CI BRUNSWICK FUND
QUARTERLY COMMENTARY REPORT

COOPER INVESTORS

Cooper Investors Pty Limited AFS Licence Number 221794 ABN 26 100 409 890

For current performance information please refer to the Monthly Performance Report.

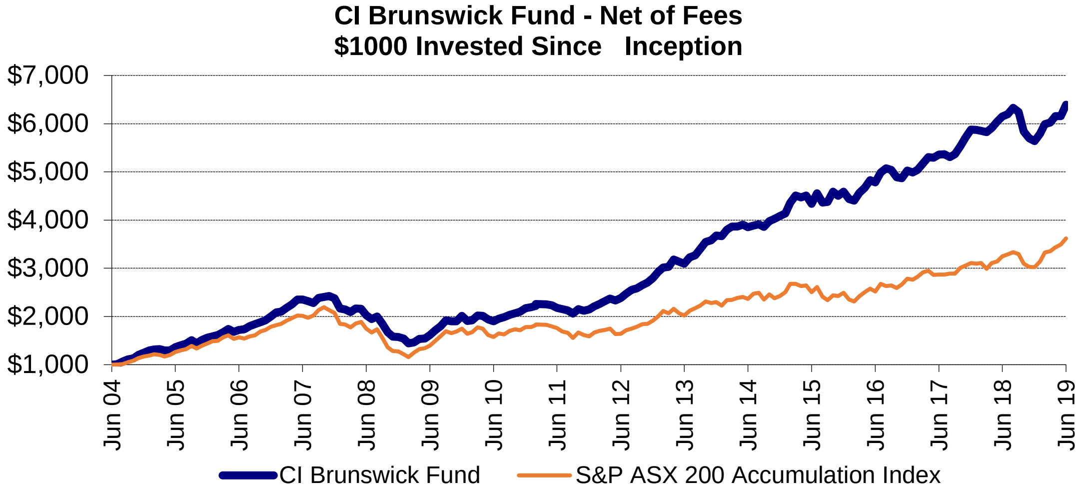
JUNE 2019

The Brunswick Fund Proposition

"The Brunswick Fund's mission is to deliver above market returns by leveraging CI's VoF philosophy and the fund's unconstrained investment universe. The strategy is to be less volatile to the downside and capture upside by investing in quality companies that display proprietorial management behaviour. There are 3 competing capital pools ~ compounder, reversionary and real income/assets securities, so we are always redeploying income and surplus capital into the best risk adjusted value latency opportunities"

	**PORTFOLIO	#BENCHMARK	VALUE ADDED
LAST 3 MONTHS	6.4%	8.0%	-1.6%
FY 2019	5.1%	11.5%	-6.4%
FY 2018	16.0%	13.0%	3.0%
FY 2017	13.4%	14.1%	-0.7%
FY 2016	12.5%	0.6%	11.9%
FY 2015	14.3%	5.7%	8.6%
FY 2014	26.8%	17.4%	9.4%
FY 2013	32.0%	22.8%	9.2%
FY 2012	12.4%	-6.7%	19.1%
FY 2011	16.1%	11.7%	4.3%
FY 2010	18.7%	13.1%	5.6%
FY 2009	-19.4%	-20.1%	0.8%
FY 2008	-12.9%	-13.4%	0.5%
FY 2007	45.7%	28.7%	17.1%
FY 2006	35.3%	23.9%	11.4%
FY 2005	47.6%	26.4%	21.2%
SINCE INCEPTION*	16.1%	9.0%	7.1%
SINCE INCEPTION^	841.1%	262.0%	579.10

*Annualised ^Cumulative (1 July 2004) **Before fees and expenses # S&P ASX 200 Accumulation Index



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"I have just 3 things to teach: simplicity, patience and compassion.
These three are your greatest treasures."

— Lao Tzu

"When in doubt, abstain"

— Zoroaster

Market and Portfolio Performance

The June 2019 quarter saw a continuation of CY2019's positive equities market performance following the surprise re-election of the Coalition government and the more recent move by the RBA to lower interest rates to record lows.

