

PAC Capital Growth

Morningstar Aus Msec Growth TR AUD (XIUSA04GJ1) (ticker 95247)

A\$AUD

31/10/2021



Fund Strategy

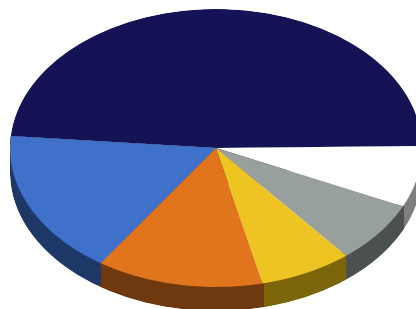
Portfolio Description – A diversified portfolio of securities across both defensive/income-oriented assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with the emphasis on growth assets. The mix of defensive and growth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

Investment Objective – The P.A.C. Growth Portfolio aims to achieve growth through investing in a diversified portfolio of growth and defensive asset classes a moderate exposure to defensive asset classes.

Performance Objective – to exceed the Morningstar Aus Multi-Sector Growth TR Index (AUD).

Portfolio Weights

- International Shares 48.64%
- Australian Shares 17.15%
- International Fixed Interest 12.88%
- Australian Listed Property 7.24%
- Groups < 5% 7.17%
- Alternatives 6.93%



Fund Performance

Performance as at 29 October 2021	1 Month	QTD	1 Year	3 Year	Inception
Portfolio	1.90	1.90	15.80	13.60	15.43
Benchmark	0.34	0.34	20.07	10.75	8.93
Excess Return	1.56	1.56	-4.27	2.85	6.51

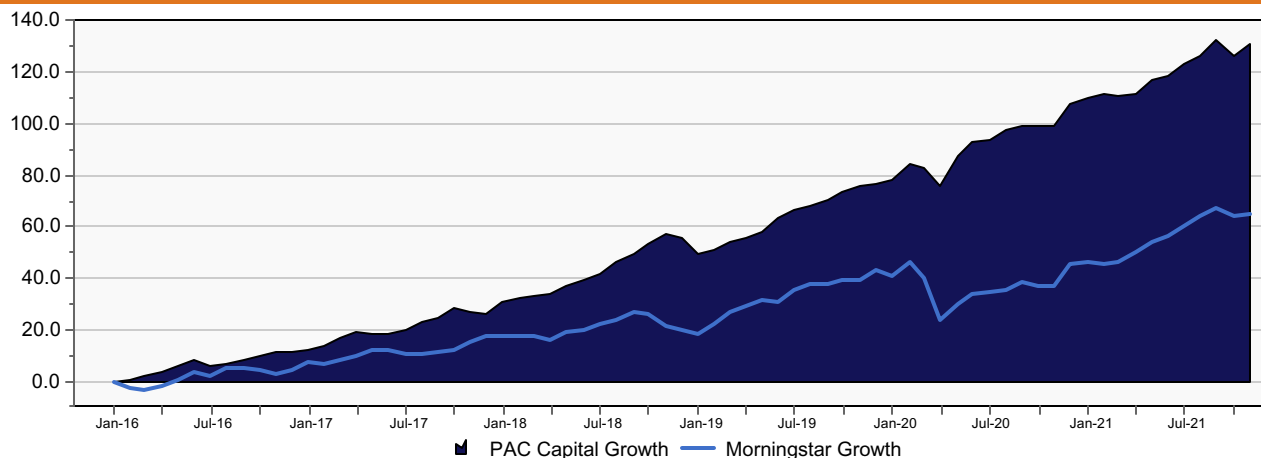
Fund Performance

International markets rallied through October despite a continuation of some worrisome issues including defaults in China's property sector, rising energy prices, and forthcoming central bank tapering. Our overarching expectation through October differed slightly from consensus in that we believed that supply dislocations and inflationary concerns were already priced in and the magnitude and longevity of their impact was overstated.

Consequently, we positioned the multi-asset funds towards technology with a slight overweight to international equities and entirely avoided emerging market equities. We believed U.S. large-cap technology would be largely sheltered from supply dislocations as they primarily sell digital goods and services.

At the tail end of the month the RBA lost control of its yield policy causing a sharp decline in Australian Fixed Income, highlighting how interest rate changes can have drastic effects on security prices even when expected. We believe that managing the multi-asset portfolios through tapering activities will be central to their success through 2021 and 2022.

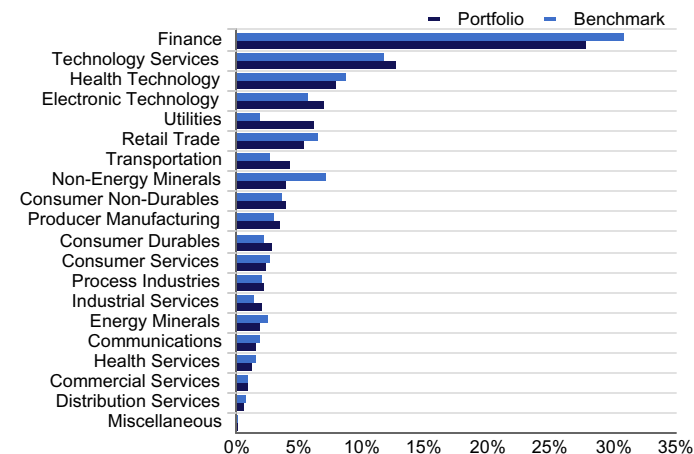
Cumulative Performance



Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
CBUS Super TTR Growth				
AustralianSuper Balanced	1.5%	13.2%	20.5%	11.2%
Vanguard Diversified High Growth In...	1.0%	15.7%	27.0%	13.2%
FirstChoice WS Inv - FirstChoice WS...	0.6%	12.7%	23.1%	10.4%
AMP Flexible Lifetime Investment-AM...	0.5%	10.3%	18.3%	8.7%
Morningstar Growth Fund - Class A	-0.3%	11.1%	19.7%	8.1%
MLC Wholesale Horizon 5 - Growth	0.2%	14.4%	24.6%	11.1%
IOOF WealthBuilder Balanced Growth...	0.2%	8.0%	11.8%	7.1%
BetaShares Ethical Diversified Grow...	0.0%	11.7%	19.5%	

