

**COOPER INVESTORS
GLOBAL EQUITIES FUND (HEDGED)
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 2020

"There are decades where nothing happens; and there are weeks where decades happen." **Lenin**

"A ship in port is safe, but that is not what ships are for." **USN Rear Admiral Grace Hopper**

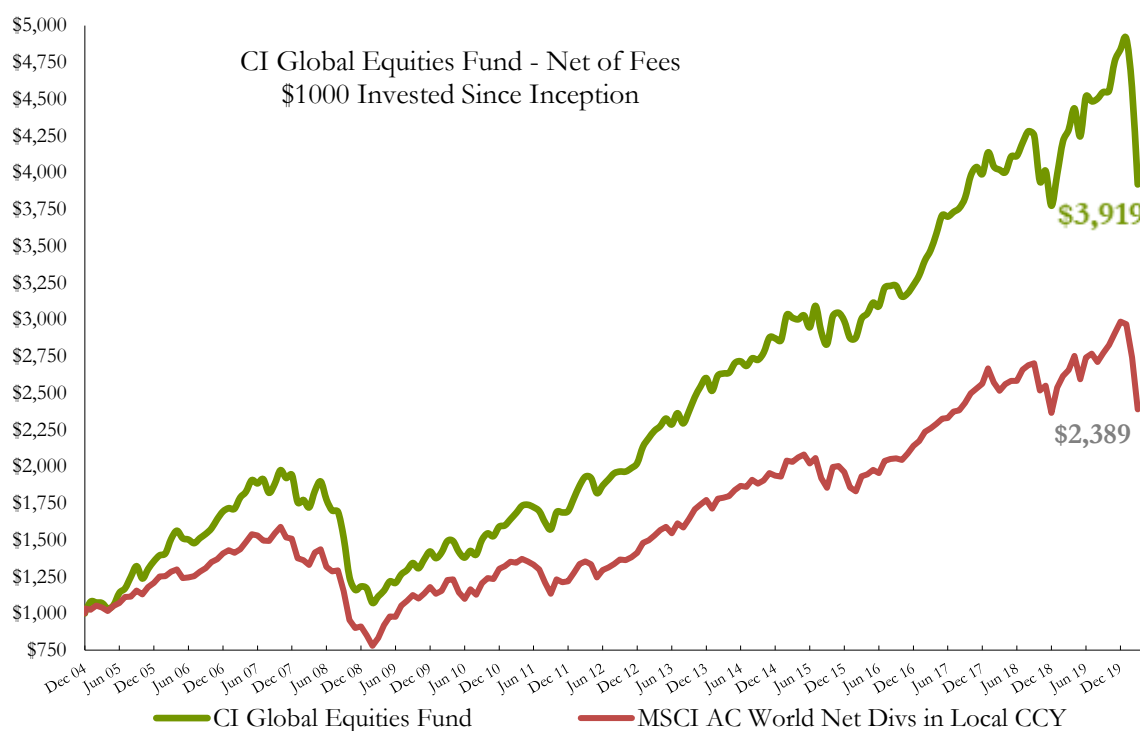
	**PORTFOLIO	#BENCHMARK	VALUE ADDED
ROLLING 3 MONTHS	-18.98%	-19.97%	0.99%
ROLLING 1 YEAR	-8.67%	-10.02%	1.35%
ROLLING 3 YEAR	4.13%	1.87%	2.26%
ROLLING 5 YEAR	5.41%	3.30%	2.11%
ROLLING 7 YEAR	8.30%	6.57%	1.73%
ROLLING 10 YEAR	10.14%	6.88%	3.26%
SINCE INCEPTION*	9.32%	5.85%	3.47%
SINCE INCEPTION^	291.88%	138.93%	152.95%

*Annualised

^Cumulative (1 December 2004). Initially, the Fund invested predominately in Australian equities. However since May 2006, the Fund has been invested in a broad range of global equities.

**Net of fees and expenses

MSCI AC World Net Divs in Local Currency



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Market and Portfolio Performance

World stock markets fell hard and fast in the quarter with volatility spiking to levels not seen since the Lehman crisis of 2008. Markets began 2020 stable against a backdrop of moderating growth trends but by late February it became clear the COVID-19 outbreak crippling China had spread globally. Volatility ticked up and markets began to roll over.