The ASX200 Accumulation Index increased 8.0% in the June quarter and returned 11.5% for the FY2019. The Brunswick Fund increased 6.4% in the quarter and returned 5.1% for the FY2019, which was below expectations, both in absolute and relative terms. There were three main reasons for this:

1) The portfolio was underexposed to large mining companies that performed particularly strongly as the iron ore price rallied through the year (+86%). In contrast, the Fund's cyclical exposures were disappointing.
    - 300bps of the 650bps underperformance was related to not owning BHP and RIO.
    - A further 300bps underperformance related to the Fund's cyclical exposures, e.g. **Sims Metal (SGM),** which has been particularly impacted by the US-China trade war.
2) Some of the portfolio's other small and mid-cap investments also performed below expectations, particularly during the December quarter of 2018, and were subsequently sold. Overall, it was a challenging year for the small and mid-cap sectors (ASX Small Ords Total Return Index +1.9% and the ASX Mid Cap Total Return Index +3.7%).
    - Andrew Lapthorne, head of quantitative research at Societe Generale, noted that global mega caps (77 companies with more than $100bn in market capitalisation) have been powering the recent global stock market rally. In contrast, companies with less than $5bn market capitalisation are down 5% (median), and with less than $1bn market capitalisation, down 10% (median).
3) The portfolio had higher than normal levels of cash as it transitioned several positions (this weighed ~100bps on relative performance).

Although this result is disappointing, we are confident the portfolio remains well placed in a diverse set of businesses that have identifiable value latencies, positive operating and industry trends, and that are overseen by focused, proprietorial management teams.

During the June quarter, key contributors to portfolio performance include **Lifestyle Communities (LIC**) (acquired a new site and senior debt facilities to support medium-term growth), **Elmo (ELO**) (solid Q3 result), and the **ASX** (ongoing growth in market trading activity).

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Portfolio stocks that performed poorly include **Graincorp (GNC)** (takeover bid abandoned, company now proceeding with a demerger proposal), **Brickworks (BKW)** (weakness in underlying assets ~ TPG Telecom and New Hope), and **Event Hospitality (EVT)** (slowing revenue per annual room growth across the hotels sector).

Infratil (IFT) reported a solid FY2019 result during the quarter and concurrently announced the acquisition of Vodafone NZ in a JV with Brookfield (NZ$3.4bn). IFT has a well-established track record of adding value through M&A; most recently, via **Z Energy (ZEL)** and Canberra Data Centres. The headline acquisition multiple for Vodafone appears reasonable (~20% discount to peers' trading multiples) with the opportunity to expand margins, given that they trail peer levels despite Vodafone NZ being a scale player (#1 in mobile and #2 in fixed broadband in NZ). There is also the potential for IFT/Brookfield to add value to Vodafone NZ as a "spin-off" – bringing a NZ-centric focus, unshackled from a large global entity that is facing challenges (Vodafone plc).

IFT's capital allocation process was underscored by the recent announcement from Tilt Renewables (of which IFT owns 65%), which is considering divesting its largest wind farm asset, Snowtown 2, provided the sale price is sufficiently attractive. Tilt intends to re-deploy this capital into its current development pipeline, which is expected to generate higher risk-adjusted returns – a good example of IFT's approach to proactively managing its capital base.

It was an eventful quarter for **Graincorp (GNC)** with its suitor withdrawing its $10.42 a share takeover bid, the company announcing a demerger of its Malt business, the initiation of a Grain derivative contract to reduce earnings volatility, and the announcement of a disappointing 1H19 result, which was due largely to the East Coast drought and a trading loss.

Our VoF proposition for GNC is now centred on the opportunity created by the spin-off or demerger of the Malt business from the domestic Grain (Storage, Handling and Oils) business. We think the demerger will focus attention on the underlying quality of GNC's Malt business, which comprises ~2/3 of our valuation. The Malt business generates highly attractive returns, very strong free cash flow and retains considerable growth optionality. While the remaining GNC business, comprising the Grains and Oils divisions, is at a cyclical low point following the recent East Coast drought, we believe there is potential for reversion in both the earnings base and investor expectations as the business restructures its cost base and refocuses operations in a leaner form.

During the quarter, **Arena REIT (ARF)** announced a $50m capital raising and the acquisition of 8 Early Learning Centres. ARF falls into our Bond-Like Equities subset of value, and these acquisitions are consistent with their strategy of securing social infrastructure assets with long-term, low-risk rental streams. The company also noted that its pipeline of acquisition opportunities has increased over the past year as funding sources have become more discerning. Importantly, ARF's balance sheet provides it with the capacity to pursue this improved opportunity set (25% gearing).

Over the longer term, the opportunity remains attractive for ARF. Government funding for the sector has grown at ~7% p.a. over the last decade (government funding is ~60% of sector revenue). This is a function of both a growing rate of funding per place (~4% p.a.) and an increasing number of places funded (~3% p.a.). Growth in places funded is a function of not just population growth in the 0 to 5-year-old demographic group (~1.5% p.a.) but has also benefited from an increasing level of female workforce participation. Although government funding comes with risk, we expect the sector will remain supported given the direct ROI of higher workforce participation (and tax receipts) and (arguably) the better longer-term educational outcomes.

