

Calnan Flack Dynamic Australian Share Model

Fund Update 30th June 2021

Model Portfolio Name: Calnan Flack Dynamic Australian Share Model

Manager: Calnan Flack

Platform: Smartwrap and Praemium

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.

June 2021 Quarter Review

Strong outperformance was recorded this quarter as the rotation from Growth to Value securities continued.

The adherence to the investment philosophy of the model saw significant positive performance to the portfolio during the reported period.

The decision to limit the downside risk during the COVID 19 panic and re-enter the market once volatility had reduced has proven to be prudent as the portfolio has now largely regained the pandemic downside move.

Altium Ltd (ALU.ASX) was up 37% and Resmed Inc (RMD.ASX) 27% were the standout performers for the quarter following powerful rallies. The exposure to Evolution Mining Ltd (EVN.ASX) was sold during the quarter after a considerable increase.

Although recording price increases for the reporting period, APA Group (APA.ASX) and Technology One (TNE.ASX) both increased less than 1%. Nanosonics Ltd (NAN.ASX) was the only security to record a decline in price for the quarter.

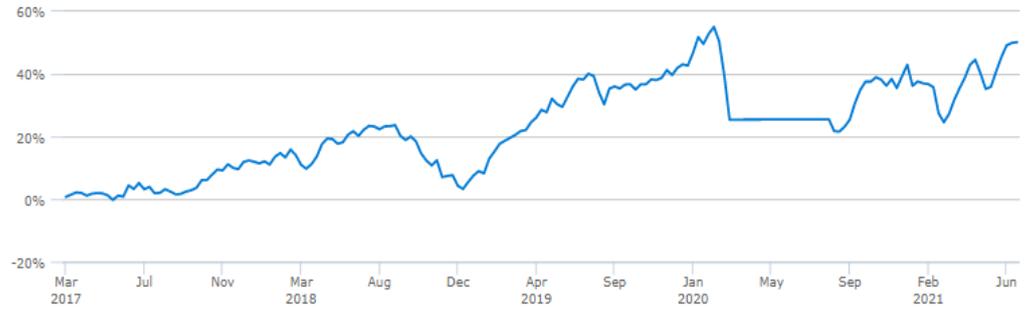
Percentage Returns

	Period ending 30/06/2021				
	3 mths	1 yr	2 yrs p.a.	3 yrs p.a.	Since Inception p.a.*
Calnan Flack Dynamic Australian Share Model	13.6%	19.67%	5.64%	7.12%	9.83%

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

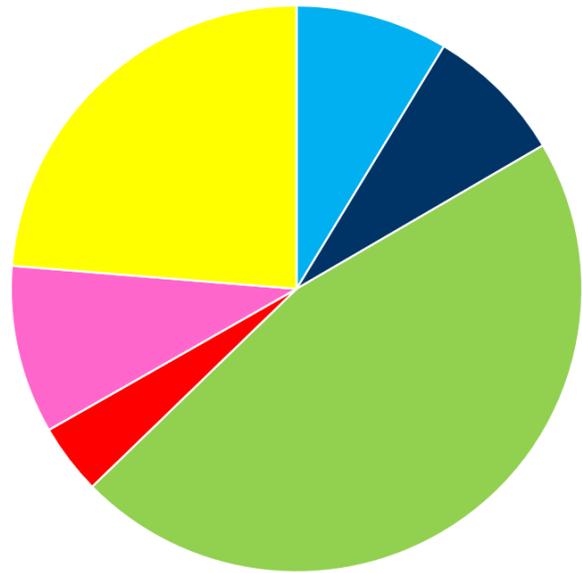
Returns

— Calnan Flack Dynamic Australian Share Model



Portfolio Holdings by Sectors

- Basic Materials
- Technology
- Healthcare
- Industrials
- Consumer Cyclical
- Other



Holdings - Calnan Flack Dynamic Australian Share Model

Holdings may currently include:

Altium



Breville

CSL

**Fisher & Paykel
HEALTHCARE**

GEAR.ASX



PolyNovo



*Holdings and returns as at 30th of June 2021.

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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