As the true scale of the global pandemic became clear one country after another shut borders and closed down their economy to slow infection rates and 'flatten the curve'. Facing sudden global economic shutdown of an indeterminate length, stock markets fell precipitously, recording some of the most rapid falls ever seen with declines of ~35% from highs within a four week period.

In an eventful quarter there were many moments reminiscent of the GFC; stock exchanges seizing, repeated use of circuit-breakers and regulators in several countries banning short selling. The oil price collapsed, halving in 3 months with classic safe haven assets like Government Bonds, Gold, the Dollar, Yen and Swiss Franc among few assets to rally.

Aggressive policy responses from Governments saw similar volatility on the upside with the S&P 500 rebounding ~17% from its lows in just three trading session but when the dust had settled MSCI ACWI had lost 20% in local currency (10% in AUD terms).

Over the quarter the portfolio returned -18.98% thus outperforming the benchmark by 0.99%. Over a year the portfolio is -8.67% against the benchmark which is -10.02%.

While the portfolio outperformed and some stocks were even able to generate positive returns for the quarter (Unicharm, Constellation Software) one headwind that prevented the portfolio doing better was its bias towards medium-sized companies. The majority of holdings have a market cap between \$5-50bn, with a relative underweight to companies >\$100bn (~7% vs benchmark weight of ~36%). In a broad sense, these underperformed their large and mega-cap counterparts, a dynamic best demonstrated by the fact that the S&P 500 outperformed the Russell 2000 by more than 10% in March alone.

We see this as a transitory factor. We have no intention to change our approach and believe that medium-sized businesses which focus on doing one thing very well, have proprietorial management teams and are rich in value latency will continue to outperform as they have consistently since the portfolio's inception.

Regarding how our holdings responded during this period and how we feel about prospects looking forward there are several observations.

Firstly the portfolio suffered no significant negative surprises; a stock dropping sixty, seventy or eighty percent plus, where serious and permanent impairment of capital can occur. We see this as an outcome of risk management and overall stock selection, but in broad terms it is worth noting that the portfolio has zero direct exposure to the most heavily impacted areas of the current crisis; airlines or cruise ships (travel industry collapse), energy (oil price collapse) banks (collapse in yields and interest rates) and physical retail or shopping centres (state-enforced lockdowns).

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Secondly the portfolio is biased towards companies with more resilient business models, annuity-like or contractually assured income streams, selling critical or non-discretionary services. In simple terms this means the bulk of annualised portfolio earnings should be more or less 'franked' come what may:

- Subscription/membership models (Costco, Comcast, Scout24, Sony)
- Business critical software platforms (Fiserv, Synopsis, Intuit)
- Financial Infrastructure (CME, S&P Global, ICE, AIA)
- Non-discretionary low churn professional services (AON, Arthur J Gallagher, RELX)
- Critical healthcare consumables (Agilent, Danaher, Eurofins)
- Real Assets (Brookfield, Ferrovial)

Finally then, a unique aspect of this crisis is the prolonged absence of cash flows that many companies will have to navigate. In that respect it has been absolutely critical to enter this crisis at 'fighting weight' - companies with strong balance sheets, net cash or minimal debt levels will be in the box-seat to survive and thrive on the other side of COVID-19. Businesses who went into the crisis carrying overstretched balance sheets without assured revenue streams will face existential threat.

Capital allocation and conservatism around debt has always been a key consideration in the VoF investment philosophy as it provides both defence (survival) and offence (optionality). To that end the portfolio owns 17 companies whose balance sheets are net cash or close to it. Average portfolio gearing at ~1x ND/EBITDA is significantly below benchmark (we estimate at ~1.6x). Having analysed all investments in the portfolio we feel good about all our stocks getting through this, and where we had concerns have made adjustments where necessary.

The period saw extreme currency moves with the AUD falling rapidly against most currency pairs. It hit an 18 year low of 55 cents versus the USD in mid-March, recovering some ground to 61 cents or -13% for the quarter. The AUD fell 11% versus Euro, 7% versus Sterling and 13% versus JPY.