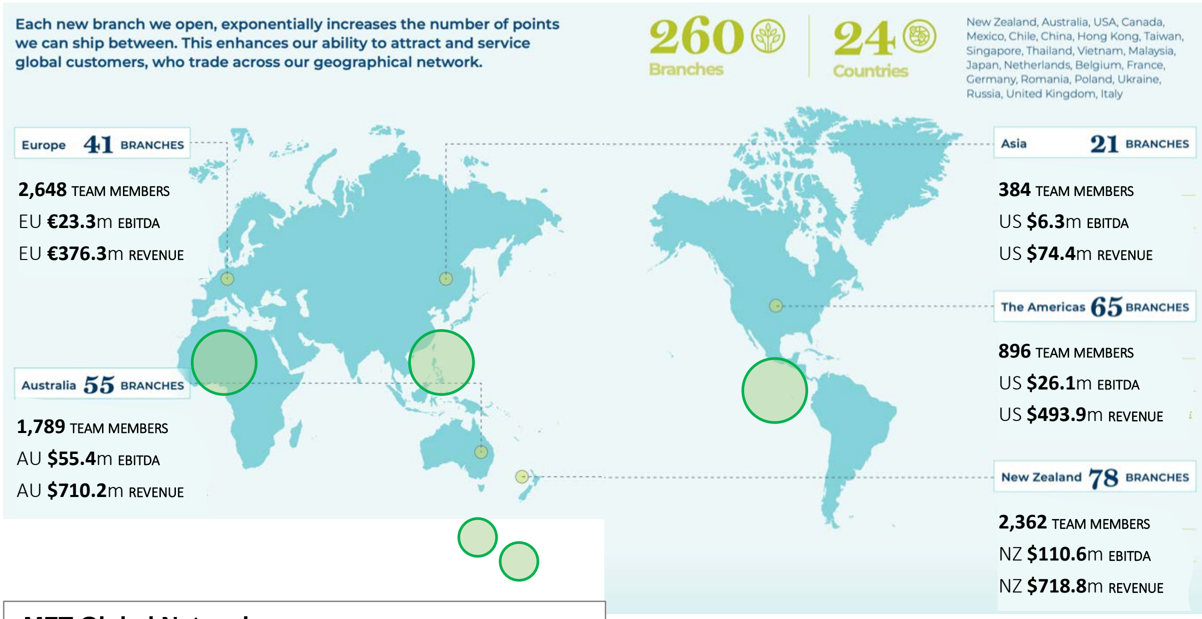
During the quarter, **Xero (XRO)** reported an impressive result for FY2019, highlighting the group's ongoing operating momentum. FY2019 subscribers grew 31%, revenue increased 36%, and EBITDA was up 52%. The UK was particularly strong in H2 with subscribers growing 48% to 463k, a clear acceleration on recent periods. CEO Steve Vamos stated that the UK was *"an overnight success that was 10 years in the making"*.

One tailwind assisting Xero in the UK is a regulatory change known as "making tax digital (MTD)". This requires small businesses to increasingly interact with HMRC (equivalent to Australia's ATO) digitally, initially for VAT (equivalent to GST), and eventually also for income tax. This is easily done in Xero but not so easily done if you don't have access to cloud accounting software. In addition, XRO's acquisition of Instafile in the UK, which files statutory accounts and taxes, has helped cement their product positioning, particularly in the accounting channel (XRO's primary channel to market). Over the short to medium term, we expect forward momentum to remain steady in the UK, with a target of reaching 1m subscribers, for which leading indicators remain positive – 'Xerocon' UK had 3,000 attendees vs 2,000 the year prior, and net promoter scores from partners (accountants) remain high.

Mainfreight (MFT) also reported a strong FY2019 result with revenues increasing 13%, EBITDA increasing 19.5%, and net profit increasing 26%. The US and Europe performed well in H2, both growing revenues around 11%, with EBITDA closer to 40%. While MFT retains some leverage to trade and economic activity, the business is now geographically diverse across the globe. In addition, MFT retains a heavy skew to customers whose end products are more defensive in nature.