Sector Weights



PAC Capital Growth

Morningstar Aus Msec Growth TR AUD (XIUSA04GJ1) (ticker 95247)

A\$AUD

31/10/2021

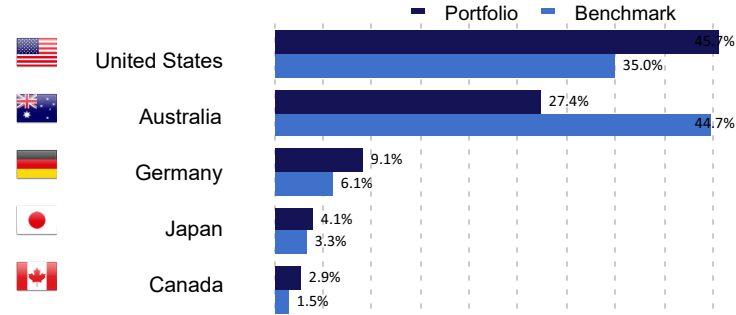


Commentary

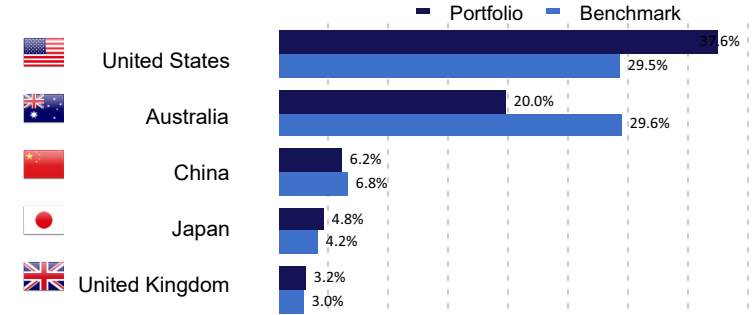


Clayton Larcombe
 Managing Director
 Chief Investment Officer (CIO)

Top 5 Countries by Domicile



Top 5 Countries by Revenue



Top Performers

	Return (%)	Ending Weight (%)
Vanguard MSCI Index Internatio...	3.29	25.9
Vanguard Global Infrastructure...	1.15	6.9
Vanguard Australian Property S...	0.51	7.2
iShares Core MSCI World Ex Aus...	0.42	11.5
Vanguard Australian Shares Ind...	-0.09	17.2

Top 10 Positions

	Sector	Weight (%)
Vanguard MSCI Index In...	International Shares	25.86
Vanguard Australian Sh...	Australian Shares	17.15
Vanguard Global Aggreg...	International Fixed In...	12.88
iShares Core MSCI Worl...	International Shares	11.51
Vanguard MSCI Index In...	International Shares	11.27
Vanguard Australian Pr...	Australian Listed Prop...	7.24
Vanguard Global Infras...	Alternatives	6.93
Vanguard Australian Fi...	Australian Fixed Inter...	2.31

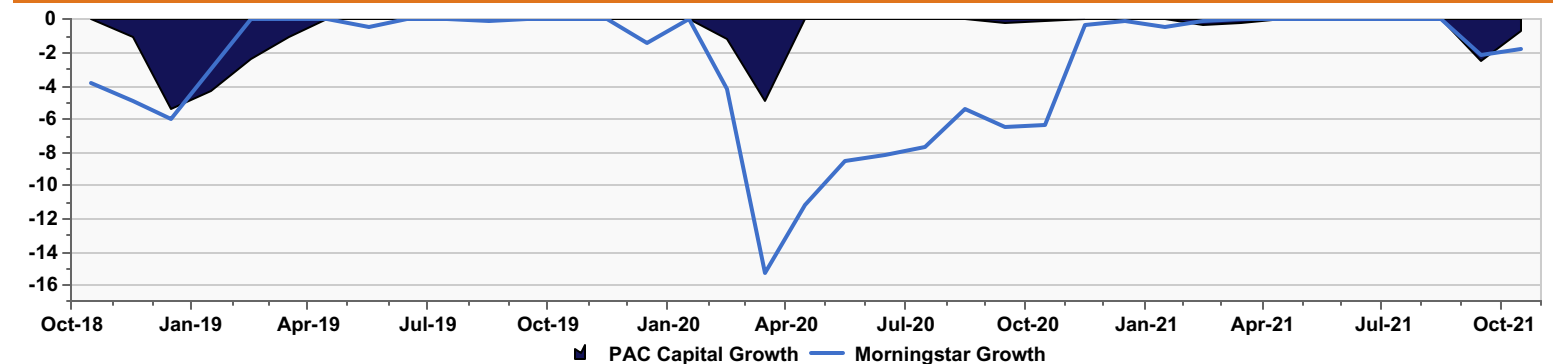
Bottom Performers

	Return (%)	Ending Weight (%)
Vanguard Global Aggregate Bond...	-0.41	12.9
Vanguard MSCI Index Internatio...	-0.85	11.3
Vanguard Australian Fixed Inte...	-3.29	2.3

3 Year Risk Statistics

Annualized Standard Deviation	6.94
Beta	0.39
Sharpe Ratio	1.56
Alpha	1.01
R-Squared	30.49

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.