

PAC Capital Balanced



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

A\$AUD

30/09/2021

Fund Strategy

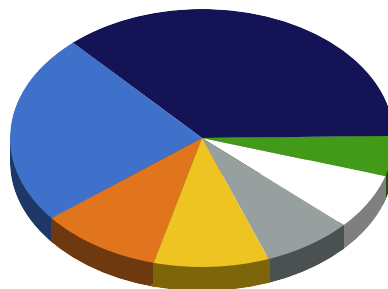
Portfolio Description – A diversified portfolio of securities across both defensive/income-oriented assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with an emphasis on growth assets over defensive assets. The mix of 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 36.66%
- International Fixed Interest 24.31%
- Australian Shares 10.09%
- Australian Fixed Interest 9.70%
- Australian Listed Property 7.34%
- Alternatives 6.98%
- Groups < 5% 4.92%



Fund Performance

Performance as at 30 September 2021	1 Month	QTD	1 Year	3 Year	Inception
Portfolio	-2.25	1.08	10.05	11.72	12.43
Benchmark	-1.81	1.65	14.19	7.72	7.53
Excess Return	-0.44	-0.57	-4.15	4.00	4.90

Fund Performance

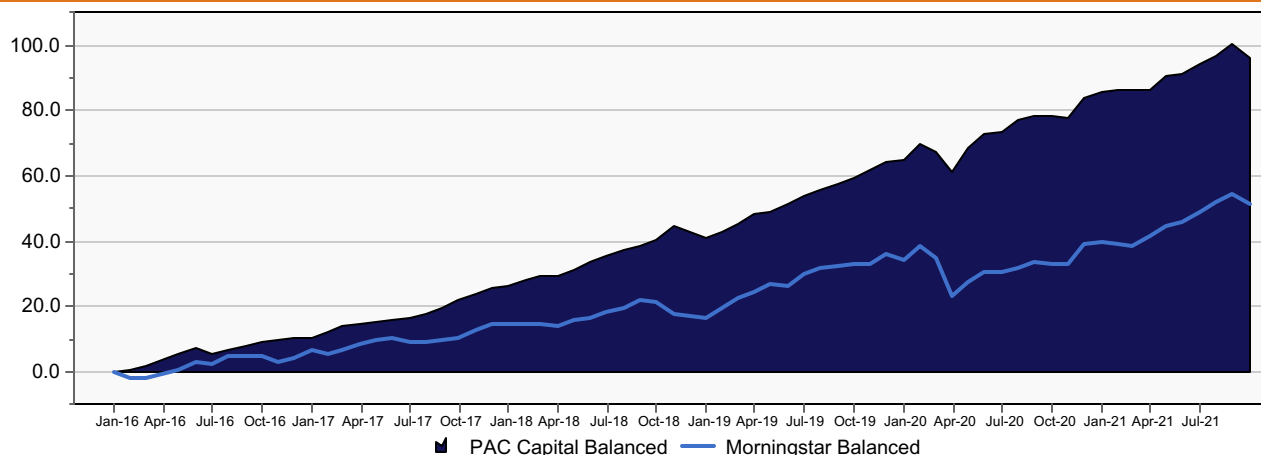
September was a turbulent month, resulting in widespread under-performance from global markets. We attribute this to the confluence of concerns relating to (i) Evergrande and China's property/construction market; (ii) an unfolding energy crisis throughout Europe; and (iii) US debt ceiling and infrastructure policies.

P.A.C. Capital Balanced Portfolio returned -2.25% in September. The portfolio underperformed its benchmark due to an overweight exposure to the lagging Australian dollar, an overweight position in global equities relative to Australian equities and an underweight position in cash. On a positive front, our decision to only invest in Emerging Markets actively (rather than through our default strategic asset allocation), was vindicated by the looming Evergrande crisis, with the MSCI Emerging Markets Index down ~3% in September.

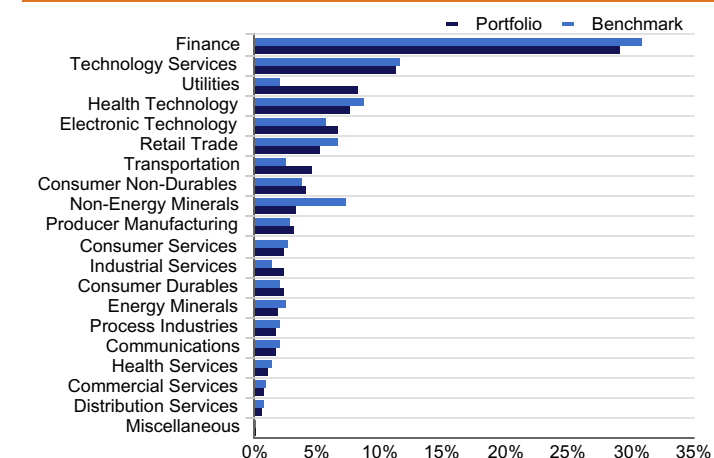
Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
AMP Capital Balanced Growth Fund-CI...	-2.4%	10.6%	18.7%	8.0%
BetaShares Ethical Diversified Bala...	-2.4%	7.6%	13.6%	
FSI Wholesale Balanced	-2.4%			
Lifeplan Education Bond MLC Balance...				
CBUS Super Conservative Growth				
AustralianSuper Conservative Balanc...				
Vanguard Diversified Balanced Index...	-1.9%	6.9%	13.0%	7.6%
Morningstar Balanced Fund - Class A	-0.9%	7.9%	14.1%	5.6%
IOOF WealthBuilder Moderate -IOOF M...	-0.6%	6.0%	9.3%	4.9%