Our VoF proposition for MFT is driven by what we see as a steady, longer-term runway for top-line growth and margin expansion driven by its three-pronged strategy:

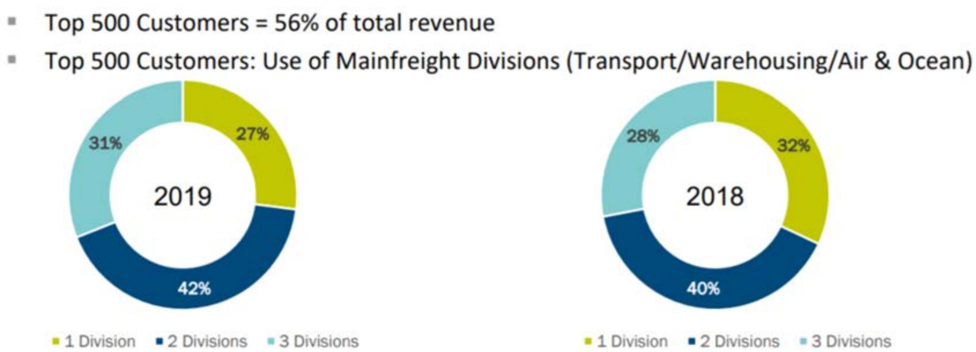
1) Intensifying its network (see first chart below).
2) Regional growth outside New Zealand (particularly Australia, Europe and the US).
3) Increasing penetration of their 3 products across key (top 500) customers (see second chart below).



MFT Global Network

Source: Mainfreight 2019 Annual Report

Currently – 260 Branches
FY18 – 247 Branches
FY17 – 239 Branches



- Underpinning this strategy is MFT's robust culture and focus on quality and customer service.
- MFT's annual report (just released – a great read), highlighted, for example, that MFT pays well above minimum wage, with a growing staff bonus pool to ensure all employees share in the company's success. This is one key reason why we think MFT can continue to sustainably grow its business over the medium term.

During the quarter, portfolio stock **Aurizon (AZJ)** reached an agreement with customers on the regulated pricing of its Network business (its monopoly track assets**)** that effectively bypasses the regulator's (QCA) decision of more than 12 months ago. This direct agreement provides an incentive for AZJ and its customers to work together to find ways to optimise operations and improve outcomes for both parties.

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AZJ is Australia's largest rail freight operator, moving coal, iron ore and agricultural products usually from near the point of production (e.g. a mine or farm) to port. Our VoF proposition for AZJ includes:

- A flow-through of benefit to the Coal business via increased volumes (brownfield mine expansions and small greenfields).
- Ongoing near-term cost savings, which should help offset any pricing pressure in re-contracting.
- Over the longer-term, reducing train drivers from 2 to 1 in the Queensland network:
  - A 30–40% reduction of the current 1,000 train drivers equates to $0.20–$0.30/share gross of any implementation costs.

During the quarter, the portfolio added **Brookfield Asset Management (BAM.A-CA)**. The stock is a Stalwart company and sits into our 'compounding' capital pool. Brookfield is one of the world's leading alternative asset managers with >$100bn of fee-bearing capital across property, infrastructure and private equity. Brookfield has a unique history going back to 1899, with its predecessor company building railways in Brazil.

Their operational expertise has continued to build over the years, even during its conglomerate period in the 1980s. The Brookfield we know today was shaped when the predecessor company unwound its cross ownerships and investments and, most importantly, appointed Bruce Flatt as CEO in 2002 at only 37 years old. Bruce focused Brookfield's investments and operations on a few core areas and has grown the asset management business so effectively that Brookfield is now the second largest manager of infrastructure assets globally, behind only Macquarie. The company retains its long-term mindset as management still owns >20% of the company.

Brookfield can be viewed two ways. Firstly, you can think of it in terms of its own invested capital, which amounts to over $17bn of net assets invested primarily in its 4 flagship-listed Brookfield funds: property, infrastructure, renewables and private equity. Investing its own capital has been an integral part of the company's history; in the 1980s and '90s, the predecessor to Brookfield was an investment arm of the Canadian Bronfman family. Secondly, you can think of Brookfield in terms of how, since that time, the company has leveraged its expertise and built an asset management business corresponding with its own invested capital. Half the asset management revenues come from the flagship-listed vehicles and half come from private funds, bringing an attractive diversification and client mix. With opportunities to grow both its own invested capital and the asset management business, we are confident Brookfield will continue to drive cash flows and shareholder returns in the medium and long term.

Finally, of interest to the portfolio's investments in both Brookfield and Aurizon, was the very recent announcement of Brookfield's (infrastructure group), along with Singapore's GIC, bid to acquire US-based Genesee & Wyoming (GW) (railroad and rail freight operator) for ~US$8.4bn.

