

# CALNAN FLACK AUSTRALIAN SHARE FUND

## FUND UPDATE 31<sup>st</sup> MARCH 2019

**MANAGER:** Calnan Flack

**MODEL PORTFOLIO NAME:** Australian Share Fund

**INVESTMENT OBJECTIVE:** With an “Opportunistic” investment style, the objective of the Australian Share Fund is to provide investors with a mix of income and capital growth over the long term from a portfolio of Australian Shares drawn predominately from the ASX300. Income may include some franking credits.

### REVIEW

Markets rebounded strongly during the quarter after having a poor December quarter.

The Investment Committee has continued to hold the belief that the fourth quarter decline was not a function of the Mid-Cycle Slowdown, but rather a normal retracement within a continuing growth cycle, providing further evidence that we are in the later stages of the first half of this current cycle with considerable growth still expected.

The portfolio remained positioned to take advantage of the expected rebound which materialised in a rapid resurgence and its performance has recovered extremely well, outperforming the ASX200 Accumulation Index over this period.

In part this outperformance occurred due to the decision to take profits on several positions resulting in a higher cash allocation for several weeks in early March when the market as a whole declined.

Recently a significant repositioning of the portfolio occurred taking advantage of current identified investment opportunities.

### GICS SECTORS



- MATERIALS
- HEALTHCARE
- TRANSPORTATION
- DIVERSIFIED FINANCIALS
- SOFTWARE & SERVICES
- TELECOMMUNICATION SERVICES
- REAL ESTATE
- SECTOR NOT CLASSIFIED
- INSURANCE
- CASH

### HOLDINGS AS AT 31/03/19:

ASX	ASX LIMITED
COH	COCHLEAR
CPU	COMPUTERSHARE
DXS	DEXUS
GEAR	BETASHARES GEARED AUSTRALIAN EQUITY FUND
IAG	INSURANCE AUSTRALIA GROUP
LLC	LENLEASE
MQG	MACQUARIE GROUP
NST	NORTHERN STAR
RIO	RIO TINTO
RMD	RESMED
SYD	SYDNEY AIRPORT
TCL	TRANSURBAN GROUP
TLS	TELSTRA
TNE	TECHNOLOGY ONE

### INVESTMENT RETURNS SINCE INCEPTION:



PERIODS TO 31/03/2019	SINCE INCEPTION P.A.
Portfolio return before expenses (TWR)	8.86%
Morningstar Multi-Sector Growth Market Index	8.76%
S&P/ASX 200 Accumulation Index	8.60%

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, and franking credits but excludes taxes and fees.

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