

CALNAN FLACK AUSTRALIAN SHARE FUND

Fund Update 31st December 2019

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 Calnan Flack Australian Shares Fund ended the year having posted a very impressive 34.24% for the 2019 calendar year.

In what was a year that many would care to forget, stock markets in both Australia and the world continued to climb a "wall of worry". The uncertainty that has plagued markets continued. Trump, BREXIT, Interest Rates, tensions in the Middle East and slowing world growth are some of the worries that have dogged investors.

Despite these and other market concerns, the Investment Team continued to hold a bullish outlook throughout the year and investors were well rewarded for their patience.

Of particular note this quarter was the significant performance by WebJet (WEB.ASX) which has recently made significant acquisitions increasing its global size and scale.

Continued revenue increases both domestically and from New Zealand helped push retailing technology giant JB HiFi into all-time high prices.

Saracen Minerals (SAR.ASX) made a Non-Renounceable Entitlement Offer which the portfolio participated in. This offer stagnated the price of Saracen Minerals for some time however once the offer was completed prices have performed strongly.

The Investment Team continues to hold a bullish view for Equity markets for the coming quarter with the expectation that the portfolio will continue to hold higher weights of growth styled assets in the anticipation of further price increases. However, this outlook needs to be tempered with the longer-term expectation of a significant market reversal.

Percentage Returns

Period ending 31/12/2019

	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
Australian Share Fund	-0.24%	4.02%	4.82%	34.24%	12.89%
Morningstar Multi-Sector Growth Market Index	-	2.7%	5.71%	20.72%	10.31%

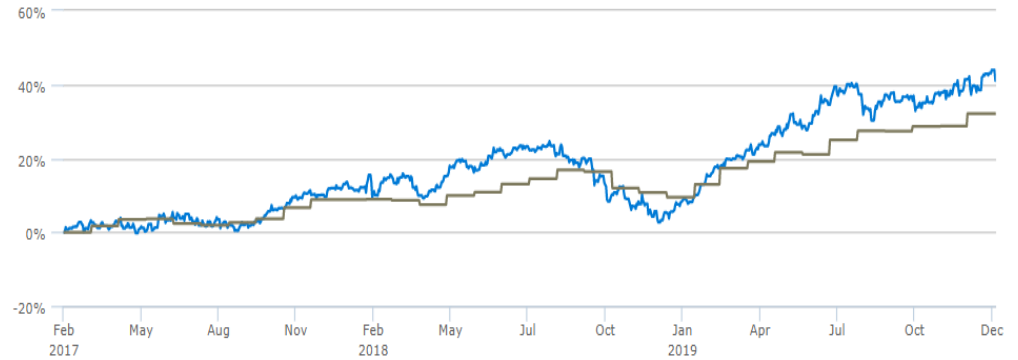
* Inception 01/03/2017. Returns exclude franking credits.

Returns

— Calnan Flack
Australian Share
Fund

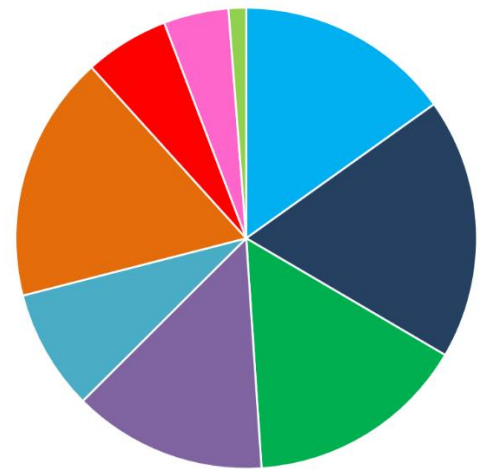
Benchmark

— Morningstar Multi-
Sector Growth Market
Index



Portfolio Holdings by Sectors

- CONSUMER DISCRETIONARY
- FINANCIALS
- HEALTH CARE
- INDUSTRIALS
- INFORMATION TECHNOLOGY
- MATERIALS
- REAL ESTATE
- UTILITIES
- CASH & EQUIVALENTS



Holdings - Australian Share Fund

Code	Name
ALU	ALTIUM
ALX	ATLAS ARTERIA
APA	APA GROUP
ASX	ASX
COH	COCHLEAR
CSL	CSL
IAG	INSURANCE AUSTRALIA
JBH	JB HI-FI
JHX	JAMES HARDIE INDUSTRIES
LLC	LENLEASE
MQG	MACQUARIE
NST	NORTHERN STAR RESOURCES
QUB	QUBE HOLDINGS
SAR	SARACEN MINERAL HOLDINGS
SHL	SONIC HEALTHCARE
SYD	SYDNEY AIRPORT
WEB	WEBJET

*Holdings and returns as at 31st of December 2019.

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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