COOPER INVESTORS ASIAN EQUITIES 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.

September 2020

Play by the rules, but be ferocious. – *Phil Knight*

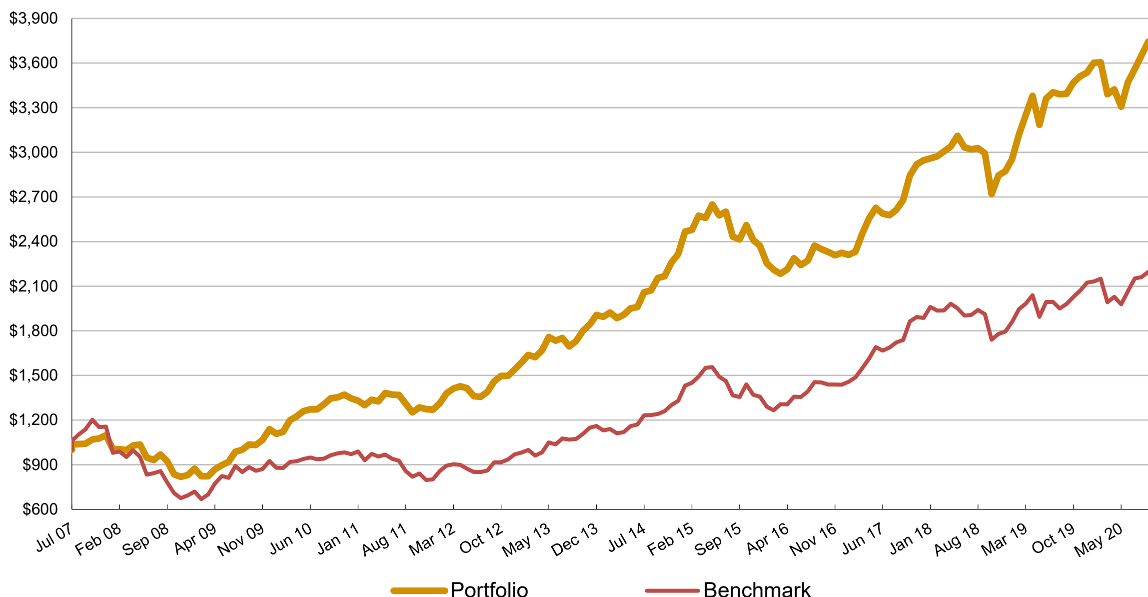
Every problem is a gift—without problems we would not grow. – *Anthony Robbins*

Far and away the best prize that life offers is the chance to work hard at work worth doing. – *Theodore Roosevelt*

Even if you are on the right track, you'll get run over if you just sit there. – *Will Rodgers*

	****PORTFOLIO**	**#BENCHMARK**	**VALUE ADDED**
ROLLING 3 MONTH	7.86%	6.30%	1.56%
ROLLING 1 YEAR	10.31%	10.88%	-0.57%
ROLLING 2 YEAR	11.83%	7.17%	4.66%
ROLLING 3 YEAR	11.80%	8.11%	3.69%
ROLLING 5 YEAR	9.17%	10.14%	-0.97%
ROLLING 7 YEAR	11.64%	10.77%	0.87%
ROLLING 10 YEAR	10.77%	8.59%	2.18%
SINCE INCEPTION*	10.48%	6.12%	4.36%
SINCE INCEPTION^	274.40%	119.64%	154.76%

*Annualised
^Cumulative (2 July 2007)
** Historical figures are derived from the historical returns of the existing Cooper Investors Asian Equities Fund Wholesale Class, net of fees and costs that are applicable to Retail Class units.
# MSCI AC Asia ex Japan Net Divs in AUD



