

PAC Capital High Growth



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

A\$AUD

30/06/2021

Fund Strategy

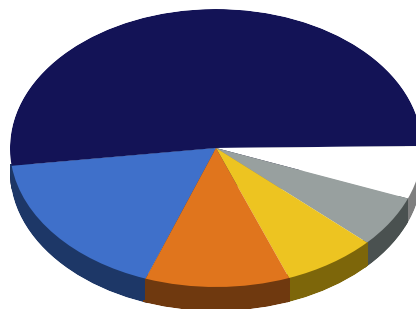
Portfolio Description – A diversified portfolio of securities across growth assets such as Australian shares, property and international securities. Defensive/income-oriented assets may be increasingly used where market conditions warrant.

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 52.11%
- Australian Shares 17.48%
- Groups < 5% 11.22%
- International Fixed Interest 7.24%
- Australian Listed Property 5.99%
- Alternatives 5.98%



Fund Performance

Performance as at 30 June 2021	1 Month	QTD	1 Year	3 Year	Inception
Portfolio	2.38	6.30	18.56	16.46	17.04
Benchmark	3.26	8.07	24.68	11.19	10.69
Excess Return	-0.88	-1.77	-6.12	5.28	6.34

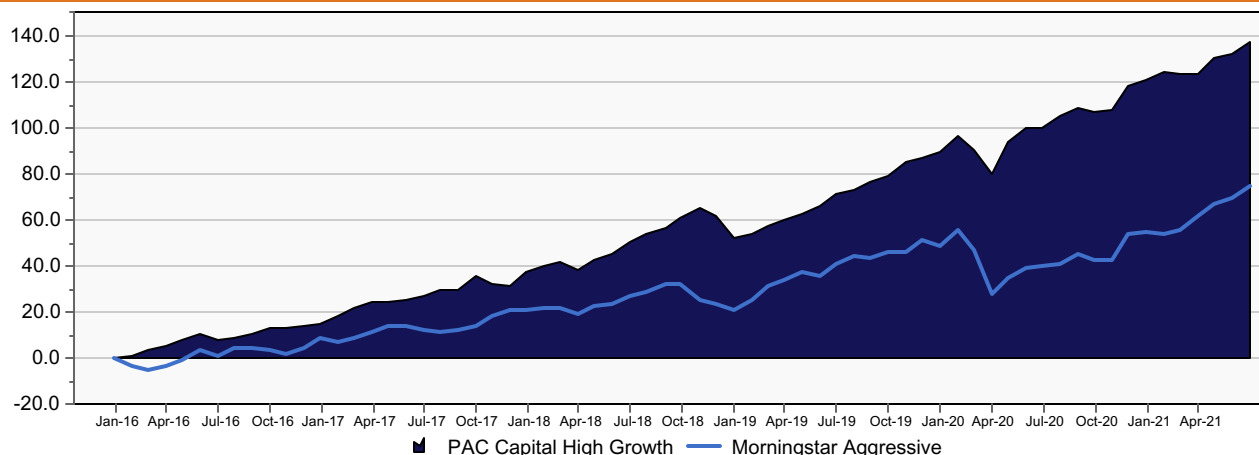
Fund Performance

P.A.C. Capital High Growth portfolio returned 2.38% 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.

