

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
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

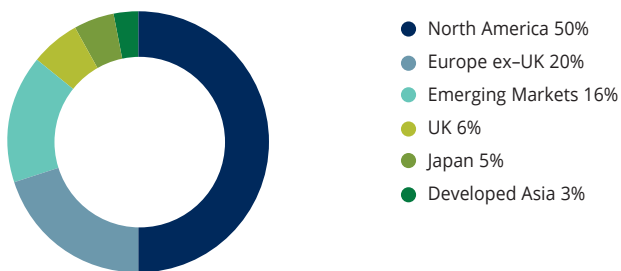
FUND PERFORMANCE – NET RETURNS[#]

	Portfolio	Benchmark	Value Added
Rolling 10 Year	13.54%	13.93%	-0.39%
Since Inception [*]	8.96%	8.43%	0.53%
Since Inception [^]	229.95%	208.35%	21.60%
1 month	7.29%	5.43%	1.86%
Rolling 6 months	-11.92%	-9.33%	-2.59%
Rolling 1 Year [*]	-12.24%	-5.71%	-6.53%
Rolling 3 Year [*]	6.53%	8.07%	-1.54%
Rolling 5 Year [*]	10.22%	10.81%	-0.59%
Rolling 7 Year [*]	8.68%	8.68%	0.00%

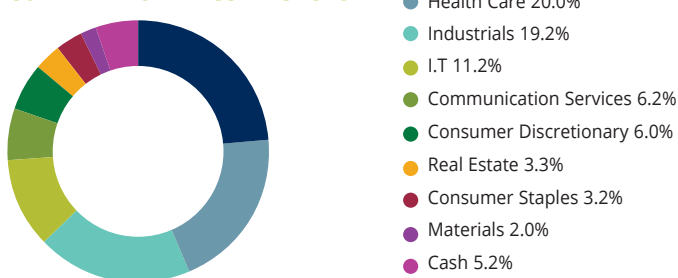
^{*} Annualised
[^] Cumulative (inception date was 1 September 2008).
[#] Net of Fees and expenses
 Past performance is not a reliable indicator of future performance.

CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

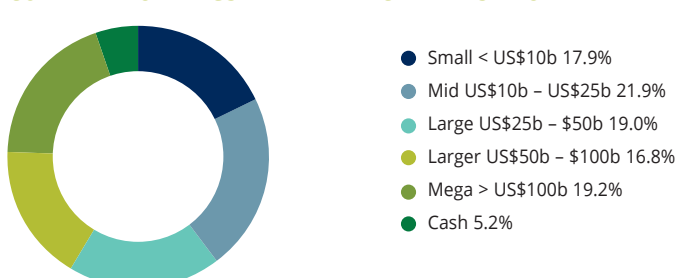
(Data updated at the start of each calendar quarter)



CURRENT HOLDINGS BY SECTOR



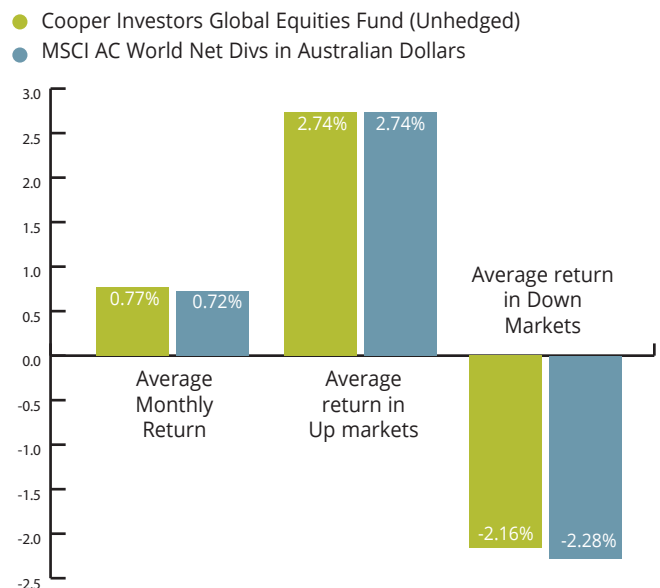
CURRENT HOLDINGS BY MARKET CAPITALISATION



PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Synopsys Inc	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Ferrovial	Bond like equities
Sony Corp	Asset Plays
Vontier Corp	Low Risk Turnarounds

SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS



Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible entity of, and issuer of units in the Cooper Investors Global Equities Fund (Unhedged) ("the Fund") and has issued this Monthly Factsheet. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The investment manager for the Fund is Cooper Investors Pty Limited ("Cooper Investors") (ABN 26 100 409 890), AFSL 221794. This publication has been prepared to provide you with general information only and should not be construed as financial product advice or an opinion or recommendation in relation to the Fund. The preparation of this information did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Investors should obtain individual financial advice based on their own particular circumstances before making any investment decision. Neither Equity Trustees, Cooper Investors nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it, nor is there any guarantee of performance or success. To the maximum extent permissible under law, neither Equity Trustees, Cooper Investors nor any of their related parties, their employees, directors or agents, accept any liability for any loss or damage in connection with the use of or reliance on all or part of, or any omission, inadequacy or inaccuracy in, the information in this publication. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement ("PDS") and target market determination ("TMD") for the Fund and consider those documents before making a decision about whether to invest in the Fund. The PDS and TMD can be found at www.cooperinvestors.com. A TMD is a document which describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where we may need to review the TMD for this financial product. Copyright – Copyright in this publication is owned by Cooper Investors. You may use the information in this publication for your own personal use, but you must not (without Cooper Investors' consent) alter, reproduce or distribute any part of this publication, transmit it to any other person or incorporate the information into any other document.