

CALNAN FLACK AUSTRALIAN SHARE FUND

Fund Update 30th September 2020

Manager: Calnan Flack

Model Portfolio Name: Australian Share Fund

Platform: Smartwrap

Investment Objective

With an "Opportunistic" investment style, the objective of the Australian Share Fund is to produce investors with a mix of income and capital growth over the long term for a portfolio of Australian Shares drawn predominately from the ASX300. Income may include some franking credits.

Review

The re-emergence of the coronavirus infections occurred worldwide in what looks to be the start of a second wave. Within Australia, Melbourne has been particularly badly hit, while further trade and political tensions continue to unsettle world markets.

The model manager continued to be encouraged by the observation that this health pandemic has not descended into a credit related bust and as such property prices have remained generally solid throughout the world. This is good news for credit markets and equity type assets.

Against this backdrop, the Australian share market was relatively flat during this period (which is in line with the expected average annual cycle) and the daily volatility has moved back towards more normal levels.

The Model Manager took the opportunity this quarter to widen the investment mandate with the inclusion of alternative assets to now be considered within the portfolio.

The portfolio remained in cash for most of this quarter due to the continued market uncertainty and sideways market movement. The return to more normal trading activity resulted in re allocating the model towards growth styled assets which occurred late in the quarter in line with the allocation listed below.

Percentage Returns

Period ending 30/09/2020

	3 mths	1 yr	2 yrs p.a.	3 yrs p.a.	Since Inception p.a.*
Australian Share Fund	-0.52%	-7.94%	1.98%	6.66%	6.38%
S&P/ ASX 200 Accumulation Index	-3.66%	-0.44%	0.49%	4.8%	4.68%
Morningstar Multi-Sector Market Index	1.85%	1.73%	4.2%	6.84%	6.75%

* Inception 01/03/2017. Returns exclude franking credits.

Returns

— Calnan Flack
Australian Share
Fund

Benchmark

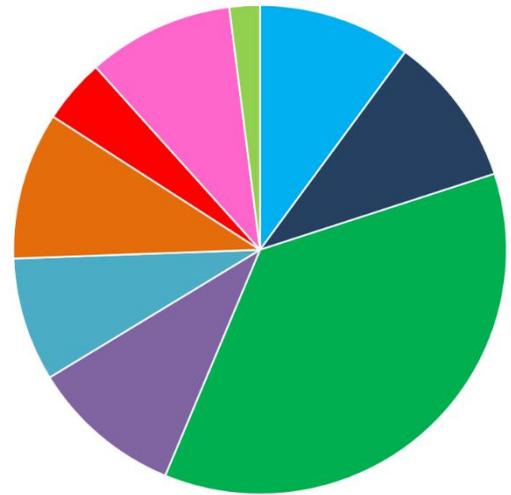
— S&P/ ASX 200
Accumulation Index

— Morningstar Multi-
Sector Market Index



Portfolio Holdings by Sectors

- Materials
- Transportation
- Healthcare Equipment & Services
- Pharmaceuticals, Biotech & Life Sciences
- Diversified Financials
- Software & Services
- Media & Entertainment
- Alternatives
- Cash & Equivalents



Holdings - Australian Share Fund

Code	Name
ALU	ALTIUM LIMITED
ASX	ASX LIMITED
COH	COCHLEAR LIMITED
CSL	CSL LIMITED
ETPMPD	ETFS METAL SECURITIES AUSTRALIA LIMITED ETFS PHYSICAL PALLADIUM
NST	NORTHERN STAR RESOURCES LTD
PME	PRO MEDICUS LIMITED
PNV	POLYNOVO LIMITED
QUB	QUBE HOLDINGS LIMITED
REA	REA GROUP LTD
RMD	RESMED INC

*Holdings and returns as at 30th of September 2020.

Performance of your investment in the fund is not guaranteed, past performance is not a reliable indicator of future performance. Percentage returns quotes have been calculated using the Time Weighted Return (TWR) method. Performance is calculated using the closing prices of the portfolio and will include any distributions, income entitlements but excludes franking credits, taxes and fees.

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