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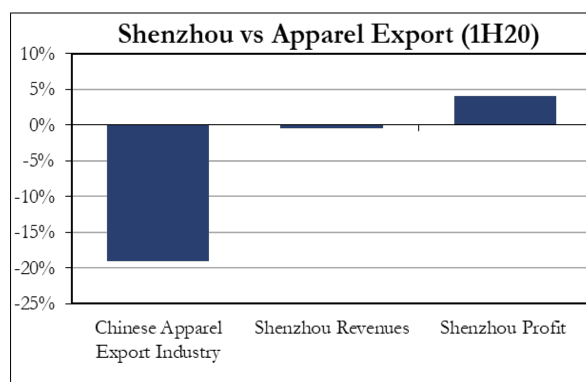
Market and Portfolio Performance

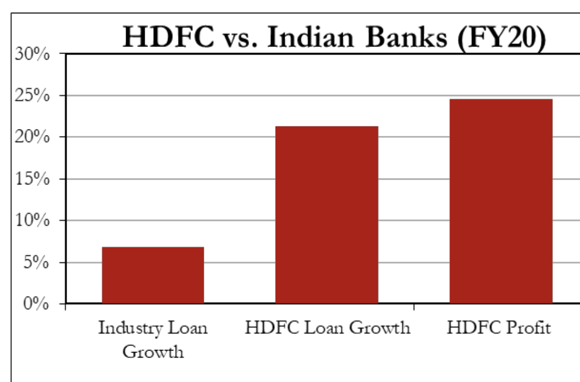
The Fund performed well and gained 7.9% over the September quarter, compared to 6.3% of our Benchmark.

As life slowly returns to normal and businesses around Asia plan for the next phase post Covid-19, we found it a good time to reflect on the learnings over the past eight months.

Observations in 2020 have re-affirmed to us that Fund performance is ultimately driven by portfolio management teams' strategy and execution. We have long stated that we do not allocate capital based on 'attractive geographies' or 'attractive industries'. We invest in the best management teams that we can find, and trust that they will navigate through the thick and thin of their industries. We are pleased to see that nearly all of our 40 portfolio companies gained market share within their own industries over the past few months.

Investors who have followed us for a long time know that the Fund tends to outperform in down markets. Since its inception in 2007, it outperformed the index over 80% of the time when the market suffered monthly losses. This is not due to our allocation into 'defensive industries' – 2020 has proven to us that they do not exist. The relative defensiveness comes from individual portfolio companies outperforming their own markets and industries, especially during tough times. The charts below illustrate two examples. There is nothing defensive about Chinese apparel exporters or Indian banks, yet both Shenzhou and HDFC Bank's individual performances are far more resilient than their respective industries.





Source: Company filings, Cooper Investor Research and public releases

We are also pleased to see the strong cultures in our portfolio companies shine through and strengthen. Under stress, culture is the secret sauce behind swift actions, fast innovations, and caring for each other. Some of the notable examples of these cultural traits are –

- Never miss a beat on innovations and widened the technology lead (e.g. Tencent and TSMC)
- Sharpen singular focus (e.g., Techtronic, Dabur and Li Ning)
- Protect the long term reputation by putting the well-being of their customers and employees first (e.g., Yum China, Shenzhou and Apollo Hospitals).

For the 3 months ended on September 30th 2020, our China and Hong Kong portfolio holdings contributed 0.4% and 0.7% to outperformance, respectively.

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Most of our top contributors are not in the technology industry, yet innovation plays an important role in their recent strong performance nonetheless. Shenzhou and China Mengniu are two examples. We have written extensively on these management teams in our previous letters. Over the past few months, Shenzhou's new product launches for its main Japanese client, Fast Retailing, fuelled an impressive 26% revenue growth from Japan. Similarly, China Mengniu's fast shift to local eCommerce where sales force directly sold through Wechat groups helped cushion the blow of offline store closure during February and March. More importantly, fruits from these innovations did not stop as the pandemic passed. Both Shenzhou's new products and Mengniu's online initiatives should become sustainable drivers for the years to come. In the end, through the skilful execution of these management teams, even a global pandemic the scale of Covid-19 did little to alter their medium and long term prospects. Both companies are now solidly back on the growth path for the second half of calendar 2020 and beyond.