The biggest contributors to performance in terms of total shareholder return included:

1. **Unicharm** – Defensive revenues boosted by panic buying of products like face-masks and wipes
2. **Constellation Software** – Subscription revenues and cash balance sheet helped the shares
3. **Costco** – Significant demand spike in Q1 with March same store sales +12% (+50% online)

The biggest detractors to performance in terms of total shareholder return included:

1. **IQVIA** – Businesses managing drug trials will be impacted by virus lockdown
2. **Colliers** – Sold on the back of lower economic growth prospects and impact on property
3. **Amadeus** – 2020 air traffic volumes to be significantly impacted by COVID19

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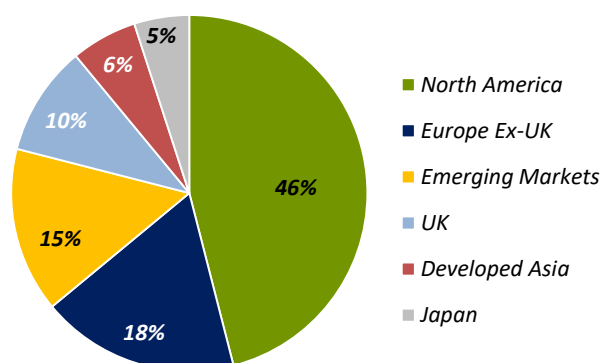
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The Portfolio

The portfolio is diversified by country and sector:

No. of Stocks	41
Region Weights	North America 56%
(by listing)	Europe 23%
	Asia 15%
Most OW Sectors	Industrials, Financials
Most UW Sectors	Comm. Services, Consumer Disc.
Cash	6%

Geographical Exposure by Source of Revenues[#]



[#]Derived on a look-through basis using underlying revenue exposure of individual Fund stocks

The portfolio is also positioned around Subsets of Value:

- **Stalwarts** (41% of the portfolio) – sturdy, strong and generally larger companies with world class privileged market and competitive positions (AON).
- **Growth companies** (39%) – growing companies with identifiable value propositions using traditional value metrics and run by focused, prudent and experienced management (Costco).
- **Bond like equities** (3%) – stocks with secure, low-volatile dividends that can be grown and recapture inflationary effects over time (Ferrovial).
- **Low risk turnarounds** (3%) – sound businesses with good management and balance sheets. (Cerner).
- **Asset plays** (4%) – stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value (Sony Corp).
- **Cyclicals** (3%) – stocks showing both upside and downside leverage to the cycle with experienced and contrarian managers who allocate capital prudently. (Ferguson)

Portfolio Changes

Before delving into Buys and Sells it is worth a few comments to put overall portfolio changes into context.

Turnover was 19% and while this is a little higher than should be expected in one quarter, on an annualised basis turnover is 35% as the three preceding quarters were only 4-6%.

We observe a profound change in the economic outlook for the world in a very short space of time. While prospects remain strong for the majority of our holdings the reality is that COVID-19 will impact operating and strategic trends for many companies while at the same time valuations have moved dramatically.

These are rare periods where active portfolio management can mitigate downside risk and add significant long term value. Accordingly we have made a number of changes, making eight new investments and selling seven positions during the quarter. Our ability to be decisive and move quickly is an outcome of the CI Way of investing – a decade-plus of focus on our Watchlist with deep networks into companies that enabled us to speak directly with many key business leaders during the period of dislocation.

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We have sold positions in industries that will likely be under pressure, namely in travel, industrial and financial markets and been able to buy long followed Watchlist stocks in Stalwart and Growth subsets that now offer attractive opportunity after years trading on premium valuations, i.e. share prices trading well above identifiable value latencies.

In the last report we mentioned emerging opportunities in technology-based businesses. The industry is getting bigger, broader and older and thereby we see more companies aligned with our way of thinking and cultural values. The portfolio has taken the opportunity to buy several of these businesses.

Buys

As an example **Intuit** is a long time Watchlist stock which was purchased after a 20% decline made it an underperformer since mid-2019. Founded by board member Scott Cook in 1983 Intuit is the leading player in accounting software for SMEs (Quickbooks) and tax filing software (TurboTax).

The business has a unique and rare mix of Growth and Stalwart characteristics with incumbent leadership positions in its key markets combined with growth opportunities. Intuit's QuickBooks Online product, which can be thought of as the Xero of the US is the leader with 3 million subscribers in a market of ~40 million SMEs that still mostly use Excel and paper receipts as accounting records. We see a recurring revenue business growing its top line double digits with 33% operating profit margins.

Synopsys was another technology addition and is one of the two dominant players providing software to the semiconductor industry. Founded by current co-CEO Aart de Geus in 1986, Synopsys has a history of creating value and growing with the client base, and importantly generating very attractive margins and free cash flow for shareholders. With the stock falling ~20% from highs, we saw an opportunity to pounce and buy an established technology company we have long admired.

