GLOBAL EQUITIES FUND (UNHEDGED)

COOPER INVESTORS

MONTHLY FACT SHEET | 31 JANUARY 2021

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	13.70%	11.80%	1.90%
Since Inception*	9.59%	8.51%	1.08%
Since Inception^	211.73%	175.79%	35.94%
1 month	-1.34%	0.12%	-1.46%
Rolling 6 months	8.86%	9.59%	-0.73%
Rolling 1 Year*	0.83%	2.10%	-1.27%
Rolling 3 Year*	11.57%	9.85%	1.72%
Rolling 5 Year*	12.46%	11.72%	0.74%
Rolling 7 Year*	12.31%	11.46%	0.85%

* Annualised
^ Cumulative (inception date was 1 September 2008). Past performance is not a reliable indicator of future performance.
# Net of Fees and expenses

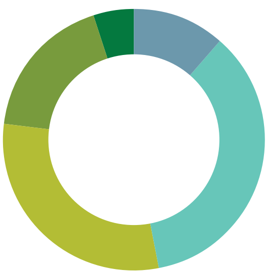
CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES (Data updated at the start of each calendar quarter)

- North America 51%
- Europe ex–UK 16%
- Emerging Markets 15%
- UK 7%
- Japan 7%
- Developed Asia 4%

CURRENT HOLDINGS BY SECTOR

- I.T 23.9%
- Health Care 18.7%
- Industrials 18.6%
- Financials 12.8%
- Consumer Discretionary 11.1%
- Consumer Staples 5.5%
- Real Estate 2.5%
- Communication Services 1.9%
- Materials 0.0%
- Cash 5.0%

CURRENT HOLDINGS BY MARKET CAPITALISATION



- Small < US$10b 0.0%
- Mid US$10b – US$25b 11.6%
- Large US$25b – $50b 35.5%
- Larger US$50b – $100b 29.9%
- Mega > US$100b 18.0%
- Cash 5.0%

PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Constellation Software	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Ferrovial	Bond like equities
Sony Corp	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