

CI BRUNSWICK FUND QUARTERLY COMMENTARY REPORT



Cooper Investors Pty Limited

AFS Licence Number 221794

ABN 26 100 409 890

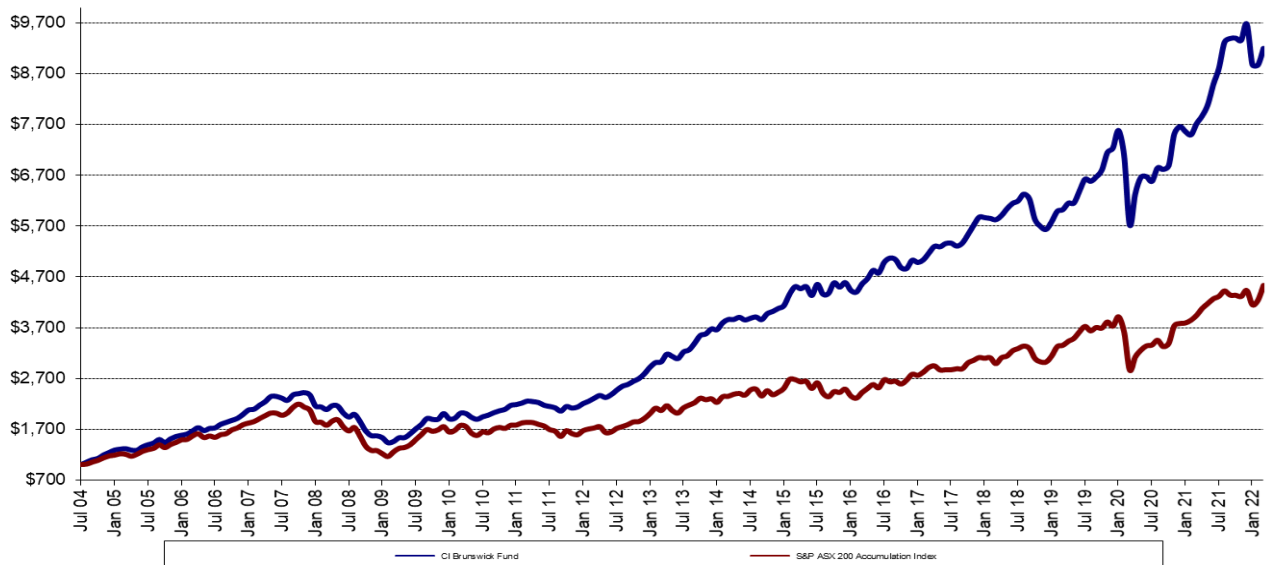
For current performance information please refer to the Monthly Performance Report.

MARCH 2022

	**PORTFOLIO	#BENCHMARK	VALUE ADDED
FYTD	10.0%	6.2%	3.8%
FY 2021	28.6%	27.8%	0.8%
FY 2020	6.1%	-7.7%	13.8%
FY 2019	5.1%	11.5%	-6.4%
FY 2018	16.0%	13.0%	3.0%
FY 2017	13.4%	14.1%	-0.7%
FY 2016	12.5%	0.6%	11.9%
FY 2015	14.3%	5.7%	8.6%
FY 2014	26.8%	17.4%	9.4%
FY 2013	32.0%	22.8%	9.2%
FY 2012	12.4%	-6.7%	19.1%
FY 2011	16.1%	11.7%	4.3%
FY 2010	18.7%	13.1%	5.6%
FY 2009	-19.4%	-20.1%	0.8%
FY 2008	-12.9%	-13.4%	0.5%
FY 2007	45.7%	28.7%	17.1%
FY 2006	35.3%	23.9%	11.4%
FY 2005	47.6%	26.4%	21.2%
10 YEAR*	16.5%	10.2%	6.3%
SINCE INCEPTION*	16.1%	8.9%	7.2%
SINCE INCEPTION^	1,312.3%	353.5%	958.8%

*Annualised ^Cumulative (1 July 2004) **Before fees and expenses # S&P ASX 200 Accumulation Index

CI Brunswick Fund - Net of Fees \$1000 Invested Since Inception



Source: NAB Asset Servicing

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MARCH 2022

“Energy and persistence conquer all things.”

— Benjamin Franklin

“Inaction breeds doubt and fear. Action breeds confidence and courage. If you want to conquer fear, do not sit home and think about it. Go out and get busy”

— Dale Carnegie

“All of humanity's problems stem from man's inability to sit quietly in a room alone”

— Blaise Pascal

The Brunswick Fund

Brunswick Fund Mission

- 1. Leverage CI's VoF stock research**
- 2. Back proprietorial management**
- 3. Allocate to 3 capital pools - Compounders, Reversionary & Real assets / income**

The Brunswick Fund is differentiated by its ability to invest in a relatively unconstrained universe of small, medium and large Australian and New Zealand companies and up to 25% international stocks. Our intention is to purely apply CI's VoF investment philosophy across this universe via a small dedicated team, leveraging CI's domestic and global investors all working with the same investment philosophy and platform. Increasingly we see the advantage this provides for genuine compare and contrast of stocks to improve risk adjusted returns for investors.

