

# PAC Capital Balanced



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

A\$AUD

30/06/2021

## Fund Strategy

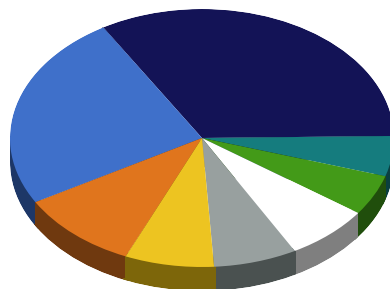
**Portfolio Description** – A diversified portfolio of securities across both defensive/income-oriented assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with an emphasis on growth assets over defensive assets. The mix 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 33.56%
- International Fixed Interest 24.99%
- Australian Shares 10.00%
- Australian Fixed Interest 7.49%
- Australian Listed Property 7.00%
- Alternatives 6.99%
- Cash 5.00%
- Groups < 5% 4.98%



## Fund Performance

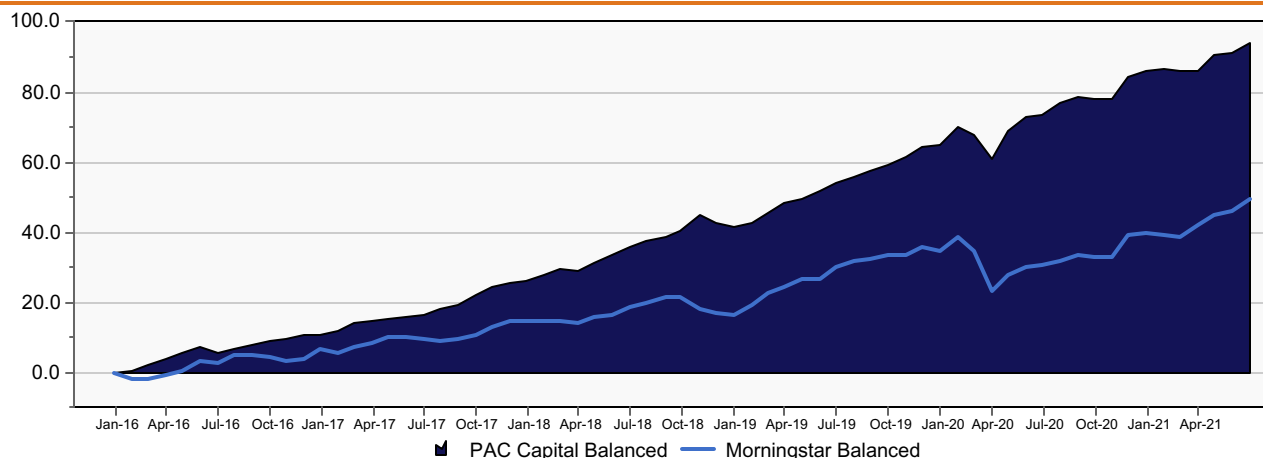
Performance as at 30 June 2021	1 Month	QTD	1 Year	3 Year	Inception
<b>Portfolio</b>	1.40	4.25	11.81	12.69	12.81
<b>Benchmark</b>	2.12	5.23	14.06	7.99	7.57
<b>Excess Return</b>	-0.73	-0.97	-2.24	4.71	5.25

## Fund Performance

P.A.C. Capital Balanced portfolio returned 1,40% in June. The portfolios under-performance relative to the benchmark was attributed to the portfolio's exposure to gold securities which were depressed by a falling spot gold price over the month.

June was another record month for global and domestic equities, with US, European and Australian equities finishing off the first half of 2021 at or near record highs. Over June the S&P 500 lifted by 2.2% while the NASDAQ rose by 5.5%. In Australia, the ASX 200 rose by 2.1%, marking the 9th straight monthly gain for the index. The PAN European STOXX 600 Index was up 1.4%, its 5th straight monthly gain.

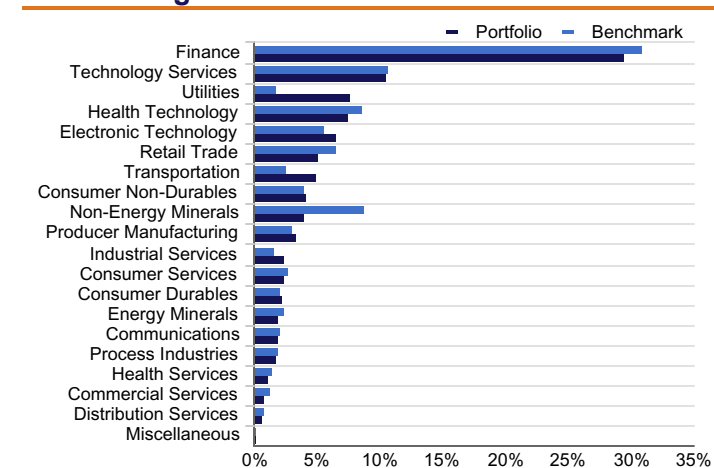
Fixed income markets were supported after softer US job numbers saw bond yields fall. This came despite the Federal Reserve unveiling two unexpected rate hike projections in 2023 and increased inflation and economic projections for 2021. The Federal Reserve, did however, stress that any future changes would be orderly, methodical and transparent. In Australia, bonds were supported by the RBA's commitment to keep rates lower until at least 2024.



## Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
BetaShares Diversified Balanced ETF	3.3%	5.7%	13.3%	
AMP Capital Balanced Growth Fund-CI...	2.3%	9.6%	20.2%	8.7%
Lifeplan Education Bond MLC Balance...				
CBUS Super Conservative Growth				
FSI Wholesale Balanced	1.9%	5.8%	12.6%	7.0%
Vanguard Diversified Balanced Index...	1.7%	5.9%	14.0%	8.2%
AustralianSuper Conservative Balanc...	1.6%	6.6%	14.2%	7.6%
Morningstar Balanced Fund - Class A	1.5%	6.7%	13.0%	5.7%
IOOF WealthBuilder Moderate -IOOF M...	1.3%	4.5%	9.2%	4.8%

## Sector Weights



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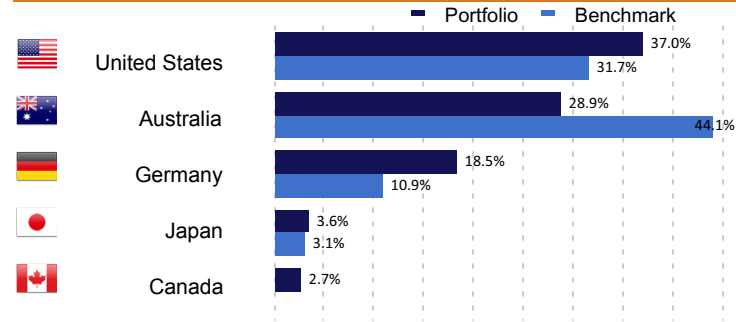
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## Portfolio Manager

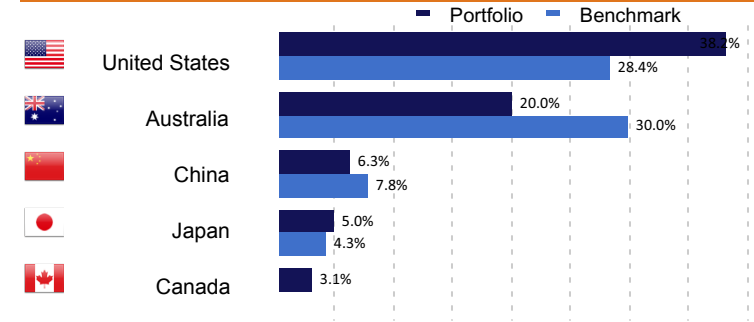


**Clayton Larcombe**  
 Managing Director  
 Chief Investment Officer (CIO)

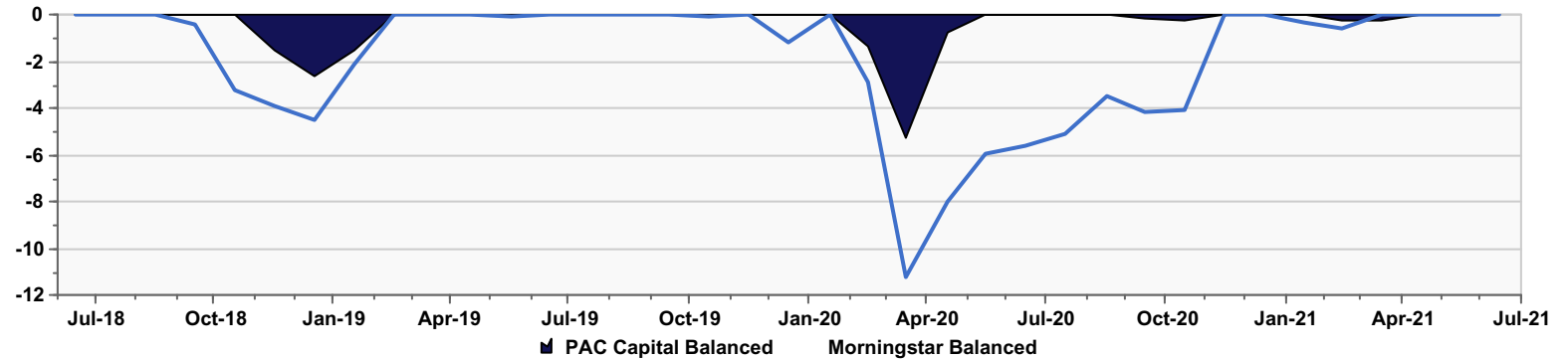
## Top 5 Countries by Domicile



## Top 5 Countries by Revenue



## 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.