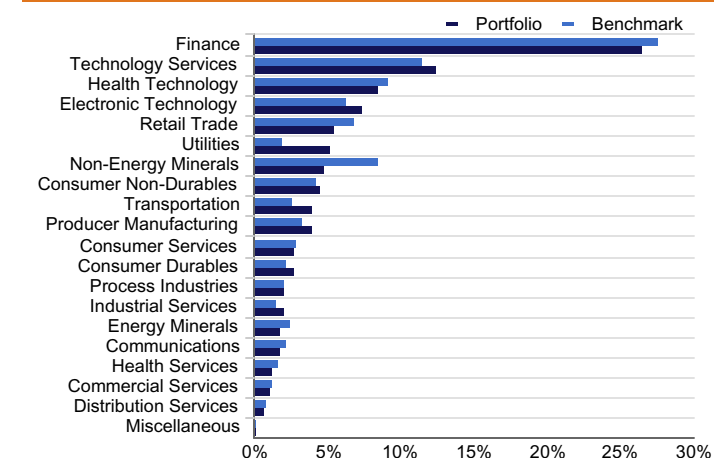
Cumulative Performance



Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
BetaShares Diversified High Growth...	3.4%	14.9%	27.8%	
AMP Capital High Growth Fund	2.6%	11.8%	25.7%	10.4%
AustralianSuper High Growth	2.5%	11.1%	24.4%	10.8%
MLC Wholesale Horizon 6 - Share	2.2%	14.1%	29.2%	10.3%
FirstChoice WS Inv - FirstChoice Wh...	2.2%	14.4%	31.1%	9.7%
Morningstar High Growth Fund - Clas...	2.2%	12.9%	24.5%	7.7%
CBUS Super High Growth				
LIB - Vanguard Diversified High Gr...	1.8%	8.8%	18.1%	
IOOF WealthBuilder Growth -IOOF Mul...	1.8%	7.3%	14.9%	6.8%

Sector Weights



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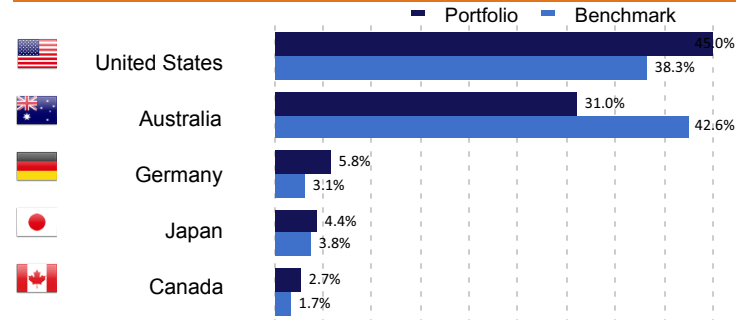
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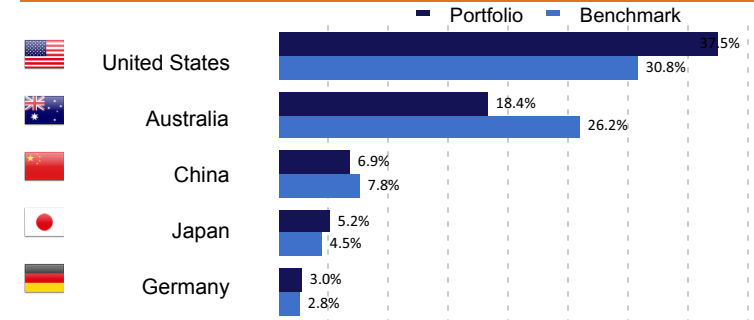
Portfolio Manager



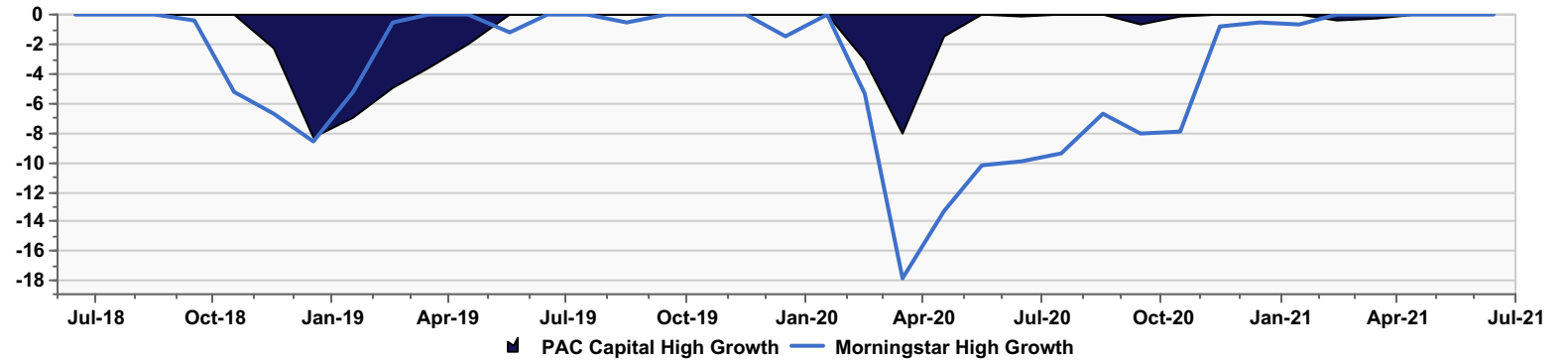
Top 5 Countries by Domicile



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.