The Fund is capacity constrained (**currently hard closed**), which means we are not taking any more net external applications after taking into account redemptions and cash distributions, to ensure it can take advantage of liquidity events (IPOs, secondary raisings, other dislocations) and invest in quality small and mid-cap stocks.

CI's VoF process leans into qualitative research, deep relationships, and people. Our aim is to back management teams that display proprietorial behaviours – teams that think and act like owners of businesses. We categorise these managers into three groups including Family linked and Founder led, Owner-Operator Cultures, and Specialist Focussed Managers.

The Fund is focused on 3 broad pools of opportunity – compounder, reversionary and real asset and income securities.

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MARCH 2022

Market and Portfolio Performance

During the March quarter the portfolio returned -4.66% and for the Financial Year to Date (FYTD) returned +10.01%.

For reference, the ASX200 Accumulation Index returned +2.24% and +6.17% for the FYTD.

Over the past 10 years, and since inception (~18 years), the Brunswick Fund has returned +16.5% p.a. and +16.1% p.a. respectively.

In January, the Federal Reserve made clear its intention to raise interest rates in response to inflation which now appears embedded in many economies, particularly in the Northern Hemisphere. Inflationary forces were given further impetus following Russia's invasion of the Ukraine in February.

Inflation results from a supply/demand imbalance. Covid-19 created the initial source of this imbalance. However, the change of trade flows resulting from Russian sanctions has the potential to be more significant and long-lasting.

During the quarter, stocks which are direct beneficiaries of this inflation (energy, commodities sectors) performed strongly while many other stocks/sectors were negatively impacted as investors factored in both the impact of inflation (a cost for many businesses) and the need for a higher rate of return going forward.

The change in market dynamic was the key reason the Fund underperformed during the quarter, with three key impacts:

1. The Fund's compounding (growth and stalwart) stocks suffered a derating

The Fund's compounding stocks performed poorly during the quarter, along with many compounding stocks across the market (domestic and offshore), and were responsible for about two thirds of the Fund's underperformance.

Over the past 12 months we have been reducing the Fund's allocation to compounders, largely because we could no longer observe value latency in the stocks that were sold. Capital was redeployed into opportunities in both the reversionary pool (cyclicals and low-risk turnarounds) and the real asset and income securities pool (asset plays and bond-like equities).

However, despite the drag on performance from compounders in this quarter, the pool remains an important part of the Fund's strategy. Compounding stocks have been strong drivers of the Fund's performance over the longer-term and most of the top 10 contributors (3 and 5 year periods) are compounders.

To illustrate the long-term record of the Fund's compounding stocks over multiple interest rate cycles we compiled the table below, which illustrates the returns of 12 of the Fund's 15 compounders (the other 3 have been listed for less than 5 years). Note: the Fund hasn't held these stocks for the entirety of the period, the table has been compiled just to illustrate why we hold these stocks.

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MARCH 2022

	Total Shareholder Returns (p.a.) – Fund Compounding Stocks						
	25yrs	20yrs	15yrs	10yrs	5yrs	YTD 22	Mar Q 22
Average	19.3%	17.4%	14.1%	22.8%	19.5%	-2.9%	-17.2%
Median	20.6%	18.0%	13.3%	21.6%	19.2%	-1.5%	-18.3%
# of stocks	8	8	9	10	12	12	12

Source: Factset

The last column on the right shows that during the March quarter the Fund's compounding stocks performed poorly (on average falling by 17.2%) – the other two capital pools did a good job offsetting this performance. Across the FYTD 2022, on average these compounding stocks returned -2.9%.

However, the other five columns illustrate why these stocks remain an important part of the Fund's strategy. Over most time periods this group of stocks returned around 20% p.a., and even if you bought this group just prior to the GFC in 2007, on average they still delivered 14% p.a.

Mathematically, a 15% p.a return means you are doubling your money every 5 years. At 20% p.a., you are doubling every 4 years. Stocks that can achieve this over long timeframes are relatively rare.

We are still very confident in the medium-term outlook for this group of companies. For the most part, they have strong runways for growing earnings and are reinvesting to drive future growth. Some examples include:

- **Lifestyle Communities (LIC)** – leading developer and operator of land-lease communities in Victoria. Well placed to benefit from growing demand from our ageing population with an affordable, high quality product.
- **Mainfreight (MFT)** – provider of quality freight and logistics services with the ability to grow across all of its markets (NZ, Australia, Europe, US).
- **ARB (ARB)** – leading manufacturer of 4WD accessories both domestic and offshore. Strong runway for growth into the US via Ford's Bronco and Ranger.
- **CSL (CSL)** – speciality biotechnology company and global leader in blood plasma related medical products.
- **Reece (REH)** – leading plumbing distribution business with a multi-decade opportunity to build market share and scale in the US market.

