

Calnan Flack Dynamic Australian Share Model

Fund Update 30th June 2022

Model Portfolio Name: Calnan Flack Dynamic Australian Share Model

Manager: Flack Group

Platform: 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.

The Model aims to maximise capital growth whilst identifying and managing investment risk. The Flack investment philosophy is for long-term holdings whose characteristics are determined through recognition of the existence of different price directional movements at times within a longer cycle.

Risk-limiting mandates are applied that control the size of individual asset weightings, ensure a level of diversification and provide the option of moving completely into cash when thought necessary. Each included asset is reviewed regularly to ensure that its desired growth and volatility characteristics are maintained.

Portfolio Construction

Only Australian equities assets that are components of the S&P/ASX 300 Index are selected for inclusion in the Calnan Flack Dynamic Australian Share Model SMA. Most active assets during any quarter would be components of the ASX technology indices. The high-growth criteria for portfolio inclusion have seen only 45 components of the S&P/ASX 300 Index considered suitable for inclusion in the Model.

The portfolio is reviewed for composition and rebalance each month. Within this model the active portfolio at any time normally contains between 12 and 16 selected assets. There is not an expectation therefore that the performance of the model, either short or long term, will closely follow that of the ASX market as a whole.

June 2022 Quarter Review

Relative Performance

As discussed in the March report not surprisingly due to the high growth history of Technology stocks, a significant proportion of the assets included in the Calnan Flack Dynamic Australian Share Model have a high weighting in the S&P/ASX All Technology Index (XTX), and it might be expected that the major market movements of each will be comparable.

With indications of inflationary pressures arising in the US a significant rotation out of growth to value assets commenced at the beginning of the 2022 and this has continued to this time. As the model has a growth focus this movement has impacted performance in the first two quarters of 2022.

Movements in the Model's TWR relative to the ASX 300 Accumulation Index and to relevant ASX technology indices are compared in Charts #1 and #2 below.

Chart #1. Calnan Flack Dynamic Australian Share Model performance since inception to 30th Jun 2022

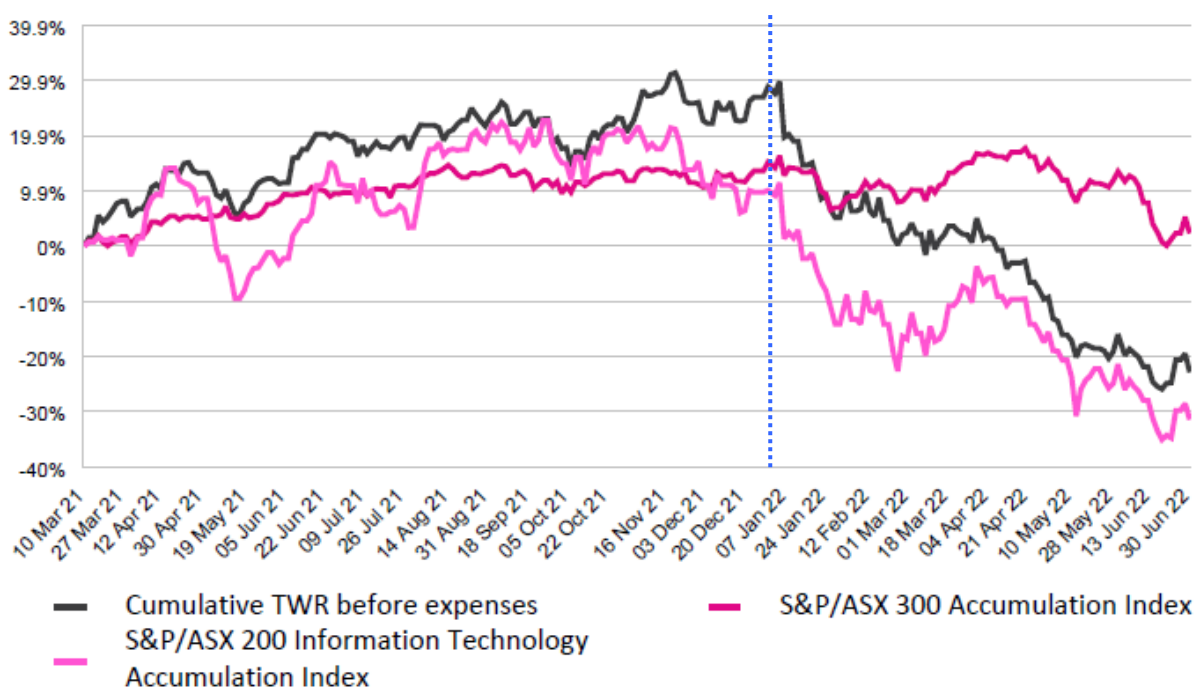
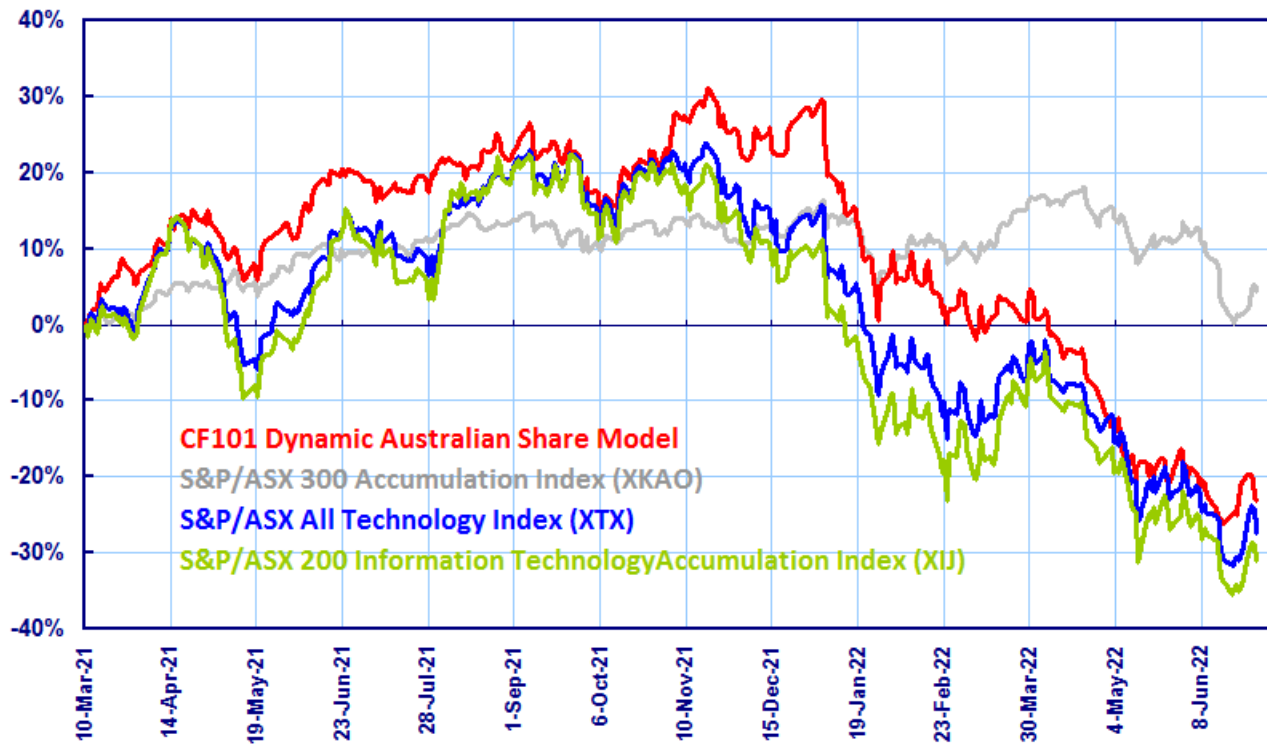


