

CALNAN FLACK DYNAMIC ASSET ALLOCATION FUND

Fund Update 30th September 2020

Manager: Calnan Flack

Model Portfolio Name: Dynamic Asset Allocation Fund

Platform: Smartwrap

Investment Objective

The Calnan Flack Dynamic Asset Allocation Index Fund provides investors with exposure to a mix of both capital growth and income assets in an environment where the manager can make changes to the asset allocation.

Review

This quarter saw the mandate increased to allow Alternative Assets to be included in the investment portfolio. This addition will allow the inclusion of assets with low correlation to more traditional equity markets to be considered.

Much of the performance of this model is derived from its ability to allocate between different assets. The wider the choice of assets and the lower the correlation the better.

In response to the continued expansion of the Australian Exchange Traded Product (ETP) market the investment manager undertook a detailed review of the opportunities for investment in this portfolio.

With the growth in the ETP sector more international sector products are now available and the manager has taken the opportunity to allow the mandate to cater for an increase in exposure to Australian listed international assets when advantageous. This has resulted in an increase in the number and diversification of ETP's that can now be considered for inclusion in the model portfolio.

The mandated minimum 10% cash holding was also removed.

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.	3yrs p.a.	Since Inception p.a.*
Dynamic Asset Allocation Fund	0.04%	-10.71%	-3.4%	2.6%	2.87%
RBA Cash Rate +2% p.a.	0.56%	2.49%	2.94%	3.13%	3.2%

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

Returns

— Dynamic Asset Allocation Fund

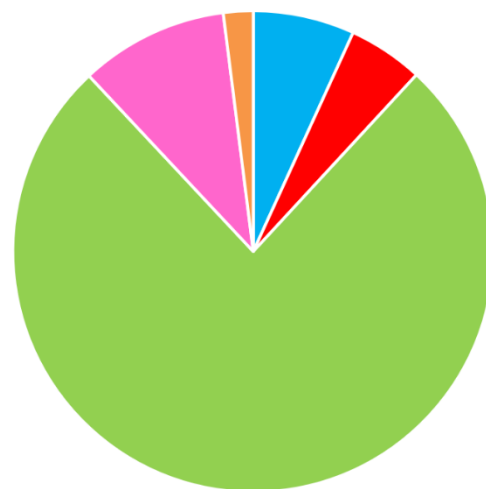
Benchmark

— RBA Cash Rate +2% p.a.



Asset Allocation

- International Shares
- Domestic Listed Property
- Domestic Shares
- Alternatives
- Cash & Equivalents



Holdings - Dynamic Asset Allocation Fund

Code	Name
ETPMPD	ETFS METAL SECURITIES AUSTRALIA LIMITED ETFS PHYSICAL PALLADIUM
GEAR	BETASHARES GEARED AUSTRALIAN EQUITY FUND (HEDGE FUND) BETASHARES GEARED AUS EQUITY FUND (HEDGE FUND)
IEU	ISHARES EUROPE ETF ISHARES EUROPE ETF
IJR	ISHARES S&P SMALL-CAP ETF ISHARES S&P SMALL-CAP ETF
IVV	ISHARES S&P 500 ETF ISHARES S&P 500 ETF
IXI	ISHARES GLOBAL CONSUMER STAPLES ETF ISHARES GLOBAL CONSUMER STAPLES ETF
IXJ	ISHARES GLOBAL HEALTHCARE ETF ISHARES GLOBAL HEALTHCARE ETF
IZZ	ISHARES CHINA LARGE-CAP ETF ISHARES CHINA LARGE-CAP ETF
NDIA	ETFS RELIANCE INDIA NIFTY 50 ETF ETFS RELIANCE INDIA NIFTY 50 ETF
NDQ	BETASHARES NASDAQ 100 ETF BETASHARES NASDAQ 100 ETF
TECH	ETFS MORNINGSTAR GLOBAL TECHNOLOGY ETF ETFS MORNINGSTAR GLOBAL TECHNOLOGY ETF
VAP	VANGUARD AUSTRALIAN PROPERTY SECURITIES INDEX ETF

*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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