2. The Fund is underweight resource / commodity stocks and banks

The Fund has roughly one third invested in the reversionary capital pool which includes both cyclical companies and low-risk turnarounds. In the low risk turnarounds category we tend to favour stable or relatively defensive sectors.

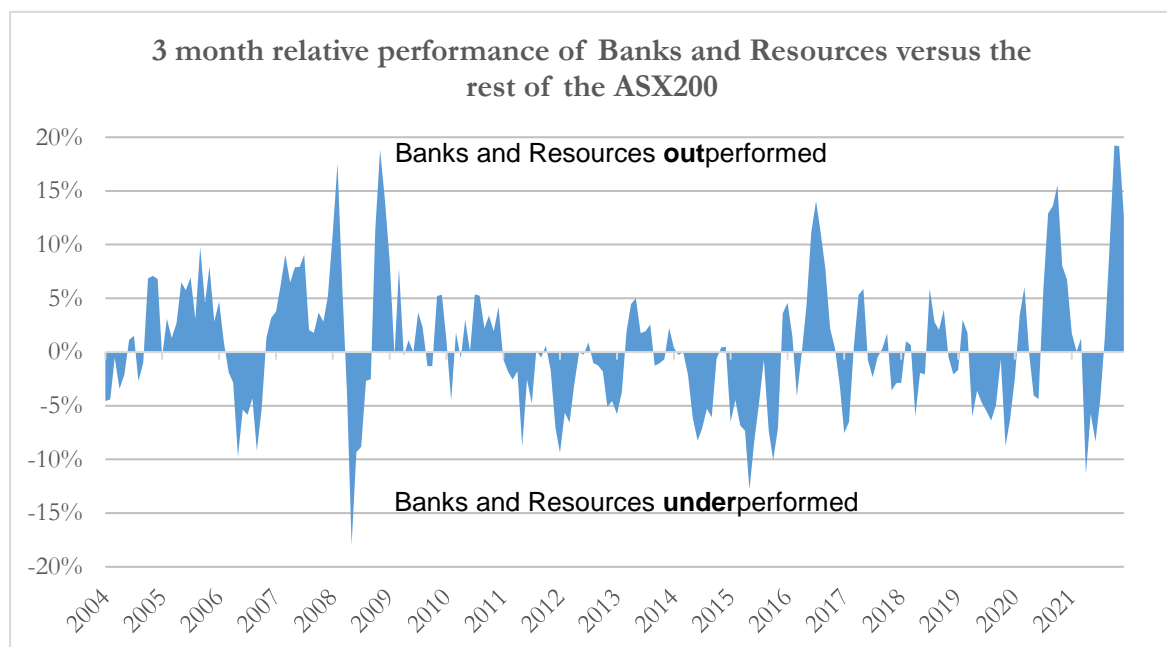
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MARCH 2022

Commodity price increases accelerated during the quarter to near record highs. Although the Fund has positions in stocks like BHP (BHP), the Fund is underweight commodity companies relative to the index. We discuss this in more detail later on in this report as we have a number of other exposures which are good “second derivatives” to commodity price strength.

In addition, the large domestic banks also performed relatively well during the quarter and the Fund has no exposure to these stocks. We struggle to see value latency in the banks at the moment, while Operating Trends have been supported by very low levels of bad debts.

It is worth noting that during various periods, the resource and banks underweight will both assist and detract from relative performance:



Source: UBS

3. The Fund is overweight small and midcap stocks (some of which are compounders)

The Fund’s strategy is to source ideas across small, mid and large capitalisation companies. Not surprisingly in a period of uncertainty, small and midcap companies often tend to underperform their larger peers. There is definitely risk that smaller companies are more exposed to higher inflation and complexity in supply chains, and might find the current environment more challenging to navigate.

While we remain confident in all of our small and midcap holdings, the majority of our recent purchases have been in large capitalisation stocks.

Despite the under-performance in this quarter, our conviction in the risk-adjusted value latency within the portfolio has increased. We are also observing quite a number of prospective investments across all three capital pools and we are closely monitoring the VoF trends for the signal to pounce.

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CI BRUNSWICK FUND QUARTERLY COMMENTARY REPORT



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MARCH 2022

Key contributors to portfolio performance during the 3 month period include **Orica (ORI)** (improved industry outlook), **Computershare (CPU)** (higher interest rates leading to improved profit outlook) and **BHP (BHP)** (commodity price strength).