As a vertical niche software provider Synopsys has deep domain expertise around what chip designers require to perform their roles. Its products are mission critical tools for the semiconductor industry as it continues to strive for greater speed and power efficiency in chips. This results in very sticky customer relationships, significant barriers to entry and attractive growth tailwinds.

Synopsys typically sells software on a subscription basis, serving as the R&D function of customers who are unlikely to cut product development even in hard times. We saw that in the 2018-19 down cycle, Synopsys is relatively insulated to these industry fluctuations.

We see value latencies around continued expansion of the suite of tools it provides its clients who increasingly want software solutions to streamline the design process. The company has also committed to significant margin expansion as some of their more recently developed tools reach critical scale.

Early in the quarter, the portfolio established a position in **Cerner**, a leading Healthcare IT vendor which provides software and related services to hospitals and physicians.

Cerner was founded in 1979 and until a few years ago the company was run and managed by its founders. Whilst they did a fantastic job building a global leader in Healthcare IT there was evidence that the company had started to lack some of the necessary disciplines around appropriate growth avenues and focus on the cost base.

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Current CEO Brent Shafer was appointed in 2018 and this coincided with a handful of high calibre appointments to the Board and a significant refresh of the senior management team. Cerner are now holding themselves accountable in getting operating margin expansion to levels in line with peers, improvement in Free Cash Flow via reduced capex and a more appropriate capital return program, which includes initiating a dividend.

The core of Cerner's offering is their Electronic Health Records system which is the backbone of how digital patient health information is recorded and shared across different health care settings. Cerner are the leader in this market which is an effective duopoly in the US, and also have a number of attractive and fast growing businesses which leverage their leading position in Electronic Health Records.

This includes software used for population health management where hospitals are incentivised on patient outcomes as opposed to volumes, a growing area which helps contain system costs. There are also exciting opportunities to leverage their unique health data into other applications so overall we see a sustainable mid-single digit revenue growth opportunity for the company.

In summary, we see an advantaged business with a net cash balance sheet and a refreshed management team looking to execute value latencies across growth, margins, capital efficiency and capital return.

Continuing the technology cluster in Europe where we invested in **Scout24**. They operate Germany's leading property portal with around double the listings and triple the time spent onsite versus the closest competitor. We have met management over several years and acquired a good deal of knowledge about the industry by following Scout and its European & Australian peers.

Online property classifieds is one of the best business models out there if you are the dominant player due to powerful network effects - property buyers and renters go to the website with most listings while agents and sellers choose to advertise on the site with the largest audience. This dynamic leads to a situation where the biggest website takes a very large share of the profit pool and can then deploy more into innovation and audience capture.

But there is also a compelling corporate simplification story - historically Scout comprised several verticals (property, auto, personal finance) across multiple European countries, rather a hotchpotch of assets that put us off. In 2019 private equity firm Hellman & Friedman ("H&F") made a bid to take Scout private before Elliott came in and blocked the deal. At this point many in the market stopped paying attention assuming a prolonged German squeeze-out scenario.

Later the newly appointed management team announced the sale of just the auto business to H&F for ~26x Enterprise Value to Trailing EBITDA and we began to pay closer attention. Not only does this focus the business on the best part (the property portal) but it's rare to see a management team dispose a third of the business for a very big price, especially a price locked in before the COVID-19 driven market declines.

The bulk of sale proceeds will be returned to shareholders over the next 12-18 months while in the meantime Scout has net cash of €2.1bn (40% of its market cap) which along with a large portion of recurring membership revenues puts it in good stead to weather the current global downturn. Looking ahead the future should be bright – there's long term growth as Scout sits at the centre of the German property transaction ecosystem which is still digitising. Margins are well below best-in-class levels so there is an efficiency latency along with natural operating leverage over time due to the nature of the business model.

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Moving to our next new position but remaining in Continental Europe - we have long held a positive view around the testing industry (having owned SGS in the past) and diagnostic industry (through investments in Danaher, Agilent and DiaSorin). In early January the portfolio invested in **Eurofins Scientific** ["ERF"], a business where both these trends come together.

Run by founder and major shareholder Gilles Martin, ERF is a world leading lab testing business operating in the food, pharma, environment and specialty diagnostics verticals. Lab testing is characterised by long term customer relationships and stable revenues in ERF's end markets. Testing consumer goods for safety and efficacy are a small but critical part of customer costs since the consequences of an undetected issue carries immense reputational risks for the brand - typically large food or pharmaceutical manufacturers.

