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CMP Dynamic 30

31 March 2024

Portfolio summary

A portfolio of actively and passively and passively managed assets designed to achieve stable returns over the short- to medium-term.

Asset class	Mixed asset
Style	Active
FE peer group[1]	Mixed Asset - Moderate

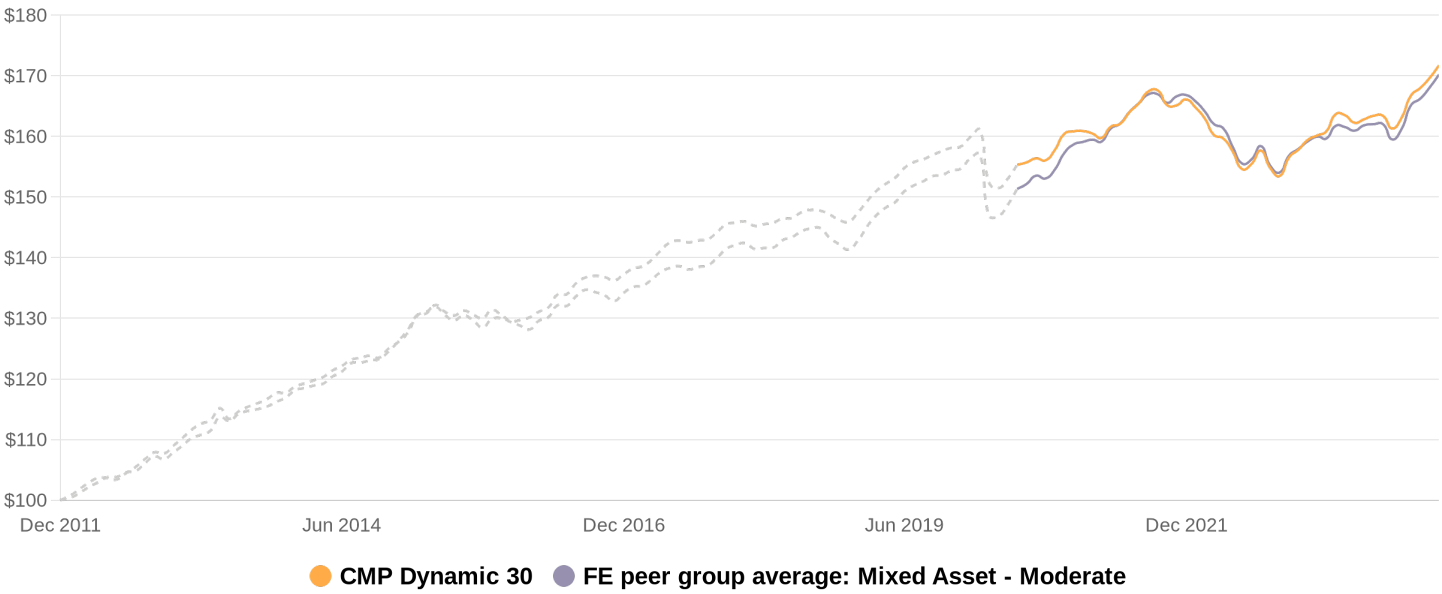
Inception date	19/12/2011
Management costs	0.90% p.a.

Performance[2]

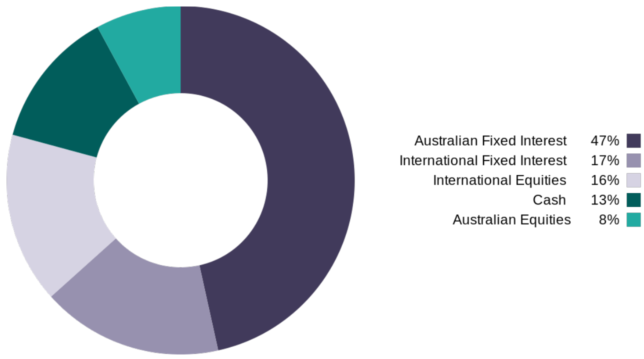
	1 month (%)	3 months (%)	6 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)[2]	7 years (% p.a.)[2]	Since inception (% p.a.)[2]
CMP Dynamic 30	1.57	2.77	6.99	6.40	2.51	2.67	3.07	4.59
FE peer group average	1.48	2.67	6.91	6.52	2.40	3.04	3.27	4.25

Growth of $100 since inception[2,3]

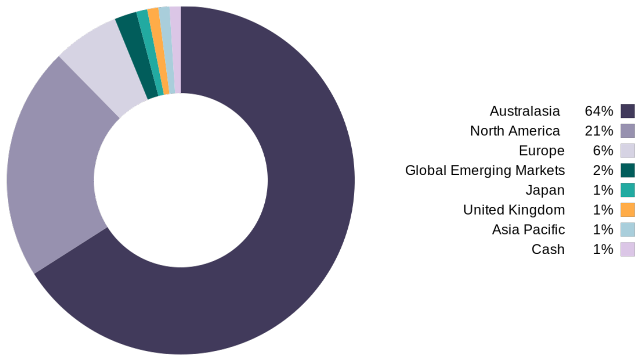
23/12/2011 - 29/03/2024 Powered by data from FE fundinfo



Asset class breakdown[3]



Geographical allocation[3]



Performance of underlying funds[4]

	1 month (%)	3 months (%)	6 months (%)	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)
CFML Antipodes Global	3.38	9.50	9.49	7.21	6.70	7.74
CFML Aoris International SRI Fund	1.33	13.44	25.75	30.90	11.57	11.72
CFML Fairlight Global	2.13	9.67	20.31	29.28	-	-
CFML First Sentier Investors Infrastructure	2.80	4.29	9.10	3.23	7.37	4.82
CFML Fixed Interest	1.24	1.32	5.33	3.35	-0.39	0.66
CFML Money Market	0.35	1.15	2.26	4.52	2.09	1.51
CFML Schroder Equity Opportunities	4.38	5.45	11.89	13.57	11.20	9.01
Vanguard Emerging Markets Shares Index	1.98	6.52	8.64	9.62	-0.80	3.28

Top 10 holdings

For the most recent top 10 holdings for each fund, please refer to **clearview.com.au/Top10Holdings**

Commentary

March closed out yet another strong quarter for global equity markets with most major developed market regions delivering double digit returns in Q1.

