

Australian Masters Equity Fund

Performance Report to 30 June 2020

Investment objective

The fund aims to outperform the S&P/ASX300 Accumulation Index over a rolling five year period.

Investment strategy

The Australian Masters Equity Fund is designed to provide investors with access to a number of Australia's top fund managers, some of which are only accessible to high net worth investors, or are closed to new investors.

The current four underlying funds all have distinctively different methods of investing, providing exposure to the entire breadth of the market. They are highly transparent, 'long only' investors.

Distribution frequency Half Yearly (Minimum yearly) **Suggested minimum investment time frame** 5 years

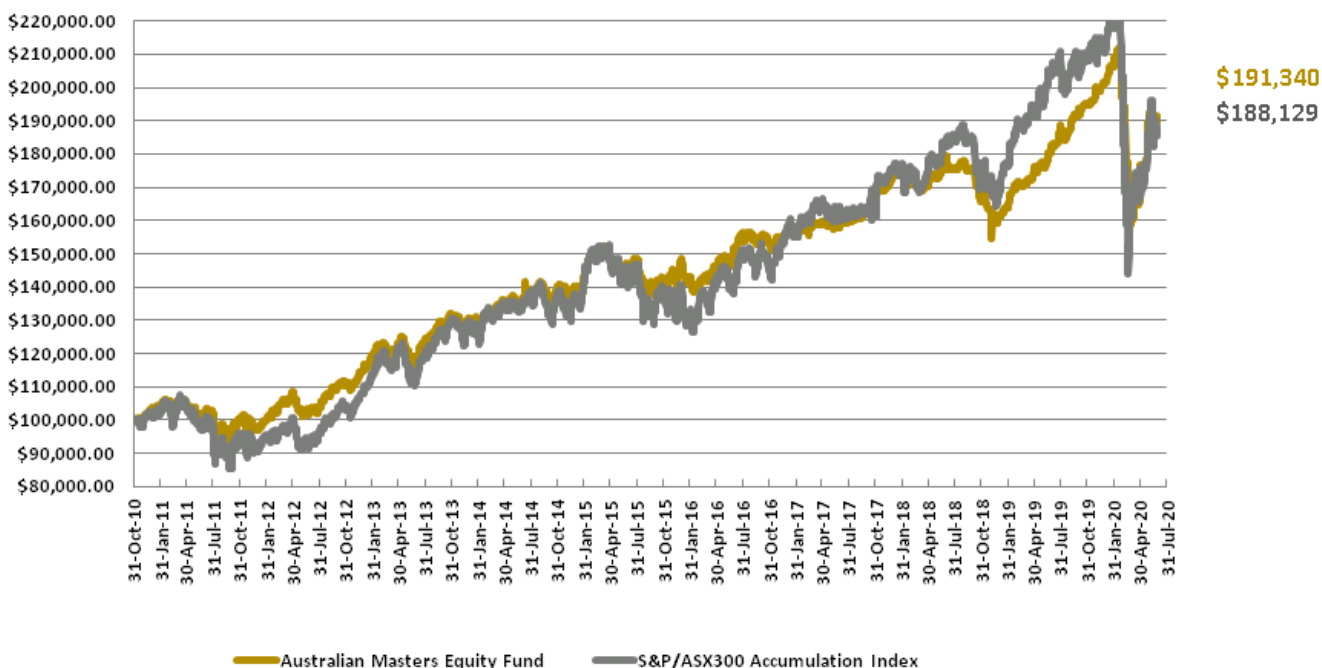
Fund performance at 30 June 2020

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	20.66%	4.88%	6.33%	5.86%	91.34%
Benchmark*	16.79%	-7.60%	5.24%	6.00%	88.13%
Difference	3.87%	12.48%	1.09%	-0.14%	3.21%

* S&P/ASX300 Accumulation Index

** Inception Date- 12 November 2010 (total return)

Growth of \$100,000 invested since inception



Please note- past performance is not a reliable indicator for future performance. The Australian Masters Equity Fund inception date is 12th November 2010 and fund returns are to 30 June 2020. Performance is based on the NAV prices and is calculated by compounding daily time weighted returns and assumes 100% reinvestments of income. The S&P/ ASX300 Accumulation index assume 100% reinvestments of dividends.