Gilles founded ERF in the late 1980s and since then has built it into a €5bn revenue business with formidable competitive advantages – being the global leader in most of its verticals allows ERF to offer the broadest testing menu and invest the most in new testing methods. Additionally ERF has invested significant amounts of capital in building out new labs in a hub and spoke network that provides the most cost efficient footprint. This investment is beginning to roll off and ERF is moving into a phase of higher cash generation and margin optimisation while still growing at GDP+ rates.

Testing is a secular growth industry as safety standards have evolved with GDP growth - testing intensity tends to rise over time. The recent COVID 19 outbreak highlights the extent to which food safety and hygiene will need to play a more prominent role going forward, an area where ERF can add significant value via testing. Additionally ERF's diagnostics business is today involved in the testing of suspected coronavirus cases in both Europe and the US, which demonstrates both the value ERF adds to society and the resilience of its business model. The stock outperformed materially during the market sell-off.

In Japan we initiated a position in **Sony Corp**, a long time Watchlist stock and Asset Play.

When we first met with Sony in 2015 they were in the early stages of a turnaround following over a decade of poor performance. Initially we were unsure if this was just another "Japan Inc." story - a company loaded with latency that would never be realised. But over the past 18 months we started observing more signals highlighting the authenticity of the turnaround and resurgent levels of Focused Management Behaviour. These included the intentionality in the language of their shareholder communication, the improving strategic positioning of their underlying businesses and the articulation of their long term opportunity by the CFO in our recent conversation.

Today Sony is an Asset Play with a portfolio of leading Content, Platform and Technology assets. These businesses are exposed to strong secular tailwinds including the growth of Video Game consumption and music streaming. The company is very well-capitalised with a net cash balance sheet placing Sony in a position to invest organically and inorganically during the uncertain period ahead.

Finally the portfolio invested in two high quality Stalwarts that were beaten down during the market sell-off and represent once-in-a-decade opportunities to own long admired Watchlist businesses – **Arthur J Gallagher** ["AJG"] and **HDFC Bank** ["HFDC"].

AJG is leading insurance broker focused on niche verticals with middle market clients in areas like education, healthcare or aviation. We have long been attracted to the insurance brokers:

- Sustainable mid-single digit growth driven by an increasingly complex and underinsured world
- Sticky customer relationships exhibited by 93-94% retention rates (flat revenues through the GFC)

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- Attractive margin profile with major listed brokers all generating >25% EBITDA margins
- No insurance underwriting risk
- We remain invested in AON, a larger broker focusing on Fortune 500 companies.

Pat Gallagher was appointed CEO of AJG in 1995, being the third generation Gallagher to hold this role. Under Pat's stewardship AJG has created significant value for shareholders through pursuing attractive organic opportunities across middle market insurance and via deployment of capital into acquiring independent insurance brokers and bringing them into the AJG family. By sharing enhanced tools and expertise these acquired businesses can provide significantly better service to clients. There is a long runway to deploy capital in this manner with ~30,000 brokers in the US alone.

The investment proposition is further enhanced by AJG's unique tax credits generated via clean coal assets which the company established in the 1990s. These assets generate credits which will shield a significant portion of group cash taxes for the next decade, generating more Free Cash Flow for AJG to deploy into acquisitions or return to shareholders (~2.4% dividend yield).

HDFC Bank is an Indian private bank established in 1994 that has become one of the premier financial institutions in Asia due to its unique culture and approach to business that honours both risk and entrepreneurship. This has produced a long track record of success including during periods of significant system-wide credit losses. This success has resulted in the stock becoming well-known among EM investors, typically trading at high multiples of book value that capitalise high perpetual growth expectations with minimal risk. Neither are appropriate assumptions for emerging market banks and so we were waiting patiently while the stock traded at levels where the risk adjusted value latency was not compelling.

The recent market panic addressed this valuation issue with emerging markets investors heading for the door at historic rates. This caused a significant drop in both the Indian Rupee (INR) and HDFC Bank shares, with the INR/USD declining by 6% and HDFC shares declining by over 40% in 2 months. This allowed us to invest at valuation levels around 2x book value, near their GFC lows. Notwithstanding the challenging environment India and HDFC are facing we remain long term optimists on both and expect HDFC to come through the other side in a position of strength, able to capitalise when growth resumes.