For some, continued strong returns are a rebuttal of a bearish outlook: after all, the efficient market hypothesis states that asset prices reflect all available information. But it is also useful to take a historical perspective. We have taken a look at US equity returns preceding large drawdowns over the past 25 years.

The chart shows the average monthly returns for the S&P 500 over the 12, 6, 3 and 1 month periods before the start of a large drawdown. We have included the numbers as at end March 2024, not as a predictor of an immediate large drawdown, but merely for comparison.

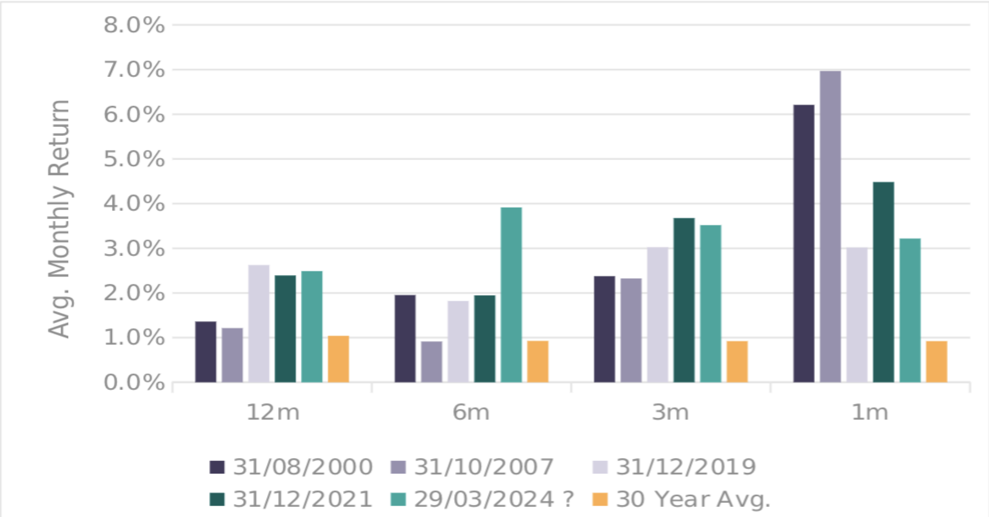
A number of interesting statistics can be found in these numbers:

1. Returns were significantly strong in the year before the start of a drawdown, ranging from 14.6% to 31.5%.
2. The prior average 6-month returns of these occasions is 12.7% vs the 12-month average **annual** return of 12.5% over the past 30 years.
3. Average monthly returns generally increased the closer to the market reversal.

Of course, past performance may not be indicative of future results!

Despite the persistent vigor of equity returns we remain alert to downside risks increasingly evident in the market – high valuations, uncertain geopolitics, reaccelerating inflation and investor FOMO.

Figure 1 Average monthly returns prior to significant market drawdowns <-20%



Source: Human Financial, Bloomberg

Overall, our outlook remains cautious, retaining our preference for defensive over growth assets. Our performance during the quarter delivered strong returns for our clients, with most strategies ranking in the second quartile of their respective peer groups. These returns are being driven by the combination of our international equity and REITs allocations as well as positive stock picking from both our domestic and international equity managers.

We continue to make asset allocation changes when we see opportunities: at the end of the quarter we hedged British pound (GBP) currency exposures across all our international equity funds. While our base case is that the Australian dollar (AUD) will devalue from the 65.2 US cents that it finished the first quarter, its valuation vs GBP is already more attractive, especially when we contrast the more pessimistic growth outlook for the UK versus Australia.

Important Information

1. The FE Peer Group is the group of all funds within the relevant FE fundinfo category that each product is compared against.

2. Investors invested prior to 26 June 2020 held interests in the predecessor product known as 'ClearView Separately Managed Account (SMA) Models'. For the purposes of providing an estimate of the combined investment performance Since Inception for these investors, we used a blend of the investment performance which is referable to the predecessor product 'ClearView SMA Model' from inception to 26 June 2020 and the investment performance which is referable to the ClearView Managed Portfolios from 26 June 2020. Investors should note that this is for general information purposes only; is only relevant to investors invested prior to 26 June 2020; and does not reflect the actual investment returns of such investors.

3. Asset class breakdown and geographic allocation may not add to 100% due to rounding and/or investment strategy.

4. Performance figures in this report are compiled by CFML using data from FE fundinfo. Performance may differ from HUB24 performance. Please contact CFML for further information. Performance data is after fund manager fees, but before other applicable fees or taxes and assumes the reinvestment of dividends. Past performance is not indicative of future performance. Due to the flexibility of rebalancing and variations between accounts, performance shown is indicative only and assumes rebalancing occurs at the end of each calendar month, and that there are no deposits, withdrawals nor exceptions to regular rebalancing in the model portfolio.

FE fundinfo