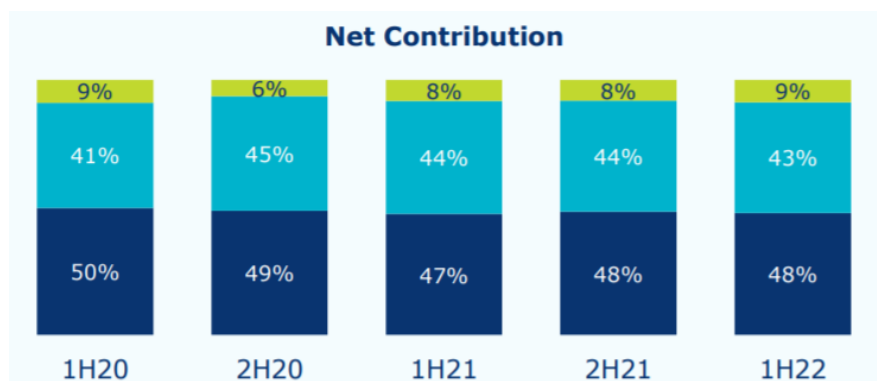
Portfolio stocks that performed relatively poorly include **Ryman (RYM)** (slowing housing market), **Lifestyle Communities (LIC)** (slowing housing market and impact of higher interest rates), and **Ferguson (FERG)** (concern higher US mortgage rates will impact the US housing cycle near term).

During the quarter **Liberty Financial Group (LFG)** reported a solid 1H22 result, with NPATA up ~4% on the prior period. This followed a record FY21 profit which was up 61% on FY20. Liberty's lending book includes both mortgages as well as 'secured' lending (eg car finance):



Source: LFG 1H22 result presentation

Since the onset of covid, the mortgage market has become highly competitive with interest rates at record lows helping fuel demand and the banks in particular benefitting from Reserve Bank funding at near zero cost. Given these challenges, LFG has been incrementally moving towards the Secured business (per chart below – Secured is now 43% of net contribution from 41% in 1H20), where margins and return on assets are higher.



Source: LFG 1H22 result presentation

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MARCH 2022

Over the past 6 months, the non-bank lending sector (LFG and peers) has experienced a material de-rating, which now makes the VoF proposition look particularly attractive.

Despite concerns that operating and industry trends have deteriorated, we think the medium-term outlook is positive. By focusing on niche areas and risk-based pricing, LFG has grown well above system (loan book +20% p.a. last 10 years) at attractive rates of return (return on tangible equity > 20%). In many ways LFG's opportunity is now more attractive versus 10 years ago given it has made further investment in its platform, systems and people.

In terms of value latency, LFG trades on a 7x PE ratio, a remarkable discount to CBA which trades at ~20x (CBA's 20yr average PE is 14x). In fact LFG's share price implies the business is put into run-off, ie no longer writes any new loans and the company simply earns a margin on its existing loan book while returning capital to shareholders. Given LFG has spent 25 years building its brand and broker relationships, this seems incredibly punitive.

Finally, LFG's founder and largest (majority) shareholder Sherman Ma and the group's highly experienced management team, continue to display all of the proprietorial management behaviours we look for in companies. This manifests in various forms of latency in the business. But perhaps the most important is LFG remains significantly under-gearred relative to every other non-bank lender. Owners have the most to lose if unexpected risk materialises, which is why we favour this type of management team, particularly in this sector.

* * * *

As mentioned earlier, we are under-weight banks and direct resource stocks. In the last quarter these two sectors achieved the strongest relative performance versus the remainder of the ASX200 since 2004.

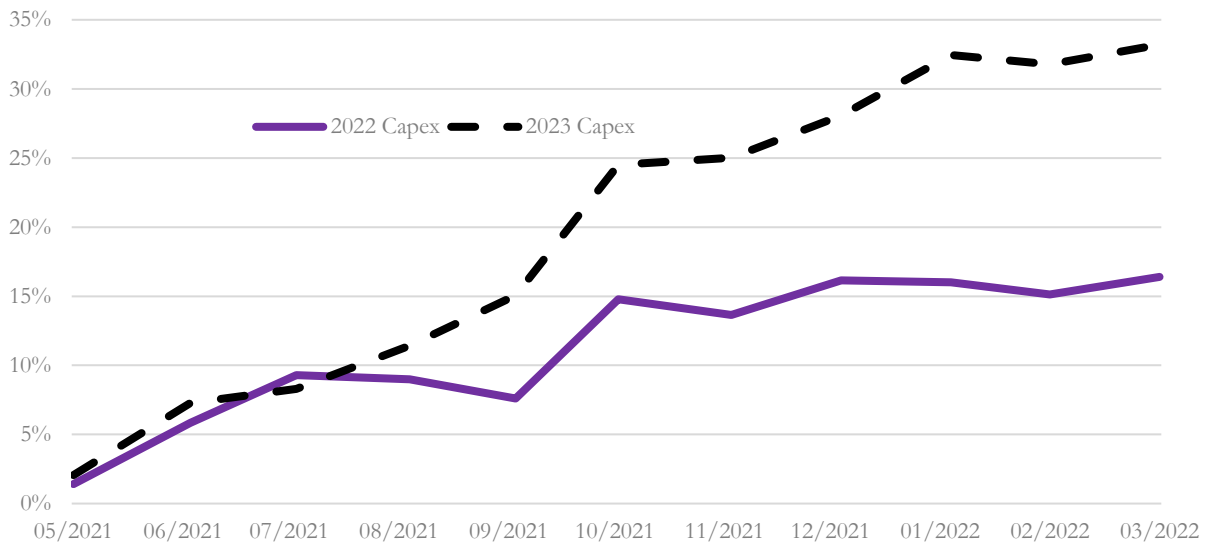
In addition to our direct investments in resource companies, we have been increasing our exposure to two quality companies in the mining supplies space where we see particularly attractive risk-adjusted value latency.

