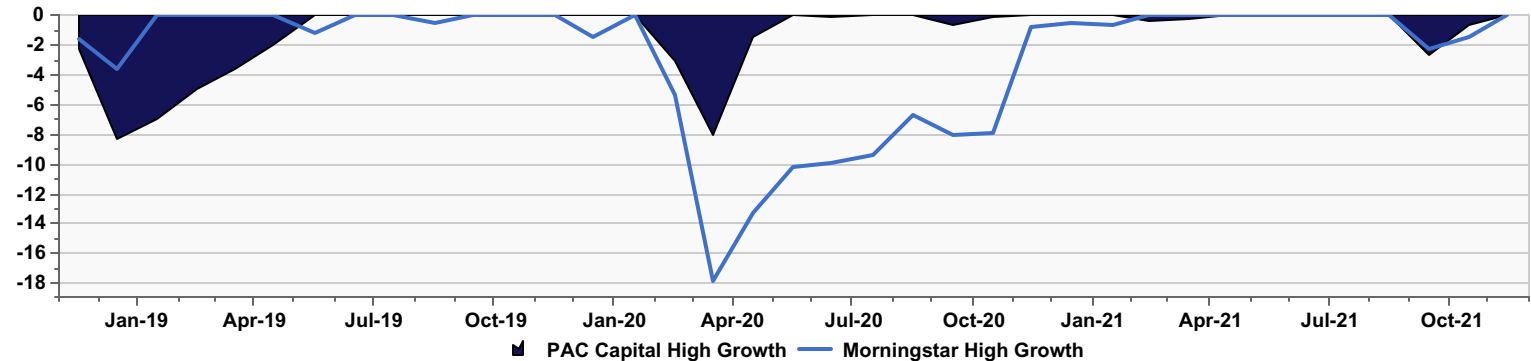
Top Performers

	Return (%)	Ending Weight (%)
iShares Core MSCI World Ex Aus...	6.72	18.0
Vanguard MSCI Index Internatio...	5.82	12.9
Vanguard Australian Property S...	4.05	6.3
Vanguard Global Infrastructure...	3.98	6.0
Vanguard Australian Fixed Inte...	1.48	1.1

Bottom Performers

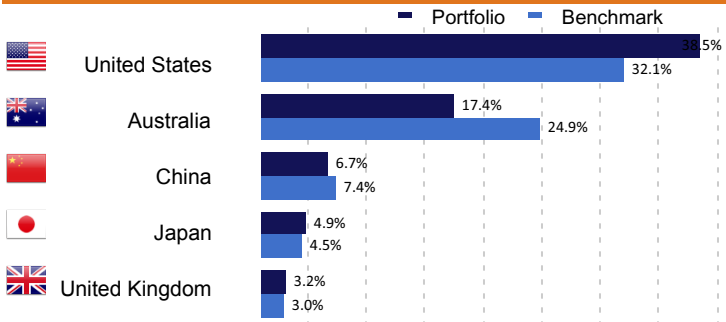
	Return (%)	Ending Weight (%)
Vanguard MSCI Index Internatio...	0.72	25.3
Vanguard Global Aggregate Bond...	0.54	9.1
Vanguard Australian Shares Ind...	-0.07	16.6

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.

Top 5 Countries by Revenue



Top 10 Positions

	Sector	Weight (%)
Vanguard MSCI Index In...	International Shares	25.29
iShares Core MSCI Worl...	International Shares	18.02
Vanguard Australian Sh...	Australian Shares	16.63
Vanguard MSCI Index In...	International Shares	12.86
Vanguard Global Aggreg...	International Fixed In...	9.08
Vanguard Australian Pr...	Australian Listed Prop...	6.27
Vanguard Global Infras...	Alternatives	5.99
Vanguard Australian Fi...	Australian Fixed Inter...	1.14

3 Year Risk Statistics

Annualized Standard Deviation	9.04
Beta	0.46
Sharpe Ratio	1.15
Alpha	0.91
R-Squared	35.85