

# PAC Capital High Growth



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

A\$AUD

30/09/2021

## Fund Strategy

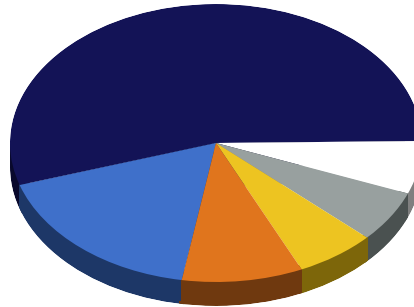
• **Portfolio Description** – A diversified portfolio of securities across growth assets such as Australian shares, property and international securities. Defensive/income-oriented assets may be increasingly used where market conditions warrant.

• **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 55.04%
- Australian Shares 17.43%
- International Fixed Interest 9.36%
- Australian Listed Property 6.21%
- Groups < 5% 6.06%
- Alternatives 5.91%



## Fund Performance

Performance as at 30 September 2021	1 Month	QTD	1 Year	3 Year	Inception
<b>Portfolio</b>	-2.65	1.79	16.65	14.60	16.60
<b>Benchmark</b>	-2.40	2.66	25.45	10.73	10.71
<b>Excess Return</b>	-0.25	-0.87	-8.80	3.87	5.89

## Fund Performance

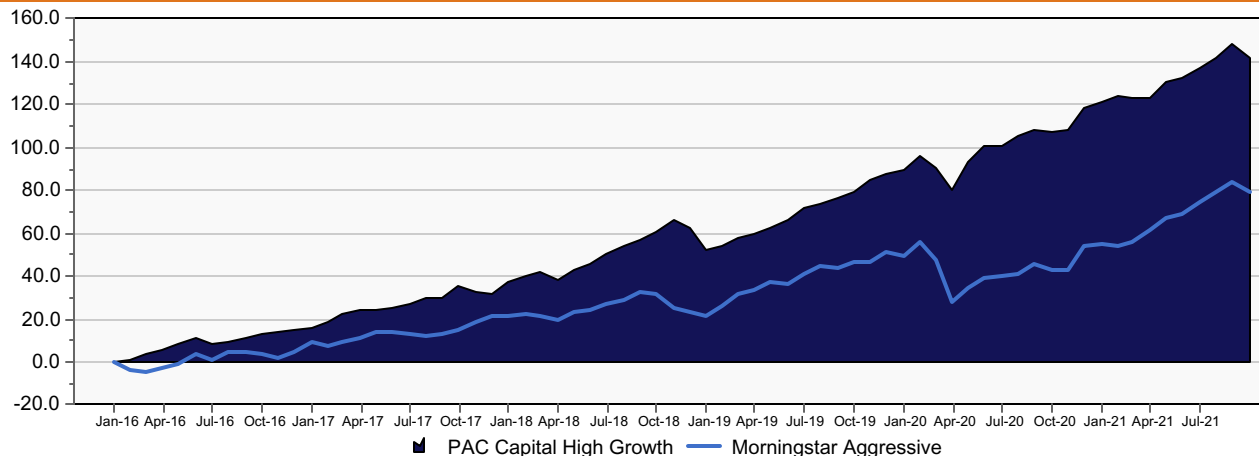
September was a turbulent month, resulting in widespread under-performance from global markets. We attribute this to the confluence of concerns relating to (i) Evergrande and China's property/construction market; (ii) an unfolding energy crisis throughout Europe; and (iii) US debt ceiling and infrastructure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

P.A.C. Capital High Growth Portfolio returned -2.65% 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.