We continue to find a sweet spot in investing in companies with a quiet, proprietorial management, who operate in traditional and often fragmented industries. The competitive advantage that comes from being led by a passionate and dedicated founder, who understands the industry and customers deeply, and invests in the long term future via technology and systems, is simply tremendous. Besides Shenzhou and China Mengniu, other portfolio companies such as Topsports, New Oriental, Huazhu, and Yum China also fall into this category. The pattern remains the same – these companies have already built scale over decades of superior and patient execution, they capitalized on their scale and capital base during the Covid-19 crisis, deployed capital into the next generation, often proprietorial technology tailored for their own businesses, and widened the gap further against smaller competitors who simply cannot afford such systems.

An industry where we have recently deepened our research is another example where we observed this pattern. The automobile dealership industry is highly fragmented with over 30,000 dealerships. Most of them are independent mom-and-pop operations. The largest dealership group, Zhongsheng, has less than 400 stores. The competitive advantage from scale is becoming more apparent over time, as suppliers (original equipment manufacturers), banks and insurance companies all have explicit policies that favour groups with large volumes. The gap on data and systems is also huge. Whilst Zhongsheng's software gives management real time visibility on the sales volume and per car profit level for each store, many of its small competitors still operate on paper invoices. Furthermore, proprietorial cultures at the store level, where employees act and think like owners, is a key differentiator for long term performance.

Our Indian portfolio holdings contributed 23bps to outperformance over the September quarter. Despite the continued weakness in the financial sector, our portfolio holdings in IT services and healthcare resulted in positive performance contribution.

Similar to auto dealerships in China, the Indian healthcare industry fits the pattern of what we are looking for. It is under-penetrated, fragmented, and without strong public sector competitors. We can identify multiple strong private companies, often founder-led or with strong owner-operator culture, that not only built a strong track record over the past decade, but also continuously deepen their competitive moat via counter-cyclical acquisitions or greenfield development, and active deployment of technology.

India only has 12 hospital beds per 10,000 population, compared to 20 in Thailand / Malaysia and 40 in China and Australia. Healthcare spend as % of GDP is also under-indexed at ~4.7%, compared to 5.5% in China and way over 10% in developed markets[1]. Public healthcare infrastructure is poor and of low quality. As a result, the private sector dominates with 80% market share. It is a fragmented

[1] Source: World Bank and WHO – World Health Statistics 2013

market with only a handful of strong private companies. For example, in the diagnostic industry, there are only two chains, Dr. Lal and Metropolis, and together they account for only 4% of the market. Similarly, less than 5% of the retail pharmacies are operated by chains. We believe these companies stand to gain substantial market share over the next 5-10 years.

Two new developments over the past few months have the potential of further accelerating the growth of these private healthcare providers. The first one is the improving affordability as a result of improving insurance coverage. Nearly 90% of the Indian population remains uninsured. The Covid-19 crisis has heightened public awareness and fuelled the growth of private healthcare insurance policies, often sold conveniently over the internet. The second development is digitization of healthcare. Prime Minister Modi has launched a national effort to digitize health records. Progressive private companies such as Dr. Lal and Apollo Hospitals are actively developing their own digital platform and home care or home collection services. Over time, these digital platforms will become another big source of competitive advantage, as they provide the convenience that consumers value, and require large investment and data collection that independent operators cannot provide.

For the banking industry, operating trends continued to worsen. Small businesses are under acute pressure. It is hard to estimate what the real bad debt ratio is in the Indian banking system, but directionally we expect it to rise significantly over the next two year period. We have reduced our portfolio exposure in Indian banks, but continue to believe our core holding in HDFC Bank remains solid for the long term.