These companies are second derivative beneficiaries of higher commodity pricing (price, volume and incremental risk beneficiaries) and there are tangible observations that the second derivative (i.e. the lagged impact) of improved customer profitability is leading to improved Operating and Industry trends. As shown below, there has been a meaningful uplift in capex intentions from Australian mining companies.

For current performance information please refer to the Monthly Performance Report.

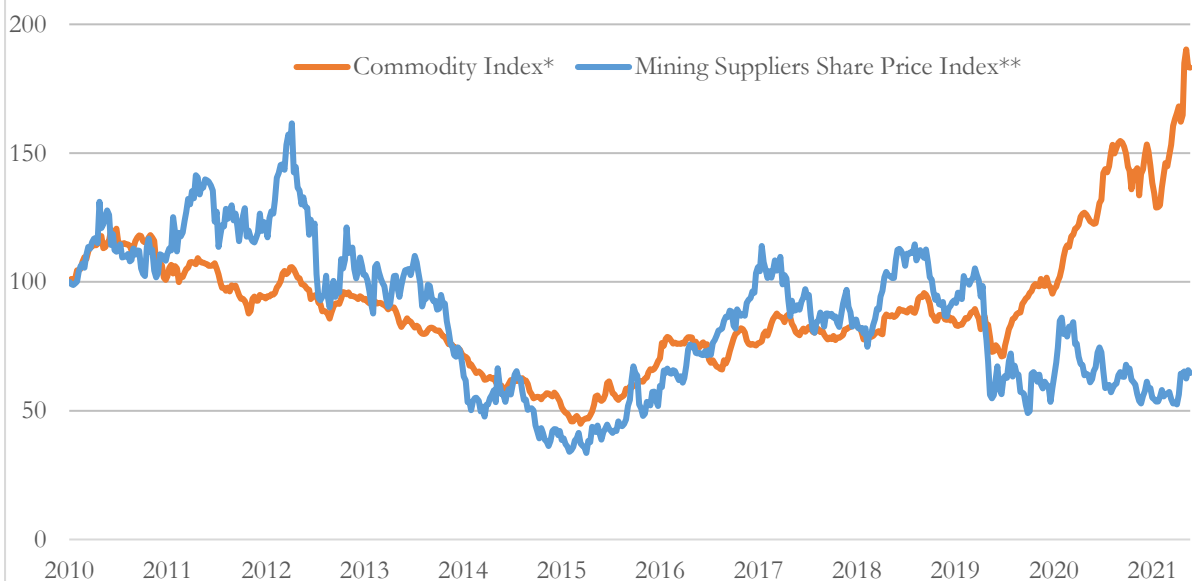
MARCH 2022

S&P/ASX 300 Resource Capex Forecast progression (\$m)



Despite this improving demand environment, there has been a notable disconnect between these improving capex intentions, increasing commodity prices and the share price performance of the companies exposed to these dynamics. This disconnect commenced in March 2020 when Covid concerns were most elevated.

Major Mining Suppliers versus Commodity Pricing (Indexed to 100)



For current performance information please refer to the Monthly Performance Report.

MARCH 2022

During the quarter we invested in **Monadelphous Group (MND)**, the leading engineering group servicing the mining, renewables and the oil and gas sector. The company has successfully navigated the highly cyclical resources space for >25 years, a genuinely exceptional feat within an Industry which has historically failed to generate attractive risk-adjusted returns through the cycle.

The company has also avoided heavily dilutive capital raises at the bottom of the cycle which has befallen many other mining services companies and enters CY22 with its 15th year in a row operating with >\$100m net cash on their balance sheet.

The seeds of MND's unique success were planted 30 years ago when the company had to be restructured by John Rubino who became the CEO (he's now the Chairman of MND). Rob Velletri, the current CEO, also joined MND circa 30 years ago as did MND's two key divisional heads. The company's CFO is relatively new with only 14 years at the company (!).

