

## Calnan Flack Dynamic Australian Share Model

Fund Update 31<sup>st</sup> March 2021

**Manager:** Calnan Flack

**Model Portfolio Name:** Calnan Flack Dynamic Australian Share Model

**Platform:** Smartwrap

### Investment Objective

With an "Opportunistic" investment style, the objective of the Calnan Flack Dynamic Australian Share Model 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.

### March 2021 Quarter Review

The majority of this quarter continued to witness a general rotation from growth style equity assets to that of value which had a major negative effect on portfolio performance. Late in the quarter it started to appear that this rotation maybe over as growth assets started showing some signs of recovery as the portfolio began to improve.

Particularly strongly hit was the technology and health care sector which figured prominently in those securities that hindered performance as Altium Ltd (ALU.ASX), Resmed Inc (RMD.ASX) and CSL Ltd (CSL.ASX) all contributed with losses.

Gold stocks also suffered as the \$AUD gold price declined with Evolution Mining Ltd (EVN.ASX) and Northern Star Resources Ltd (NST.ASX) posting losses for the quarter.

Some bright spots were the gains seen by Goodman Group (GMG.ASX) and Technology One Ltd (TNE.ASX) and XERO Ltd (XRO.ASX).

### Percentage Returns

	Period ending 31/03/2021				
	3 mths	1 yr	2 yrs p.a.	3 yrs p.a.	Since Inception p.a.*
<b>Calnan Flack Dynamic Australian Share Model</b>	<b>-4.91%</b>	<b>5.41%</b>	<b>3.97%</b>	<b>6.33%</b>	<b>7.07%</b>
S&P/ASX 300 TR Index	4.15%	38.34%	8.74%	9.73%	8.65%

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

## Returns

— Calnan Flack Dynamic Australian Share Model

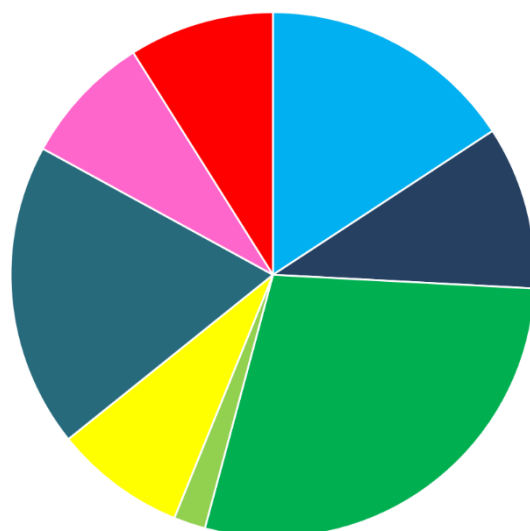
## Benchmark

— S&P/ ASX 200 S&P/ASX 300 TR Index



## Portfolio Holdings by Sectors

- Materials
- Transportation
- Healthcare
- Real Estate
- Consumer Discretionary
- Information Technology
- Utilities
- Cash



## Holdings - Calnan Flack Dynamic Australian Share Model

Holdings may currently include:



**Breville**



**Fisher & Paykel HEALTHCARE**



technologyone



\*Holdings and returns as at 31<sup>st</sup> of March 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 for the Model Portfolio. Performance is calculated using the closing prices of the Model Portfolio and will include any distributions, income entitlements but excludes franking credits, taxes and fees. Investor performance may differ from the Model Portfolio performance. This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation, and needs. No person should act on the basis of any matter contained in this document without obtaining specific professional advice. This is not an offer document and does constitute a recommendation, offer or a solicitation of an offer to buy or sell securities. This material has been prepared as general information only and is only intended to provide a summary of the subject matter covered.

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