Sells

Early in January the portfolio sold Italian diagnostics company **DiaSorin**. The stock has been owned for many years and has been a strong contributor to performance, however had climbed to record valuations despite a slowing growth profile and challenged longer term outlook where speculative M&A may be needed to stay competitive with molecular diagnostic peers. From a portfolio construction perspective the structural trends in healthcare and lab testing remain attractive and this capital was redeployed into the Eurofins position discussed above with more value latency.

High quality industrials **Ametek** and **Amphenol** were sold having traded on premium valuations relative to their history. The combination of a likely drop in revenues and premium valuation meant we swiftly sold but will continue to follow these companies closely and hope to be shareholders again one day.

With the impacts of COVID-19 being felt most acutely in the travel industry we took the decision to reduce our exposure to this sector and exit our investment in **Booking Holdings**. As the leading global online travel agency bookings will be an increasingly important partner to the hotel industry as these markets recover. However the extreme levels of uncertainty around government imposed travel bans and potential damage to consumer and business sentiment on travel led us to focus capital elsewhere.

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Similarly we sold two European stocks that were bought in 2016 during Brexit-related weakness but now exhibit potential COVID-19 tail-risk. Firstly, **Getlink**, the concession operator of the fixed-link Channel Tunnel between France and the UK.

The original thesis of underappreciated latencies like resilient traffic and growing dividends played out well with the stock rising from ~EUR9 in 2016 to over EUR15 in early 2020. However the pandemic is a material challenge for Getlink. While trucks will continue to use the tunnel the other half of revenue is tourists in cars, coaches or Eurostar. With borders closed this has effectively gone to zero. Getlink has a material amount of debt ~7x EBITDA and while manageable with steady cash flows the reality of empty train carriages for an unknown period means at best a cancelled dividend and at worse a recapitalisation.

Secondly we exited **St. James Place**, a UK-based wealth management and advisory platform. While we continue to appreciate the customer proposition and SJP's long history of growing its AUM faster than peers, the fee-based revenue model is significantly leveraged towards both rising and falling asset prices. A bear market represents a material headwind to operating trends for this kind of business model and we see better opportunities elsewhere.

Back to North America for the final two sells – firstly **Liberty Media Sirius XM**. Controlled by highly regarded media investor John Malone this is a tracking stock for Liberty Media's controlling stake in SiriusXM, the US-based subscription satellite radio service which provides premium content to subscribers most commonly in their vehicles. SiriusXM is likely to face significant growth headwinds including less miles driven and a collapse in new vehicle sales. Combined with the more complex Liberty Media tracking stock structure we felt the risk adjusted value latency on offer was no longer attractive.

We also sold the small position in dairy processor **Saputo**. The portfolio owned this to provide ballast due to Stalwart characteristics like stable demand for end products (cheese, yoghurt, milk) and an excellent track record of capital allocation. However exposure to the food service industry, combined with observations around increasing instability on the supply side of the industry undermined this Stalwart status and we redeployed the capital.

Stock News

During the quarter **Aon** announced their intention to acquire peer (and former portfolio holding) Willis Towers Watson ("WLTW") in an all-share combination. The company does not expect forced divestments via anti-trust regulations and is guiding for the deal to close in 1H 2021.

Both management teams, led by Greg Case at AON and John Haley at WLTW have a long and successful track record of implementing and integrating M&A in this industry. There are clear synergies in combining insurance broking and business services firms both on the cost side by rationalising support functions and on the revenue side by combining expertise and datasets that improve the customer proposition.

At this stage we are awaiting further information via a proxy filing due in the coming months, at which point we will provide more thoughts on the deal. In the meantime we appreciate the strategic rationale of the deal and the economic rationale which calls for EPS accretion in year 1 and US\$800mn of pre-tax synergies by year 3. We continue to like the industry outlook for insurance brokers and risk advisory firms. COVID-19 provides a potential new business line for large global insurance brokers to sell new products given that the pandemic is largely an uninsured risk for corporates

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Trip News

While we were able to complete a European trip in early February, subsequent planned trips to Taiwan, Japan and the US were impacted by COVID-19 travel bans.

However this did not stop the team. Meetings continued over the quarter via telephone and video conferencing. Over the month of March alone the team spoke to ~80 companies across the portfolio and Watchlist, with ~200 meetings (physical and later virtual) taking place over the quarter as a whole.

Given the market volatility management teams were in high demand and it was pleasing to see the depth of relationships built up over the last decade resulting in a strong hit rate in terms of access to senior management during this busy period.

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