Korea and Taiwan together contributed 98bps to the outperformance for the quarter. Our long term holding, TSMC, rose over 35%. TSMC not only reported an excellent set of June quarter results, with 29% revenue growth and raised full year 2020 guidance, but also widened the technology lead over its competitors. The gap became particularly apparent after the US semiconductor giant Intel announced another delay in its next generation chip manufacturing process. This announcement also increases the possibility that Intel will look to external foundry solutions to fabricate its flagship chips, which would also represent a meaningful revenue opportunity for TSMC.

All other portfolio holdings, including ASEAN and regions outside of Asia, are relatively flat for the September quarter.

The biggest contributors to the September quarter performance in terms of total shareholder return in AUD included:

- **Shenzhou** (Strong 1H’20 earnings release, driven by particularly strong growth from Uniqlo)
- **TSMC** (Strong 2Q’20 earnings; competitor Intel announcement of production delay)
- **Techtronic** (Positive operating trends; beneficiary of stay-at-home economy; successful new product launches)
- **Apollo Hospitals Enterprise** (Better-than-expected recovery from hospitals; strong performance from retail pharmacy; successful launch of the digital platform Apollo 24/7)
- **Li Ning** (Strong operating performance; clean inventory; successful new product launches)
- **China Mengniu** (Strong 1H’20 result; high end brands such as Milk Deluxe continued strong growth; guidance of 2H’20 normalized growth)

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

- **Sun Art** (Concerns on weak offline grocery store traffic)
- **Hansoh** (Uninspiring 2Q quarterly result negatively impacted by Centralized Procurement Scheme; we believe the long term new product pipeline remains very strong)

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- **Central Pattana** (Concerns around pace of mall traffic recovery in Thailand)
- **Bangkok Dusit Medical Services** (Concerns around worsening affordability of private healthcare services in Thailand, especially in the rural areas where the economy was hard hit; competition intensifying in Bangkok as lack of medical tourists leave many beds empty. We believe the return of medical tourists is a matter of time, especially as Thailand has opened its border to international tourists)

Portfolio Review

Portfolio by Industry Sectors	
Consumer	33.9%
Information Technology	19.4%
Financials	15.9%
Communication Services	11.7%
Health Care	10.0%
Industrials	3.2%
Real Estate	1.0%
Utilities	0.0%
CASH	4.9%

Portfolio by Country	
China and Hong Kong	57.6%
Korea and Taiwan	14.7%
India	11.4%
ASEAN	6.9%
Japan & Other	4.5%
CASH	4.9%

Portfolio Attributes[2]	
Number of stocks	44
Number of stocks outside of benchmark	11
Beta	0.95
P/E (x)	24.2
P/FCF (x)	30.6
Dividend Yields	1.5
Historical EPS Growth %	12.1
Forecast EPS Growth %	21.3
ROE %	15.6
Net Cash %	4.9
Tracking Error vs Benchmark	4.4

[2] Source: UBS PAS

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The portfolio is positioned around five subsets of values as follows:

- **Stalwarts (45%)** - sturdy, strong and generally larger companies with world class privileged market and competitive positions. (Singapore Exchange)
- **Growth (36%)** – growing companies with identifiable value propositions using traditional value metrics and run by focused, prudent and experienced management (Tencent)
- **Cyclicals (6%)** - stocks showing upside leverage to the cycle with experienced and contrarian managers who can allocate capital prudently and with good balance sheets. (Huazhu)
- **Low Risk Turnarounds (7%)** - sound businesses with good management in place and good balance sheets. We especially like spin offs and government to private turnarounds. (Sun Art Retail)
- **Bond-Like Equities (2%)** - businesses with secure, low-volatile dividends that can be grown and recapture inflationary effects over time. (Link Real Estate Investment Trust)

We believe the management types that produce the most attractive investment opportunities in Asia are 1) Founder-led, where the original founder aligns his/her interest with investors and remains committed to leading the business to bigger successes; or 2) owner operator, where the strong and unique culture permeates the organization, and 'thinking like an owner' becomes second nature to the management team. Together these two management types account for nearly 60% of our portfolio.

