

# GLOBAL EQUITIES FUND (UNHEDGED)

## FUND STRATEGY

The Fund will invest in global equities where we identify a compelling value proposition through the application of our VoF investment process. We focus on stocks with management that display proprietorial behaviours such as family and founder-linked companies, owner-operator business models or focused teams charged with driving change. The Fund may differ significantly from the benchmark, will generally hold 30-50 stocks and be fully invested. The Fund may invest in stocks of any size however investments will typically be in medium or larger-sized companies (US\$5-75bn market capitalisation).

## FUND FACTS

|                    |   |
|--------------------|---|
| Portfolio Manager  | Chris Dixon, Allan Goldstein  |
| Structure          | Global Equities Fund, \$AUD unhedged  |
| Inception Date     | 1 September 2008  |
| Management Fee     | 1.20% per annum inclusive of GST  |
| Benchmark MSCI     | MSCI All Countries World Net Dividends in Australian Dollars                            |
| Distribution       | Bi-Annually   |
| Performance Fee    | 10% of the Fund's out-performance of the Benchmark plus GST. A high water mark applies. |
| Maximum Cash       | 10%   |
| Minimum Investment | \$20,000  |

## FUND PERFORMANCE – NET RETURNS#

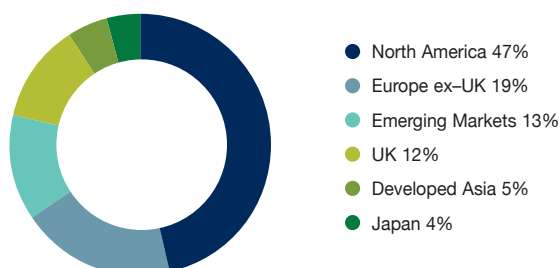
|                  | Portfolio | Benchmark | Value Added |
|------------------|-----------|-----------|-------------|
| Rolling 10 Year  | 13.99%    | 12.29%    | 1.70%       |
| Since Inception* | 10.39%    | 9.09%     | 1.30%       |
| Since Inception^ | 209.15%   | 170.11%   | 39.04%      |
| 1 month          | 5.83%     | 3.84%     | 1.99%       |
| Rolling 6 months | 13.28%    | 10.58%    | 2.70%       |
| Rolling 1 Year*  | 32.85%    | 26.39%    | 6.46%       |
| Rolling 3 Year*  | 18.88%    | 15.79%    | 3.09%       |
| Rolling 5 Year*  | 13.57%    | 11.84%    | 1.73%       |
| Rolling 7 Year*  | 16.89%    | 15.97%    | 0.92%       |

\* Annualised

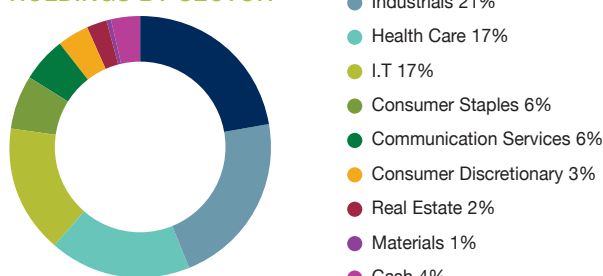
^ Cumulative (inception date was 1 September 2008). Past performance is not a reliable indicator of future performance.

# Net of Fees and expenses

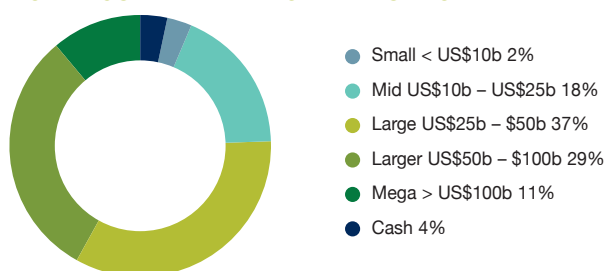
## GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES



## HOLDINGS BY SECTOR



## HOLDINGS BY MARKET CAPITALISATION



## PORTFOLIO SNAPSHOT

| Stock                  | Subsets of Value     |
|------------------------|----------------------|
| Constellation Software | Growth               |
| Danaher                | Stalwarts            |
| Ferguson               | Cyclicals            |
| Getlink                | Bond like equities   |
| Liberty SiriusXM       | Asset Plays          |
| Envista Holdings       | Low Risk Turnarounds |

## SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS

- Cooper Investors Global Equities Fund (Unhedged)
- MSCI AC World Net Divs in Australian Dollars