Cumulative Performance



Sector Weights



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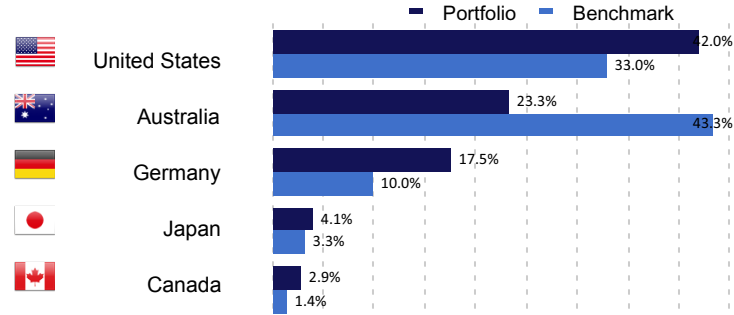
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Portfolio Manager

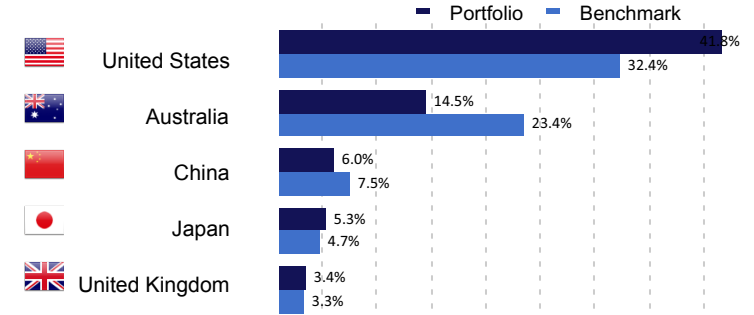


Clayton Larcombe
Managing Director
Chief Investment Officer (CIO)

Top 5 Countries by Domicile



Top 5 Countries by Revenue



Top Performers

	Return (%)	Ending Weight (%)
Vanguard Global Aggregate Bond...	-1.29	24.3
Vanguard Australian Fixed Inte...	-1.41	9.7
Vanguard MSCI Index Internatio...	-1.59	11.3
Vanguard Australian Shares Ind...	-1.88	10.1
Vanguard Australian Property S...	-2.00	7.3

Top 10 Positions

	Sector	Weight (%)
Vanguard MSCI Index In...	International Shares	25.36
Vanguard Global Aggreg...	International Fixed In...	24.31
Vanguard MSCI Index In...	International Shares	11.30
Vanguard Australian Sh...	Australian Shares	10.09
Vanguard Australian Fi...	Australian Fixed Inter...	9.70
Vanguard Australian Pr...	Australian Listed Prop...	7.34
Vanguard Global Infras...	Alternatives	6.98

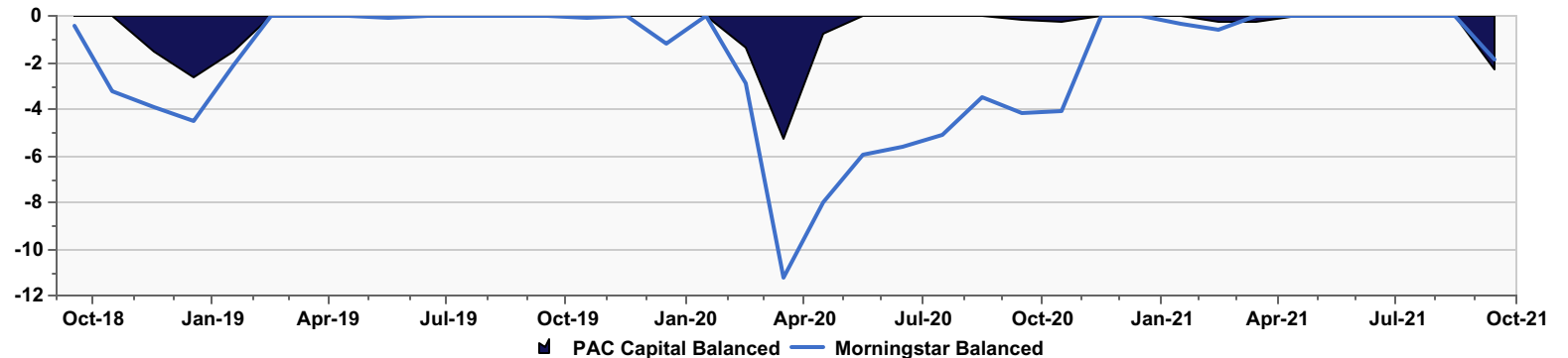
Bottom Performers

	Return (%)	Ending Weight (%)
Vanguard Global Infrastructure...	-2.31	7.0
Vanguard MSCI Index Internatio...	-2.74	25.4

3 Year Risk Statistics

Annualized Standard Deviation	5.01
Beta	0.48
Sharpe Ratio	1.71
Alpha	0.80
R-Squared	51.67

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.