We believe it is MND's owner operator culture, very long tenured management and board with deep industry knowledge and their financial conservatism which explains their unique performance over the past nearly three decades. We'd note that skin and soul in the game are even more important when operating in the mining services industry where risk aversion, alignment and attention to detail are essential.

Given these attributes we'd been watching the company for quite a while. We opportunistically acquired our position as the company was removed from the ASX200 driving forced Index selling unrelated to the fundamentals. Index events are occasionally fertile hunting grounds for cyclical investments. This additional source of value latency enabled us to purchase MND at near the lowest EV to Sales multiple and EV per employee (MND's main asset) in its history.

The company (& industry) have been impacted by WA's closed border policy which had meant that the returns from work tendered on prior to Covid had been compressed as they experienced wage inflation, labour scarcity and reduced employee productivity. This is reflected in the company earning its lowest gross margin in the last 26 years.

Despite this, the Operating trends are strong on a 2-3 year view with elevated commodity prices (across all of their main exposures), cashed up customers, increasing capex intentions by the ASX300 miners and sharply increased capital raisings for exploration by junior miners. In addition, the wind farm pipeline remains robust and the oil and gas sector is likely to experience a meaningful uplift in capital investment in the coming years following a prolonged period of low investment. In effect all of their major end markets are highly prospective.

MND is also favourably exposed to the energy transition as their capabilities will likely assist in the construction and maintenance of offshore wind farms and green hydrogen plants, albeit this is likely a longer dated source of demand.

Industry trends are also supportive reflecting the challenges of the post Covid world which has forced more discernment on what company's bid for, what price they bid and what conditions are attached. This is a key positive for industry profitability, particularly given the demand backdrop.

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MARCH 2022

MND fits within our Reversionary bucket and we currently see the Operating, Industry and Focused Management trends as reinforcing each other creating an attractive risk-adjusted returns profile, particularly given MND's depressed market value at our entry point.

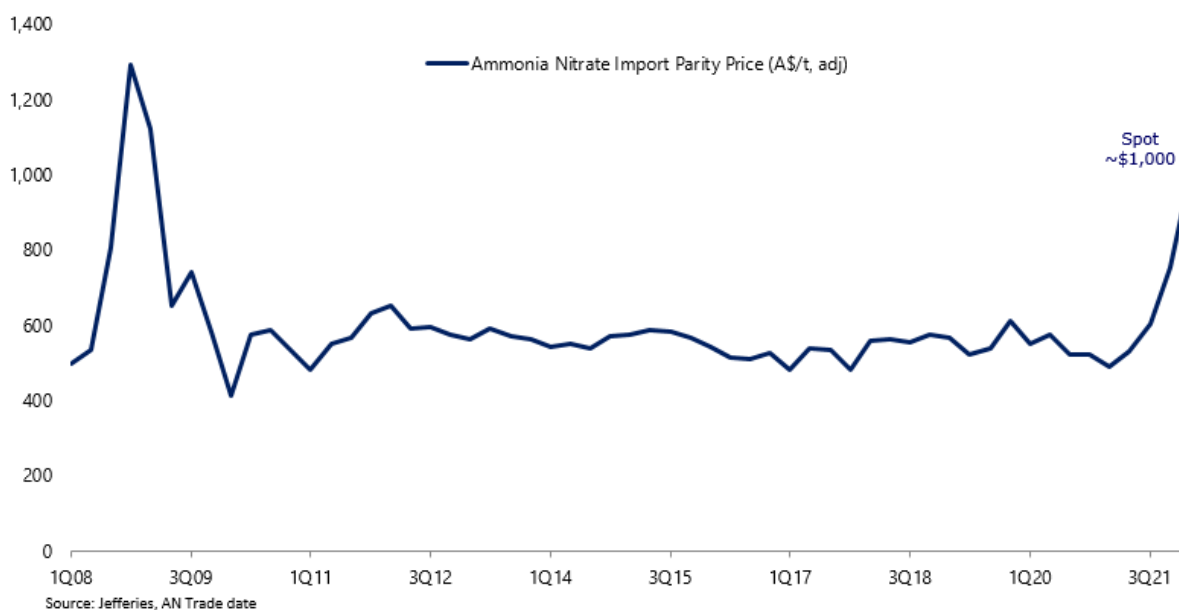
During the quarter, we also added to our **Orica (ORI)** position which we originally entered into in August last year.

Orica provides explosives and blasting systems to mining and quarry companies and sits within our Reversionary capital pool. The company currently demonstrates a number of attractive cyclical investment attributes. These include:

1) Value latency: depressed asset, sales and volume/unit multiples (buying the assets and sales base "cheaply") post significant Covid disruptions and previous management mis-steps with additional latency from a significantly under-earning WA plant, SAP operational benefits and previous technology investments progressively becoming more tangible (Blast IQ, wireless blasting).