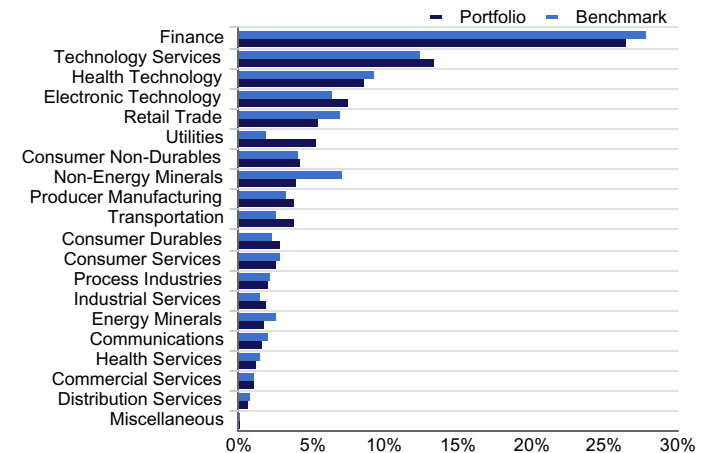
## Top Industry Funds

Fund	1 Month	YTD	1 Year	3 Year
FirstChoice WS Inv - FirstChoice Wh...	-3.1%			
AMP Capital High Growth Fund	-2.6%	13.0%	23.6%	9.6%
BetaShares Diversified High Growth...	-2.5%	17.5%	28.3%	
AustralianSuper High Growth				
CBUS Super High Growth				
LIB - Vanguard Diversified High Gr...	-1.9%	10.0%	17.4%	7.0%
MLC Wholesale Horizon 6 - Share	-1.6%	16.8%	29.6%	10.1%
Morningstar High Growth Fund - Clas...	-1.0%	14.9%	26.6%	7.4%
IOOF WealthBuilder Growth -IOOF Mul...	-0.9%	9.6%	14.7%	6.8%

## Cumulative Performance



## Sector Weights



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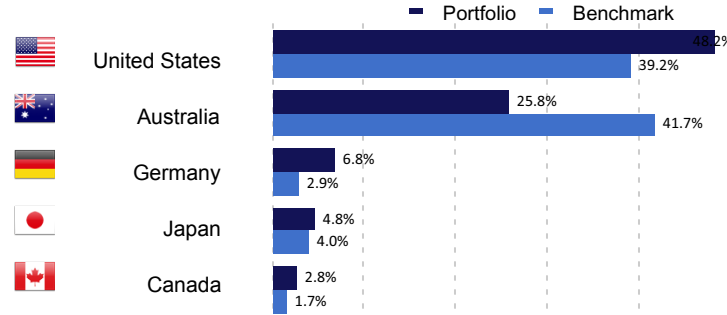
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## Portfolio Manager

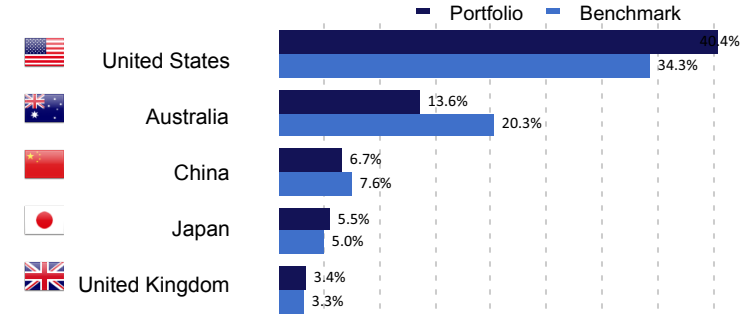


**Clayton Larcombe**  
Managing Director  
Chief Investment Officer (CIO)

## Top 5 Countries by Domicile



## Top 5 Countries by Revenue



## Top Performers

	Return (%)	Ending Weight (%)
Vanguard Global Aggregate Bond...	-1.29	9.4
Vanguard Australian Fixed Inte...	-1.41	1.2
Vanguard MSCI Index Internatio...	-1.59	12.7
Vanguard Australian Shares Ind...	-1.88	17.4
Vanguard Australian Property S...	-2.00	6.2

## Top 10 Positions

	Sector	Weight (%)
Vanguard MSCI Index In...	International Shares	25.04
Vanguard Australian Sh...	Australian Shares	17.43
iShares Core MSCI Worl...	International Shares	17.33
Vanguard MSCI Index In...	International Shares	12.67
Vanguard Global Aggreg...	International Fixed In...	9.36
Vanguard Australian Pr...	Australian Listed Prop...	6.21
Vanguard Global Infras...	Alternatives	5.91
Vanguard Australian Fi...	Australian Fixed Inter...	1.20

## Bottom Performers

	Return (%)	Ending Weight (%)
Vanguard Global Infrastructure...	-2.31	5.9
iShares Core MSCI World Ex Aus...	-2.33	17.3
Vanguard MSCI Index Internatio...	-2.74	25.0

## 3 Year Risk Statistics

Annualized Standard Deviation	9.04
Beta	0.46
Sharpe Ratio	1.15
Alpha	0.91
R-Squared	35.85

## 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.