Chart #2. Calnan Flack Dynamic Australian Share Model Relative Performance to 30th June 2022



Percentage Returns

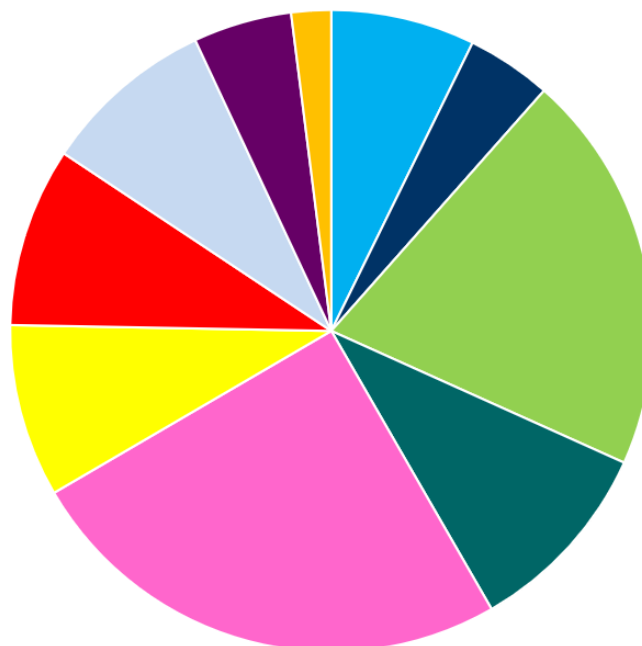
	3 mths	6 mths	1 yr	Since inception*
Calnan Flack Dynamic Australian Share Model	-25.22%	-39.65%	-35.79%	-18.26%
S&P/ASX 300 Accumulation Index	-8.97%	-10.39%	-6.78%	1.75%

*Inception date 1/10/2020. Prior to this date a similar model was managed under a different mandate, longer-term historical performance with the previous mandate is available upon request. Past performance is not an indicator of future performance. No allowance has been made for taxation and fees are not taken into account. Returns quoted are for the model portfolio.

Major Active Positions

Portfolio Holdings by Sectors as at 30 June 2022

- Retailing
- Media & Entertainment
- Health Care Equipment & Services
- Cash
- Pharmaceuticals, Biotech & Life Sciences
- Software & Services
- Diversified Financials
- Real Estate
- Telecommunication Services



Holdings - Calnan Flack Dynamic Australian Share Model

Altium

carsales.com

CSL™

Goodman+

JB HI-FI

MACQUARIE

NEXTDC

pro+medicus
OUR SUPPORT. YOUR SUCCESS.

Steadfast

SONIC HEALTHCARE

Sparknz

technologyone

*Holdings and returns as at 30th of June 2022.

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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