However, these notionally attractive valuation metrics have limited relevance unless they are accompanied by improving Operating, Industry and Focused Management Behaviour trends. It is these risk focused parameters working in unison which increase the probability of improving earnings, returns and ultimately increased market confidence to ascribe a higher valuation multiple to these earnings.

2) Improving Operating and Industry trends following a prolonged downturn: Strong commodity prices and customer demand, a scarce product, security of supply considerations and expensive substitutes/imports (Import Parity Price below) leave ORI with its most favourable pricing power position in nearly a decade.



For current performance information please refer to the Monthly Performance Report.

MARCH 2022

This has particular relevance for ORI's main geographic exposure (Australia and AsiaPac) in which they have been cycling declining Earnings per tonne and Ammonium Nitrate pricing contracts for the past 5+ years.

3) Focused Management Behaviour: A new CEO, Sanjeev Gandhi, who has taken the opportunity to increase conservatism, pursue cost efficiency, re-focus the business and divest non-core assets. A management reset often makes a cyclical investment more attractive given they are not anchored to previous decisions, are incentivised to make changes even if painful in the near term and we'd note that CEO departures often coincide with near peak industry pain where the seeds of the next up-cycle are being sown.

Given increased conviction in these improving trends we added to our position during the quarter.

Eureka Group (EGH), which falls into our Real Assets and Income bucket, downgraded their 2022 earnings guidance by 6% in February. The company attributed this to expediting their corporate cost investment in order to more efficiently scale up their operations as they pursue brownfield, greenfield and inorganic growth. We were disappointed in this downgrade, particularly given the proximity to it originally being released at their AGM in November.

We continue to view the company as being uniquely positioned to create a scaled platform of social infrastructure assets. This has the potential to create a significant amount of both shareholder and social value. However, execution of this strategy is clearly key.

For current performance information please refer to the Monthly Performance Report.

MARCH 2022

The Portfolio – Strategy, Process and Structure

Objective & Structure

Provide long-term returns above the ASX200 Accumulation Index via:

- Long-only, focused portfolio (20-40 stocks) with VoF qualities.
- No leverage, no derivatives, no shorting.
- Non-index, endowment-like philosophy across domestic and international markets.
- Small team leveraging CI's well-resourced research platform and back-office strength.

Differentiated Strategy

1. "Pure" application of CI's VoF Philosophy:
 - Benchmark unaware.
 - 3 competing pools of capital – Compounding, Reversionary, and Real Assets and Income.
 - Focus on companies with proprietorial VoF behaviour.
2. Limited capacity:
 - Event and liquidity opportunities (ELOs), sell downs, IPOs and spin-offs.
 - Quality small and mid-cap opportunities.
3. Access to the CI global stocks:
 - Leverage to CI's global research (up to 25% of portfolio).
 - World-class global and regional champions.
 - Australian equities global comparison companies.

Process

Our singular goal is to identify 'risk-adjusted value latency' diversified across 'subsets of value' by focusing on businesses that have:

1. Identifiable value latencies.
2. Good operating trends and strong industry/strategic positions (with enduring qualities).
3. Focused Management Behaviour ('proprietorial' managers with skin and soul in the game).

The portfolio stocks can be grouped into three key areas or capital pools:

1. **Compounding sources of value – Growth and Stalwart companies (45% of the portfolio)**
 - World-class global, regional and domestic companies with preferential businesses or assets and a pathway to future underappreciated value options.
 - Currently, we are focused on companies exposed to:
 - Ageing and Health.
 - New Economy (particularly software businesses).

For current performance information please refer to the Monthly Performance Report.

MARCH 2022

- Data and Telco infrastructure.
 - Everyday needs.
 - **Stalwarts (22%)**
 - Sturdy, reliable and generally larger companies with world-class privileged markets and competitive positions. (Mainfreight, TPG Group)
 - **Growth companies (23%)**
 - Growing companies with value propositions identifiable by traditional value metrics and run by focused, prudent and experienced management. (Lifestyle Communities, CSL)
- 2. Reversionary sources of value – Cyclical and Quality Turnarounds (31%)**
- In particular, we like spin-offs, privatisations and large-cap liquidity events (such as sell-downs) where management is in place with a plan for unlocking value, with follow-on value creating opportunities, and the assets are attractive to other potential owners.
 - At the moment, we are focused on:
 - Quality companies impacted by the Covid-19 pandemic.
 - Cyclical who will benefit from reflation
 - Restructuring opportunities in defensive sectors
 - **Cyclical (21%)**
 - Stocks showing upside leverage to the cycle with experienced and contrarian managers who can allocate capital prudently and with good balance sheets. In other words growth cyclical who can go to higher highs over multiple cycles. (BHP, Orica)
 - **Quality turnarounds (10%)**
 - Sound businesses with good management and balance sheets. We especially like spin-offs and government-to-private turnarounds. (Colfax)
- 3. Real asset and income sources of value – Bond-Like Equities, and Asset Plays (22%)**
- Stocks with specific risk and non-correlating attributes that make them very different to broader equities indices. All these securities are traded public securities. Our hope is these stocks will provide relative and perhaps absolute protection to the portfolio in times of monetary inflation, economic upheavals, and stock market corrections. Note: without hedging we cannot promise that outcome.
 - This includes holding companies, Listed Investment Companies (LICs), infrastructure and specialised real-estate companies and other asset-rich companies with growth and hidden value options, and catalysts for capturing value.
 - At present, we are focused on:
 - Social infrastructure and housing
 - Family-linked holding companies.
 - Private asset-linked growth

For current performance information please refer to the Monthly Performance Report.