Cooper Investors Brunswick Fund returned 17.1% (before fees) for the 3 month period ending 30 June 2020, outperforming the S&P/ASX 200 Accumulation Index, which returned 16.5% over the same period. Key contributors to portfolio performance over the period were Brickworks Ltd (BKW), Lifestyle Communities Ltd (LIC) and Elmo Software Ltd (ELO). Portfolio stocks that performed relatively poorly include CSL Ltd (CSL), United Malt Group Ltd (UMG) and Brambles Ltd (BXB). Since inception the Fund has returned 898.5% (before fees), compared to the 234.2% returned by the S&P/ASX 200 Accumulation Index over the same period.



Greencape Broadcap Fund returned 21.49% (before fees) for the 3 month period ending 30 June 2020, outperforming the S&P/ASX 300 Accumulation Index which returned 16.79% over the same period. As at 30 June 2020, the Fund held relative overweight positions in consumer staples and materials, whilst holding large relative underweight positions in financials and property trusts. Since inception the Fund has returned 10.79% p.a. (before fees) compared to the 5.55% p.a. returned by the S&P/ASX 300 Accumulation Index over the same period.



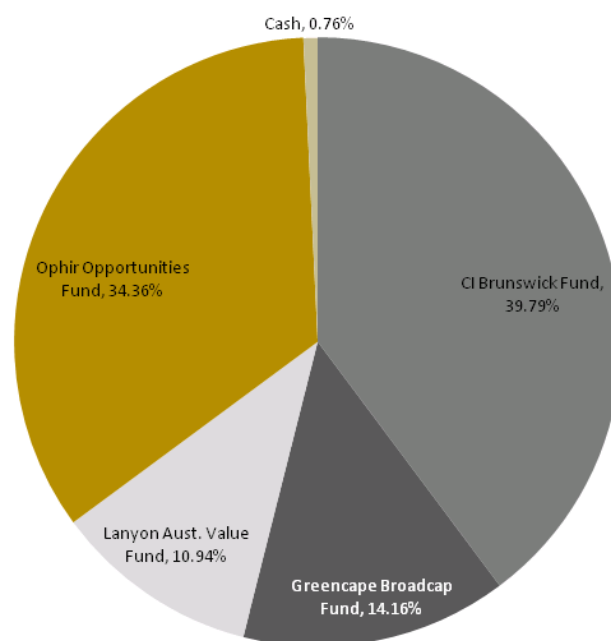
Lanyon Australian Value Fund returned 13.39% (after fees) for the 3 month period ending 30 June 2020, outperforming the S&P/ASX 300 Accumulation Index which returned 16.79% over the same period. At the end of the quarter, the portfolio has 26 holdings and has a cash position of 44.6%.



Ophir Opportunities Fund returned 33.5% (after fees) for the 3 month period ending 30 June 2020, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned 23.9% over the same period. Since inception the Fund has returned 24.5% p.a. (after fees), compared to 5.9% p.a. returned by the S&P/ASX Small Ordinaries Accumulation Index over the same period.

Portfolio Holdings as at 30 June 2020

	Strategic Weight
CI Brunswick Fund	40%
Greencape Broadcap Fund	14%
Lanyon Australian Value Fund	11%
Ophir Opportunities Fund	34%
Cash	1%



Unless otherwise specified, any information contained in this publication is current as at 30 June 2020 and is provided by the Australian Masters Equity Management (AMEM) ABN 28 141 461 083. It should be regarded as general information only & not as advice as all investments within the fund involve risk. This has been prepared without taking into account your investment objectives & financial situations. Each person should obtain a Product Disclosure Statement (PDS) relating to the Australian Masters Equity Fund & consider the PDS before making any decision about the product. A copy of the PDS can be obtained from AMEM on 08 8291 2122 or on our website www.amem.com.au. Some or all of the directors of AMEM may benefit from fees & commissions of the Australian Masters Equity Fund.