Portfolio by Management Type	
Founder Led	37.3%
Focussed Management	36.3%
Owner Operator	21.5%
CASH	4.9%

Recent Portfolio Changes

We initiated a position in **Poya International (5904-TW).** Originally started as a night market vendor in 1975, Poya evolved into the category leader for female focused general merchandises (personal care, cosmetics, housekeeping and women's accessories). Through decades of concerted effort to build scale and selection, as well as progressive adoption of advanced merchandising systems, Poya established market dominance of over 90% share. In 2019, Poya launched its hardware store concept called Poya Home. We believe the hardware retailing industry in Taiwan today is similar to female merchandise two decades ago – fragmented, inefficient, and with no real market leader. With its experience, deep understanding of the consumers, and mature merchandising system, Poya is well positioned to consolidate the hardware industry as well.

Poya is 45% owned by the founder's family, and run by a long-tenured management team with an excellent track record and strong proprietorial characteristics. Over the past decade, Poya has grown revenues consistently at over 10% and EPS at over 20%, well above the industry average. It generates attractive free cash flows, and pays out 85-90% of them. As a result, Poya's shareholders have enjoyed a 10-year compounded dividend growth of over 20%. Poya is trading at ~30x 2021 P/FCF (22x P/E).

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We initiated a position in **Topsports** (6110-HK) after following the Company closely since its IPO during the second half of 2019. It operates over 8,000 mono-brand stores across China and is the largest distributor of Nike, Adidas and other international sportswear brands in the country. The Company is well positioned to benefit from the growth of sportswear in China, and in particular the growth of premium brands Nike and Adidas who together represent almost 90% of Topsports' revenues. Topsports is also well positioned to win wallet share within its brand partners. Increasingly, brands want to upgrade their retail distribution footprints. The next generation of retail stores are not just places where consumers purchase product but are also destinations where consumers can better engage with brand stories. This flagship store format requires greater capability from retailers. Topsports is the best-in-class operator with a proven track record. For example, Topsports operates the majority of Nike's Air Jordan's flagship stores in China.

We are excited about Topsports' investment into technology initiatives which we believe will further widen the gulf between Topsports and its competitors. Its technology investment increases operating efficiency and better engages with customers. For example, its extensive membership program and social mini-programs on WeChat interact with consumers even when they are sitting at home.

We are also impressed by the management team that is comprised of several long-standing industry veterans who exude passion for sportswear and have a deep understanding of retailing. Topsports trades at an attractive 30x P/ FCF (24x P/E) for sustainable low-teens growth.

We also initiated a position in **Apollo Hospital Enterprises (508869-BO).** It operates the largest private hospital chain as well as the largest retail pharmacy chain in India. We observe positive operating and industry trends for both businesses. On the hospital side, Apollo commands a 30% market share, measured by number of operating beds. Clinical excellence and high quality of care are the two hallmarks of Apollo hospitals. Over the past few months, both aspects have been strengthened, as patients strongly prefer the Apollo brand (over public and other private hospitals) for critical care, and trust its safety measures at isolating Covid-19 patients from the rest of the hospitals.

Retail pharmacy represents an exciting long term latency. The industry is highly fragmented. Apollo Pharmacy is the only well-known brand on a national level. We believe Apollo Pharmacy has a clear runway for growth at 10-15% over the next 5-10 years.

Digital health is another substantial long term value latency. During the past few months, Apollo 24/7 became a household name and synonymous to digital health. It brings together all the unique assets from Apollo – online doctor consultation, pharmacy home delivery, and health-related resources. The credibility and trust of Apollo in the hearts and minds of consumers has never been higher. Despite its rich headline valuation of 40x+ FCF, we believe Apollo has the potential of growing revenues, profit and free cash flows substantially over the next 5-10 years.

