

# PAC Capital High Growth



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

A\$AUD

31/08/2021

## Fund Strategy

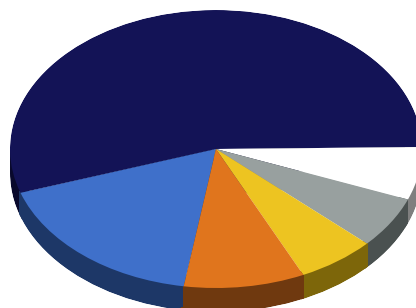
• **Portfolio Description** – A diversified portfolio of securities across growth assets such as Australian shares, property and international securities. Defensive/income-oriented assets may be increasingly used where market conditions warrant.

• **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 55.22%
- Australian Shares 17.40%
- International Fixed Interest 9.29%
- Australian Listed Property 6.21%
- Groups < 5% 5.95%
- Alternatives 5.92%



## Fund Performance

Performance as at 31 August 2021	1 Month	QTD	1 Year	3 Year	Inception
<b>Portfolio</b>	2.78	4.56	19.17	16.54	17.42
<b>Benchmark</b>	2.62	5.18	26.59	11.51	11.35
<b>Excess Return</b>	0.16	-0.62	-7.42	5.03	6.07

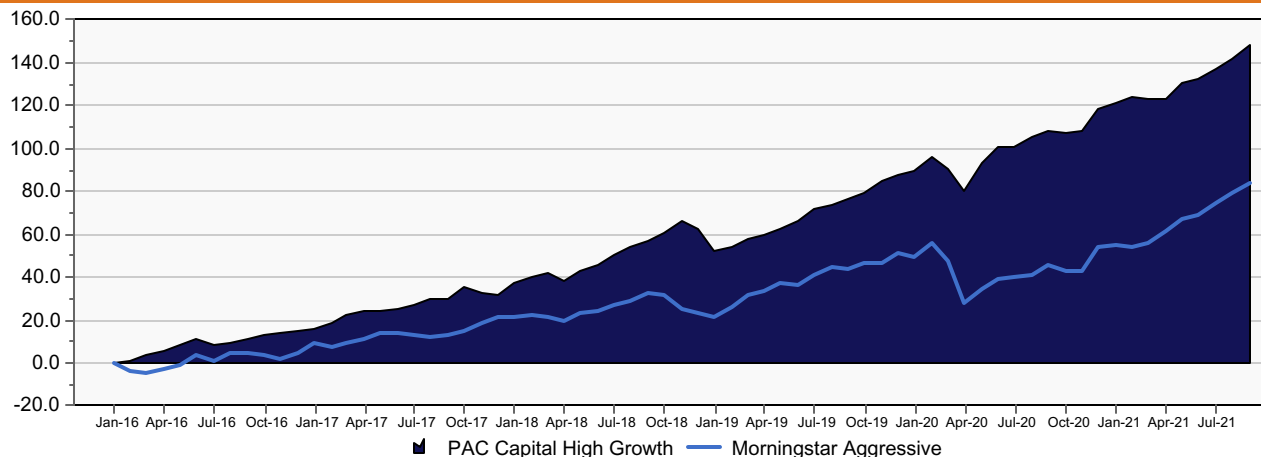
## Fund Performance

The P.A.C. Capital High Growth Portfolio had a great month in August retuning 2.78%. We witnessed three broad factors influence equity markets in August: (i) Inflation, (ii) Covid-19 delta variant (iii) Corporate earnings season

After some extreme price moves in commodity and asset markets in June and July, inflationary fears were subdued. This was primarily the result of dovish Fed sentiment and slower expected global recovery timeline. We saw the rise of the delta variant increase vaccination rates around the world, primarily due to communication by governments and companies on the association between vaccines and the relaxation of lockdowns/social distancing. On average company earnings were rather strong, with technology outperforming and cyclical showing signs of recovery.

The portfolio benefited from an increased exposure to global equities and bonds relative to Australia. Global stocks continued to move to all time highs, while Australian stocks were hampered by Covid-19 measures. Bond markets continued to rally as markets perceived inflationary fears to be transitory. Moreover, the partial hedged across these asset classes helped reduce the drag from the weakening Australian Dollar.

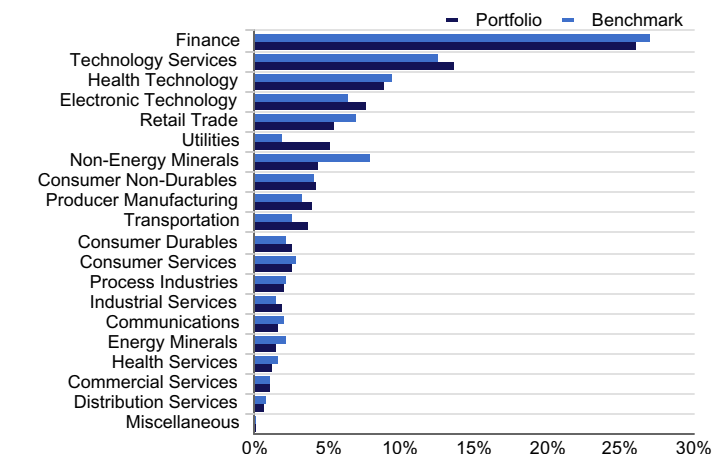
## Cumulative Performance



## Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
BetaShares Diversified High Growth...	2.7%	20.5%	29.9%	
FirstChoice WS Inv - FirstChoice Wh...	2.4%	18.3%	29.9%	10.0%
MLC Wholesale Horizon 6 - Share	2.4%	18.7%	29.0%	10.6%
AMP Capital High Growth Fund	2.2%	16.0%	24.7%	10.4%
CBUS Super High Growth				
AustralianSuper High Growth	2.0%	14.6%	22.6%	10.8%
IOOF WealthBuilder Growth -IOOF Mul...	1.8%	10.6%	15.5%	7.2%
Morningstar High Growth Fund - Clas...	1.7%	16.1%	25.9%	8.0%
LIB - Vanguard Diversified High Gr...	1.4%			

