

# High-flying investor Allan Goldstein soars during Covid with investments over Zoom



Allan Goldstein has been making the most of Zoom instead of travelling around the globe this year. Picture: Luis Enrique Ascui

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- **EXCLUSIVE**

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Allan Goldstein likes numbers — and the Covid-19 pandemic has smashed a set of impressive statistics, plus putting a stop to earning frequent flyer miles.

Over the past decade, Goldstein spent almost 18 months of his life — 76 weeks — travelling overseas as he ran global equities portfolios for Cooper Investors. That was the way he liked to do business — get on a plane and kick the tyres of potential investments to see if they stack up.

It has been a winning strategy, one that has involved 36 overseas trips — 26 to the US — and helped propel Cooper Investments' Family & Founder Fund to deliver double-digit returns for investors since its inception last year.

But this year, the frequent flyer miles have stalled, with the Covid-19 pandemic grounding Goldstein at his home in Caulfield North, where he has swapped airline lounges and the back seats of foreign taxis for a comfy office chair and a computer screen.

The highly infectious virus, which has killed 1.8 million people around the globe, shut down large sections of the economy and halved the number of people who could attend home [New Year's Eve parties in Victoria](#), has led to Goldstein deciding on multi-million-dollar investments over Zoom.

With video-call fatigue emerging as one of the top trends of 2020 as businesses were forced to adapt to Covid-19, Goldstein is upbeat and remains fresh — even after sitting through more than 600 video calls this year.

He's had to remain sharp — 2020 was an important year for Cooper Investors' Family & Founder Fund after it raised \$100m from investors in 2019.

“Doing five back-to-back Zoom calls doesn't compare with sitting on a plane for 24 hours and then trains, cars and buses, so definitely it has not been as taxing,” Goldstein says.

But as he sits down to talk with The Australian — via the now familiar Zoom program — he begins with an apology.

“You will probably hear one of my kids eventually. It would surprise me to go through this now without hearing them,” Goldstein says.

“You've had to really change the way you've done everything. You get caught in routines — go overseas, come back, quarterly earnings, updates to investors — all that kind of stuff — and then you're back in Melbourne.

“Kids can't go to school, there are lockdowns. Then the market is tanking, and you quickly realise working the normal, such as getting up for 7am calls and working straight to 6 o'clock and then coming home to help with bath and shower and bedtime, just wasn't going to happen.

“You just had to be flexible and work in pockets. Do all your meetings in a couple of hours, research in a couple of hours and kind of go with the flow a bit.”

Despite the challenges of running global equity portfolios, shoehorning in Zoom calls and being father to three children all under the age of five under the one roof, Goldstein says he managed to adapt.

The latest quarterly report for the Family & Founder's fund — [which invests in founder and family-led firms around the world and is opening to new investors in a \\$500m raising, due to close in March](#) — shows the fund recorded a gross return of 17.67 per cent since its inception last year, outperforming the benchmark by 11.06 per cent.

The report begins with a quote from Leonardo da Vinci: “The urgency of doing. Knowing is not enough; we must apply. Being willing is not enough; we must do.”

In that urgency of doing, Cooper Investors has initiated new positions in Adidas, Estee Lauder and [Uniqlo](#) parent company Fast Retailing.

Goldstein says Coopers had admired each business for several years and took advantage of Covid-19 induced market volatility to add them to the portfolio.

“There have been a number of new additions in 2020. We have been meeting these companies for a long time and being doing the work and saw the opportunities.

“We have got companies invested for the long-term but we also try to make the most of opportunities, so when the markets fell, we rotated out of certain names and bought others.”

While the ability to conduct five back-to-back meetings in a few hours versus days of travel has created efficiencies, it has also created challenges when deciding on new investments.

“There’s been a real efficiency in this, in that you can do back-to-back meetings. You don’t have to get in a car, get on the plane, and that’s been something that’s been really great and we want to learn and benefit from that going forward,” Goldstein says.

“We follow only 200 companies globally for our global fund, so we get to know them well over the long term. So having a year where we don’t go see them and catch up with them on Zoom — that’s been fine. It’s sniffing out new ideas, that’s one area that takes a bit longer, a few more meetings, to really get a sense of the people, the culture, the nuances of the business, the opportunities and the risks.”

Goldstein says given Cooper’s investors take a long-term view, time is on its side to ensure it does its homework.

“We still think we can build an understanding of the business and culture (through) more meeting with former employees, industry experts, peers, competitors — extra layers within the organisation, so we can build that understanding. We are not short-term traders, so we take our time to understand a company, understand the culture and value set.”

Still, working is not without its challenges.

“What’s been really nice is to see my little daughter grow up, go from a newborn to a one-year old, where normally you’d miss a lot of those moments. So to be home and see her develop and grow has been awesome.

“What’s been a frustrating part has been you can’t separate home and work so much. So if you’re busy at work, normally you’d stay in the office until you’ve finished something and then you can come home and be present, and focus on the kids. That’s been a bit harder to manage through this period.”

On that score, Goldstein doesn’t hesitate when asked how his life will adjust to a post-Covid world.

“When the borders open, my wife knows that the second that happens, I’ll be on a plane again and can’t wait to go see these companies again.

“But I think there are some things we can do differently. I’ve done 10 years of pretty intense travel and it has been a nice break, so every now and then trying to do a virtual version for one of them (company visit) ... and maybe with some of our long-term investments where we know them well ... maybe we don’t need to go to Milwaukee every six months.

“We’ll try to pick out the best of both worlds.”

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Jared Lynch is a business reporter with a career spanning 15 years across national publications. Jared is based in Melbourne and writes on agribusiness, healthcare and gaming. He also has extensive experience i... [Read more](#)