We started a new position in **Dabur (500096-BO)**. Dabur is 135-year old Indian consumer company who is now re-focusing on its core competitive strength in Ayurveda. Dabur has an extensive product portfolio that spans healthcare (mainly ayurvedic products), personal care (hair oil, shampoo, etc.), oral care, beverages and food. Slow to innovate in the past, Dabur saw many of its products became undifferentiated and outcompeted by both multi-national companies such as Unilever and Colgate and local competitors such as Marico.

Dabur promoted an experienced veteran, Mr. Mohit Malhotra, to Group MD and CEO in 2019. Mr. Malhorta has since quickened the pace of product innovations and shortened the new product launch time frame from two years to two months. He empowered the local sales team, and used their feedback for new regional product launches. Most importantly, he focused Dabur on Ayuveda as a clear underlying theme for products across all its portfolio.

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By way of background, Ayurveda originated in India over 6,000 years ago. In Sanskrit, Ayurveda means 'the Science of Life'. It is widely believed across India today as a natural and organic way of healing the body and preventing illness. Over the past few months, as awareness regarding health and well-being rose strongly, Ayurveda is enjoying a rapid resurgence. Dabur's own healthcare segment, driven by the popular ayurvedic products such as Dabur Chyawanprash (mix of herbs) and Dabur Honitus (herbal cough syrup), surged nearly 30% and became 38% of total revenues. Dabur is also introducing the ayurvedic element to non-healthcare products such as Dabur Amla (Indian gooseberries) Aloe Vera Hair Oil, Dabur Amla Plus Immunity Juice, etc.. These new products are unique, profitable, and capitalize on Dabur's unique history and reputation. We believe there are substantial long term value latencies in revenue growth re-acceleration, margin improvement and better free cash flow generation.

Stock News

HDFC Bank appointed Mr. Sashi Jagdishan, a 25-year HDFC veteran, to be the new CEO. He will be taking over from outgoing CEO, Mr. Aditya Puri, in October 2020. We have been following Mr. Jagdishan closely and found him humble, down to earth, and knowledgeable on all details of the bank's operations. Conversations with Mr. Jagdishan gave us comfort that HDFC's existing loan book is in a far superior shape than its industry peers. Less than 10% of total loans are under memorandum and collection trends are positive. He is confident that HDFC Bank's Non-Performing Loan Ratio will stay well below the GFC level of ~2.1%.

Mr. Jagdishan is already looking forward to the future and getting on the offense to gain market share faster. He outlined two main initiatives. One is to build scale in rural areas. The other one is acceleration in digital. Classic to the HDFC's action-oriented style, these initiatives are being quickly rolled out. For example, the Bank has formed wide partnerships with Apollo Hospitals on healthcare loans and insurance, and with car dealer platforms on auto loans.

Huya and its biggest competitor Douyu both received a non-binding offer from their common large shareholder, Tencent, for a full share swap merger in August. We believe the merger could potentially unlock meaningful cost synergies (5-10 points of margin accretion) and accelerate a diverse range of content development. We have also observed much closer integration between Huya and Tencent. For example, many Tencent games now embed a function of 'one click to broadcast' to encourage skillful players to livestream their game plays.

Trip and Meeting Notes

We had a very enjoyable one on one Zoom video meeting with two senior executives of sportswear retailer **Topsports**. Notably, both executives worked at Nike China for over a decade before joining Topsports. We often say we love following the people – when two senior talent decided to leave a high calibre place like Nike and join a domestic company, we pay attention. Our conversation provided a valuable window into Topsports' down to earth, pragmatic and yet entrepreneurial culture. Its executives make decisions based on data and evidence, and are not afraid to take contrarian views. For example, when the sportswear industry was euphoric in 2008 during the Beijing Olympic games, Topsports observed signs of a slowdown in demand and took the contrarian decision of reducing inventory levels. It was not a popular decision with its brand customers, but it turned out to be the right call and saved both Topsports and its brand partners much heartache in the following years. Another key competitive advantage of Topsports is its merchandising system which took over 20 years to develop. This merchandising system allows Topsports to accurately predict consumer demands and optimize its product assortments.