## Sector Weights



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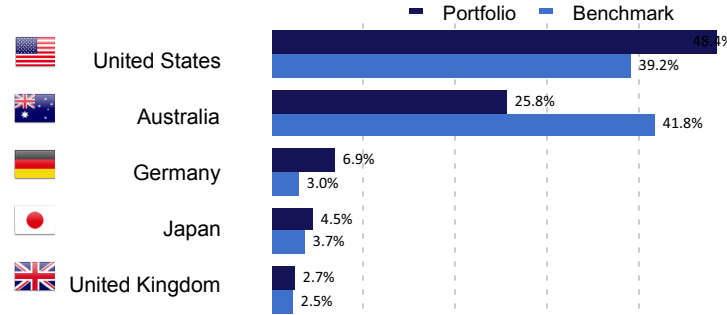
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## Portfolio Manager

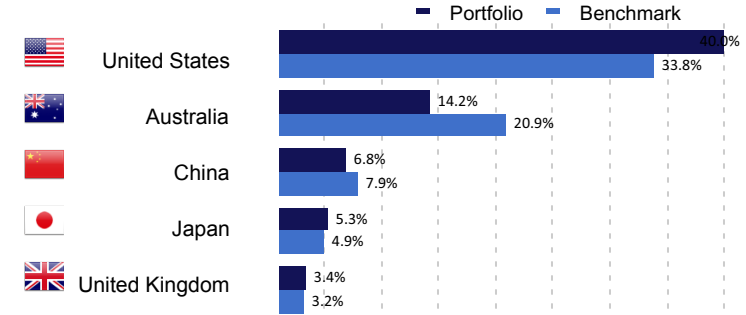


**Clayton Larcombe**  
Managing Director  
Chief Investment Officer (CIO)

## Top 5 Countries by Domicile



## Top 5 Countries by Revenue



## Top Performers

	Return (%)	Ending Weight (%)
Vanguard Australian Property S...	6.67	6.2
iShares Core MSCI World Ex Aus...	5.40	17.4
Vanguard MSCI Index Internatio...	3.88	12.6
Vanguard MSCI Index Internatio...	3.36	25.2
Vanguard Global Infrastructure...	2.76	5.9

## Top 10 Positions

	Sector	Weight (%)
Vanguard MSCI Index In...	International Shares	25.22
Vanguard Australian Sh...	Australian Shares	17.40
iShares Core MSCI Worl...	International Shares	17.38
Vanguard MSCI Index In...	International Shares	12.62
Vanguard Global Aggreg...	International Fixed In...	9.29
Vanguard Australian Pr...	Australian Listed Prop...	6.21
Vanguard Global Infras...	Alternatives	5.92
Vanguard Australian Fi...	Australian Fixed Inter...	1.19

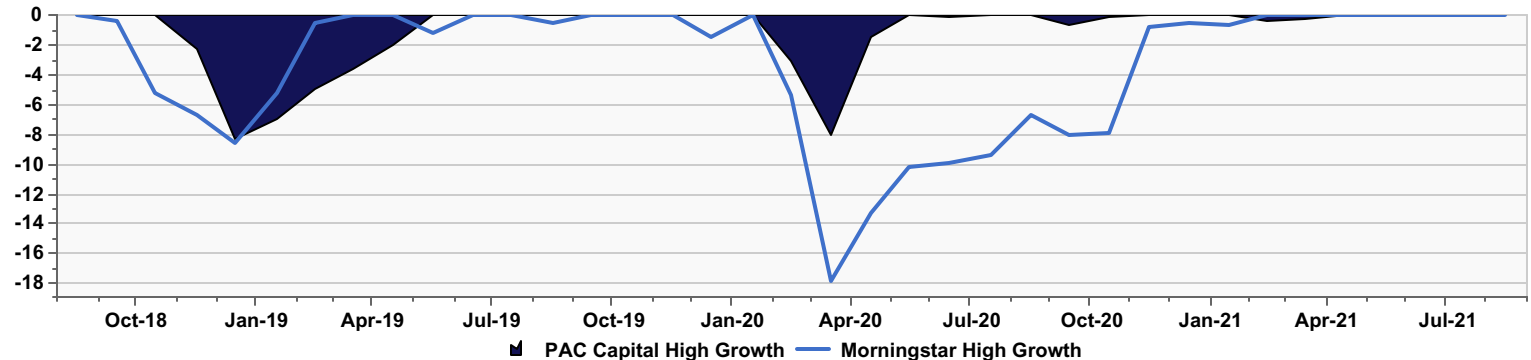
## Bottom Performers

	Return (%)	Ending Weight (%)
Vanguard Australian Shares Ind...	2.64	17.4
Vanguard Global Aggregate Bond...	-0.02	9.3
Vanguard Australian Fixed Inte...	-0.04	1.2

## 3 Year Risk Statistics

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

## 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.