

# CALNAN FLACK AUSTRALIAN SHARE FUND

Fund Update 30<sup>th</sup> June 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 continuing Covid-19 health crisis has led to high volatility and uncertainty in world markets.

Interestingly, as we suspected despite the economic devastation, we are witnessing this mid-cycle event has not descending into a credit related bust with property prices generally remaining solid throughout the world. This is good news for equity type assets.

It is the investment committees view that until markets settle and show continued trading activity within a normal range a defensive asset allocation will remain. However, once an acceptable level of normal trading returns, then the portfolios will be re allocated towards more growth styled assets.

## Percentage Returns

	Period ending 30/06/2020				
	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
<b>Australian Share Fund</b>	<b>0.02%</b>	<b>0.07%</b>	<b>-11.05%</b>	<b>-6.74%</b>	<b>7.04%</b>
S&P/ ASX 200 Accumulation Index	2.61%	16.48%	-10.42%	-7.68%	5.18%

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

## Returns

— Calnan Flack  
 Australian Share  
 Fund

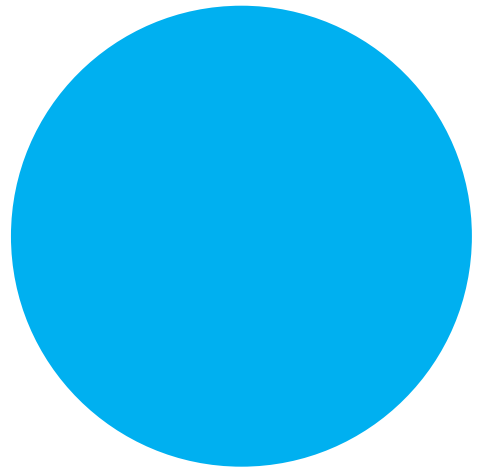
## Benchmark

— S&P/ ASX 200  
 Accumulation Index



## Portfolio Holdings by Sectors

■ Cash & Equivalents



## Holdings - Australian Share Fund

Code	Name
AAA	BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF
BILL	ISHARES CORE CASH ETF

\*Holdings and returns as at 30<sup>th</sup> of June 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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