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We hosted another video call catch-up with the CFO of **Li Ning** after the company reported a very impressive set of first half 2020 results. Despite the COVID-19 impact, revenue was almost flat year over year and operating margins continued to expand. As life gradually returns to normal in China, sportswear demand is also seeing a healthy recovery. Over the longer term, we continue to be excited about Li Ning's new initiatives around both product and operations. Product-wise, Li Ning is penetrating deeper into categories such as running, where years of cumulative R&D investment is starting to show results in the form of functional product improvement. In terms of operations, Li Ning's new co-CEO Mr Qian brought his learnings from Uniqlo to Li Ning, and quickly went to work to simplify product architecture and streamline supply chain. Whilst these initiatives are still new, we believe they will lay the foundation for Li Ning to continue to improve its operating efficiency and close the gap in margins between both global and domestic peers.

We joined **Alibaba's** (virtual) investor day, which shared valuable insight around the strategy and progress at each business unit. Alibaba's 3 core franchises - eCommerce marketplaces, cloud, and Ant Group - remain healthy and robust. The pace of innovations remains fast. Over the years we have observed Tmall and Taobao evolve from mostly search-based platforms to a more diverse discovery-based platform today. New features such as product recommendation feeds and livestreaming are now meaningful contributors to revenues. The cloud franchise continues to grow rapidly as enterprises in China and around the world digitise. It is also turning profitable for the first time. Over the longer term, there is a clear a path for AliCloud to achieve the 30% margin level enjoyed by global leaders such as Amazon Web Services. Fintech and payments arm, Ant Group, which Alibaba has a 33% stake in, is currently in the process of applying for an IPO which should see the value of this stake become crystallised.

We hosted multiple video meetings with senior executives at **Apollo**, including its Group CFO, Mr. Krishnan Akhileswaran, and the Chief Operating Officer of Apollo Pharmacy, Jayakumar Pandurangan. Throughout all of our management meetings, we observed its culture of *Tender Loving Care* at work. Every executive exudes the genuine passion to serve and help patients. We found Mr. Pandurangan particularly humble and knowledgeable. He started off as one of the medicine dispensers at one of Apollo's first pharmacies over 20 years ago. He joined Apollo because he was inspired by its founder's mission of providing Indian citizens genuine and affordable drugs. We came away more excited about Apollo Pharmacy's substantial competitive advantage in product offerings, online delivery, and unparalleled trust from consumers.

We enjoyed two video meetings with the CEO of **Poya**, Mr. Tony Chen. He articulated Poya's core merchandising capabilities, supported by a proprietary enterprise resource planning system. From early on, Poya established a culture of managing by data – its system can provide real time store-level inventory and sales data, and give recommendations on product assortments. This a key competitive advantage compared to its mostly mom-and-pop competitors. As a result, Poya achieves 15% operating margins whilst gaining substantial market share over the past decade. Poya's progressive investments in logistics centres since 2017 have further improved operating efficiency by reducing number of staff per store and optimizing logistics costs. We believe Poya's low-key, methodical and thoughtful management will quietly capture market share in the hardware vertical the same way it did with female merchandising.

We also hosted a one on one video call with the CEO & CFO of **ICICI Lombard**. We are particularly excited about the prospect of its health insurance business. Industry trends are positive as consumer demand for new policies is high, and local and national governments are supportive. ICICI Lombard is forming multiple meaningful distribution partnerships with HDFC Bank and Axis Bank. We are optimistic on the success of these partnerships, given ICICI Lombard's track record of designing easy-to-sell products and well aligned incentives. The Company is also doubling its agent network. Its new retail

indemnity policy business is now growing over 50% as a result. However, we remain concerned about the recent acquisition of Bharti-AIA. We believe attractive risk-adjusted returns are difficult to achieve. ICICI Lombard remains on our Level 1 Watchlist.

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