

PAC Capital Conservative



Morningstar Aus Msec Conservative TR AUD

A\$AUD

30/06/2021

Fund Strategy

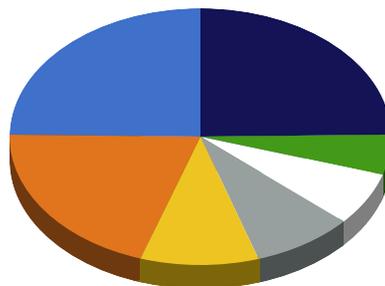
Portfolio Description – A diversified portfolio of securities across both defensive/income-oriented assets, such as cash and fixed interest securities, and growth assets such as Australian equities, property and international equities. The mix of defensive and growth assets and the allocation between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

Investment Objective – The P.A.C. Conservative 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 Conservative TR Index (AUD).

Portfolio Weights

- International Fixed Interest 25.00%
- Australian Fixed Interest 24.97%
- International Shares 20.05%
- Groups < 5% 9.98%
- Australian Shares 8.51%
- Cash 6.50%
- Australian Listed Property 5.00%



Fund Performance

Performance as at 30 June 2021	1 Month	QTD	1 Year	3 Year	Inception
Portfolio	0.92	3.20	10.13	10.17	9.71
Benchmark	0.99	2.35	4.02	4.47	4.19
Excess Return	-0.06	0.85	6.11	5.71	5.52

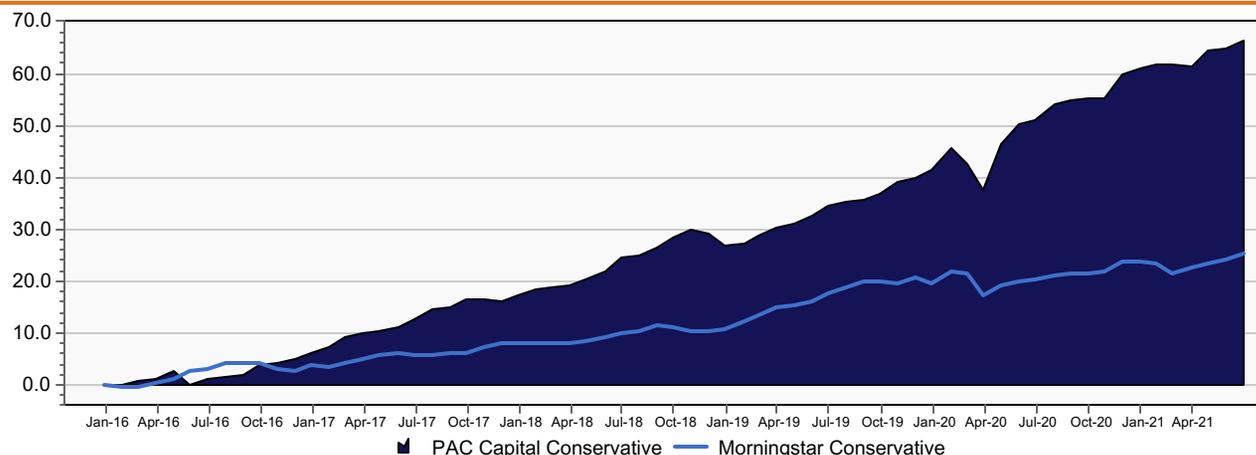
Fund Performance

P.A.C. Capital Conservative portfolio returned 0.92% in June. The portfolio's 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.

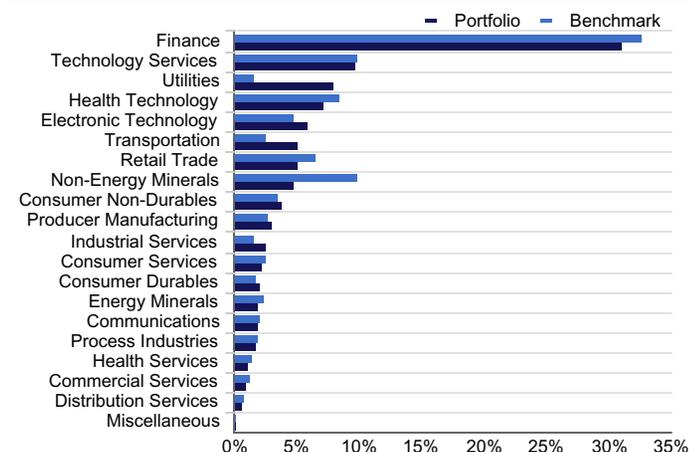
Cumulative Performance



Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
BetaShares Ethical Diversified High...	5.6%	12.5%	18.1%	
CBUS Super Conservative				
FirstChoice WS Inv - FirstChoice WS...	1.5%	8.0%	17.8%	7.3%
Vanguard Diversified Conservative I...	1.2%	2.9%	8.0%	6.3%
AMP Flexible Lifetime Investment-AM...	1.1%	3.1%	7.0%	4.1%
AustralianSuper Stable	1.1%	3.9%	8.3%	5.6%
MLC Wholesale Horizon 3 - Cons Grwt...	1.1%	6.9%	14.8%	6.2%
Morningstar Conservative Fund - Cla...	0.8%	1.7%	4.1%	3.6%
IOOF WealthBuilder Conservative -IO...	0.8%	2.2%	5.3%	3.5%

Sector Weights



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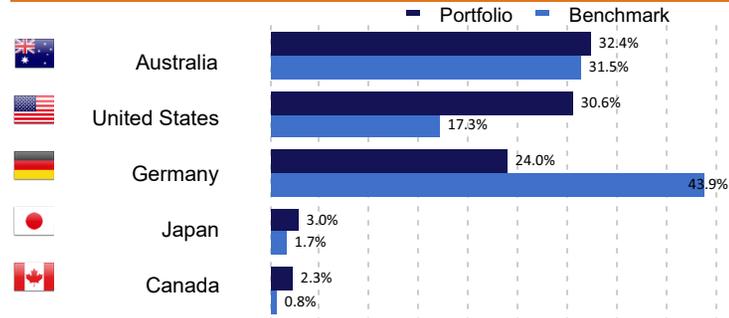
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Portfolio Manager

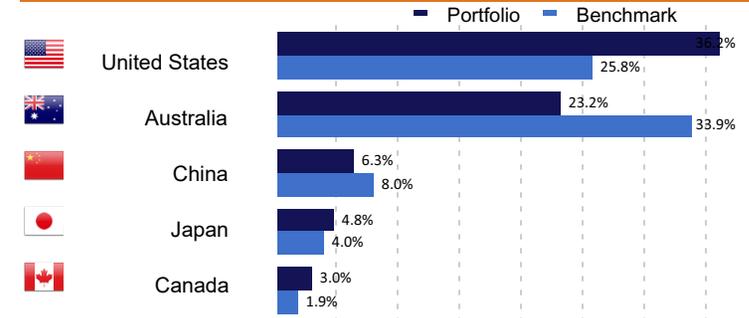


Clayton Larcombe
 Managing Director
 Chief Investment Officer (CIO)

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.