

# FLACK

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**Flack Group Model Portfolios Report July 2022**

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During July, Global markets commenced a recovery from the falls experienced over the previous months. The period from 30th June to the end of July saw the World MSCI 100 gain +7.2%, the S&P500 rise +9.1%, and the NASDAQ +12.2%. The ASX200 was the weaker performer with a gain of +5.7%.

There were signs that the general rotation away from growth assets may have eased, as exemplified by the NASDAQ being the best performer for the month. The Nasdaq's outperformance of the other US indices also was noticeable on a daily basis.

The improved performance of the Dynamic Australian Share Model throughout July was consistent with this.

We have updated our methodology for asset selection, to exclude assets in short-term down trends. This action serves to limit risk during periods of market weakness.

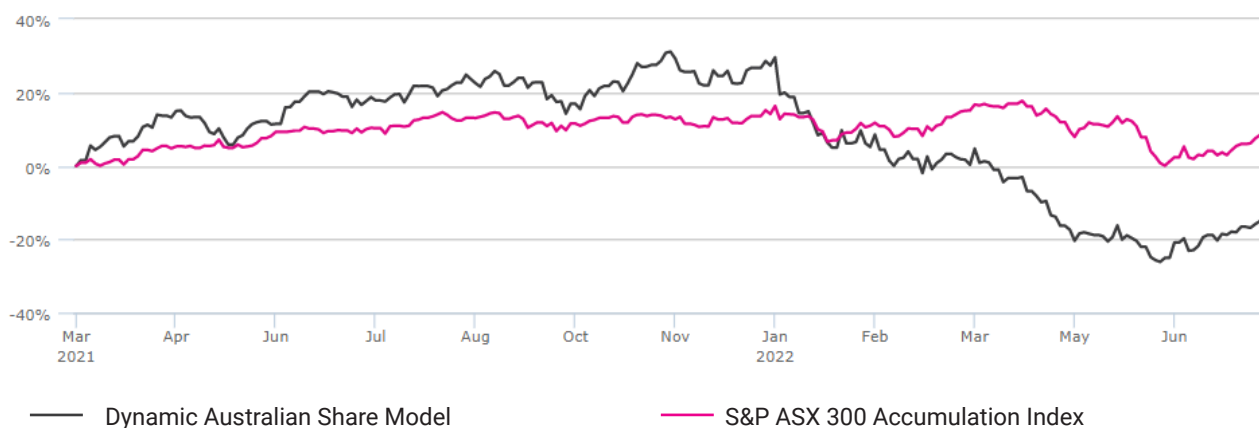
## *Dynamic Australian Share (DAS) Model Performance*

For July the DAS Model achieved a gain of +10.1%, which compared favourably with +5.7% for the ASX 200.

The higher value recorded for the month was assisted by the take up of a share issue entitlement by Carsales CAR on a 1:4.16 pro-rata basis which contributed +16.3% growth.

Individual asset performances were consistent with the overall Model result. The best performance was from Pro Medicus (PME) with a gain of +9.6%. This asset does have a history of relatively high daily volatility. The only negative performer in the period shown was Qube (QUB), with a loss of -2.8%.

## Returns



## Percentage returns

	1 mth	3 mths	6 mths	1 yr	Since inception*
Calnan Flack Dynamic Australian Share Model	10.5%	-6.04	-20.05%	-28.91%	-11.08%
S&P/ASX 300 Accumulation Index	5.95%	-6.25%	-6.21%	1.5%	5.69%

\*Inception date 11/03/2021. 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.

## Holdings

CAR CARSALES.COM  
 COH COCHLEAR  
 CSL CSL  
 CWY CLEANAWAY WASTE MANAGEMENT  
 GMG GOODMAN  
 MQG MACQUARIE  
 NXT NEXTDC  
 PME PRO MEDICUS  
 QUB QUBE HOLDINGS  
 RMD RESMED  
 SDF STEADFAST  
 SHL SONIC HEALTHCARE  
 TNE TECHNOLOGY ONE

\*All returns and holdings as at 31st of July 2022.

# Dynamic Diversified Markets (DDM) Model Performance

The July rebalance resulted in only seven active assets, with no Australian ETFs included as leading to a higher Cash holding of (32%).

For July the DDM Model achieved a modest gain of +1.3%.

The worst performing asset was the fall of -7.0% noted for the Asian Technology ETF (ASIA). This was balanced largely by a gain of +6.0% for the Australian REIT asset VAP. The other assets displayed minor overall price movement over the period.

## Returns



## Percentage returns

	1 mth	3 mths	6 mths	1 yr	Since inception*
Calnan Flack Dynamic Diversified Markets Model	2.84%	-6.22%	-10.06%	-12.87%	-5.16%
RBA Cash Rate +2%	0.28%	0.7%	1.21%	2.27%	2.24%

\*Inception date 27/04/2021. 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.

## Holdings

A TEC BETASHARES S&P/ASX AUSTRALIAN TECHNOLOGY ETF  
F100 BETASHARES FTSE 100 ETF  
FANG ETFS FANG+ ETF  
GEAR BETASHARES GEARED AUSTRALIAN EQUITY FUND (HEDGE FUND)  
IEU ISHARES EUROPE ETF  
IIND BETASHARES INDIA QUALITY ETF.  
IJR ISHARES S&P SMALL-CAP ETF  
IVV ISHARES S&P 500 ETF  
IXI ISHARES GLOBAL CONSUMER STAPLES ETF  
IXJ ISHARES GLOBAL HEALTHCARE ETF  
MVE VANECK S&P/ASX MIDCAP ETF  
NDQ BETASHARES NASDAQ 100 ETF  
VGS VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF

\*All returns and holdings as at 31st of July 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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