MARCH 2022

- **Bond-like equities (9%)**
 - Stocks backed by assets (infrastructure, property, utilities etc) with secure, low-volatile earnings and dividends that can be grown and recapture inflationary effects over time. (Arena REIT)

- **Asset plays (13%)**
 - Owner, operator managers with long term commitment to shareholders growth in asset value. Stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value. (Brickworks, Infratil)

We seek to partner with focused managers that display enduring proprietorial qualities with the ability to deliver the value latency options afforded by good operation, industry and strategic position/trends. The management and governance cultures of the companies we seek fall into 3 broad categories:

1. Family-linked and founder-led companies.
2. Owner-operator cultures.
3. Specialised, focused managers who are resetting governance and management priorities.

All of these proprietorial management styles have the following behavioural qualities:

- Focus – intentional and know what they are doing.
- Humility – positive attitude, courageous, authentic, energetic and focused on long-term value.
- Alignment with and respect for shareholder interests.
- Deep, nuanced knowledge of the business/industry.
- Value and risk-based capital allocation (often counter-cyclical).
- Invest in skills, talent and innovation.

Currently, the portfolio holds around 2% cash and has around 14% of assets invested in overseas stocks that own businesses in USA, Canada, and UK.

Portfolio attributes as at **March 2022** are summarised below:

P/E*	17.38
Beta	0.89
Yield	3.03
P/Book	2.17
ROE	10.34
Tracking error vs. ASX 200	8.54
Stock Number	38

*Note PE ratio distorted by Infrastructure stocks and some under-earning turnarounds and cyclicals.

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MARCH 2022

Portfolio Risk Metrics

The portfolio's volatility remains below the benchmark, driven by its more diverse stock holdings and lower concentration risk compared to the big four banks and large resource companies:

	*PORTFOLIO	#BENCHMARK
Total Return	+1,312%	+353%
Max Drawdown	-40.0%	-47.2%
Best Month	+10.9%	+10.2%
Worst Month	-18.9%	-20.7%
Positive Months	69.0%	64.8%
Negative Months	31.0%	35.2%
Annualised Volatility	+12.0%	+13.8%

*Cumulative (1 July 2004), before fees and expenses

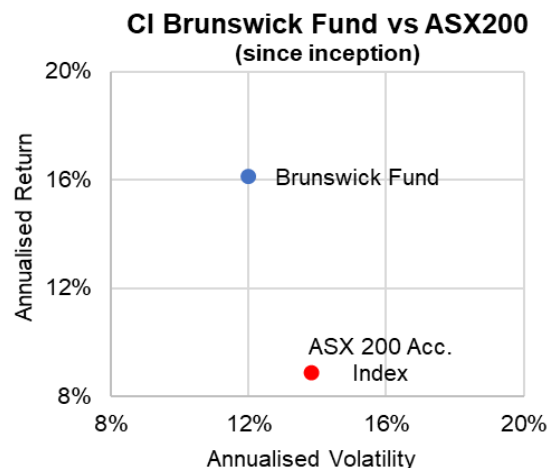
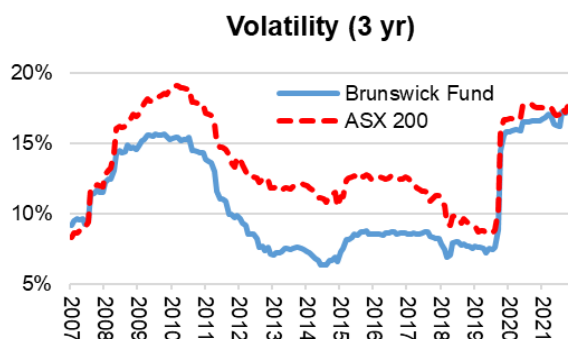
S&P ASX 200 Accumulation Index

Max Drawdown for the Brunswick Fund occurred December 2007 to February 2009.

Max Drawdown for the ASX200 Accumulation Index occurred November 2007 to February 2009.

Best Month for the Brunswick Fund was April 2020, for the ASX200 Accumulation Index, it was November 2020.

Worst Month for both the Brunswick Fund and the ASX Accumulation Index was March 2020.



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