The acquisition fits Brookfield's typical playbook of applying operating and capital allocation focus to below-average earning assets (which for GW has been partly driven by poor M&A outside the US). GW's returns remain well below North American peers (see chart below).

The acquisition, which is at a premium multiple to where Aurizon currently trades, also highlights the potential value latency that we think still exists within Aurizon.

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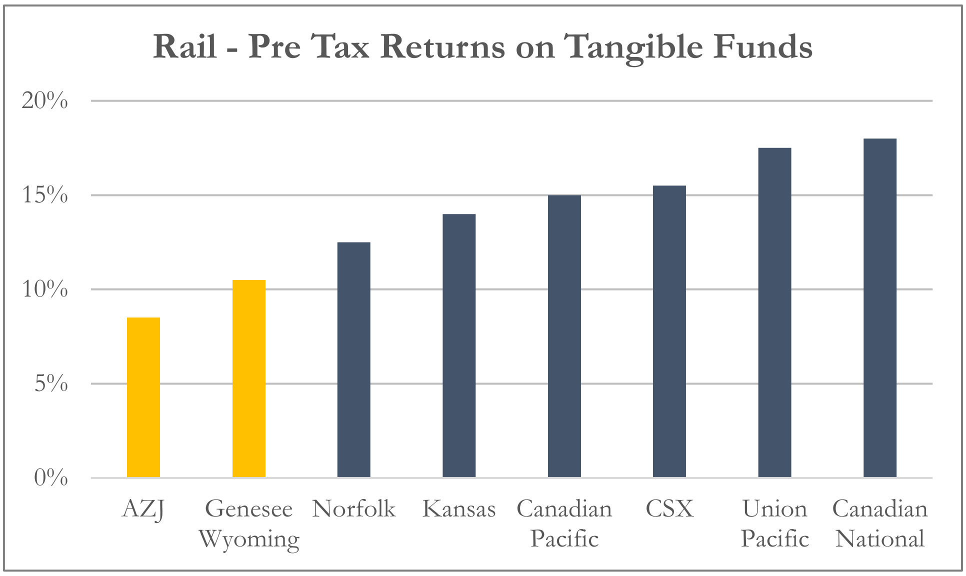

The Portfolio – Strategy, Process and Structure

Objective & Structure

Provide long-term returns above the ASX200 Accumulation Index via:

- Long-only, focused portfolio.
- Non-index, endowment-like philosophy across domestic and international markets.
- No leverage, no derivatives, no shorting.
- Concentrated, long-term equities portfolio (20-40 stocks) with VoF qualities.
- Small team leveraging CI's well-resourced research platform and back-office strength.

Differentiated Strategy

1. "Pure" application of CI's VoF Philosophy:
   - Benchmark unaware.
   - 3 competing pools of capital – Compounding, Reversionary, and Real Assets and Income.
   - Focus on companies with proprietorial VoF behaviour.

2. Limited capacity:
   - Event and liquidity opportunities (ELOs), sell downs, IPOs and spin-offs.
   - Quality small and mid-cap opportunities.

3. Access to the CI global stocks:
   - Leverage to CI's global research (up to 25% of Fund).
   - World-class global and regional champions.
   - Australian equities global comparison companies.

Process

Our singular goal is to identify 'risk-adjusted value latency' diversified across 'subsets of value' by focusing on businesses that have:

1. Identifiable value latencies.
2. Good operating trends and strong industry/strategic positions (with enduring qualities).
3. Focused Management Behaviour ('proprietorial' managers with skin and soul in the game).

The Fund stocks can be grouped into three key areas or capital pools:

1. **Compounding sources of value – Growth and Stalwart companies**
    - World-class global, regional and domestic business with preferential businesses or assets and a pathway to future underappreciated value options.
    - Currently, we are focused on companies exposed to:
        - Ageing and Health.
        - New Economy (particularly software businesses).
        - Data and Telco infrastructure.
        - Everyday needs.
    - **Stalwarts** (31% of the portfolio)
        - Sturdy, reliable and generally larger companies with world-class privileged markets and competitive positions. (ASX, Brambles)
    - **Growth companies** (25%)
        - Growing companies with value propositions identifiable by traditional value metrics and run by focused, prudent and experienced management. (Lifestyle Communities, Xero, CSL)
2. **Reversionary sources of value – Cyclicals and Quality Turnarounds**
    - In particular, we like spin-offs, privatisations and large-cap liquidity events (such as sell-downs) where management is in place with a plan for unlocking value, with follow-on value creating opportunities, and the assets are attractive to other potential owners.
    - At the moment, we are focused on:
        - Cyclicals in the agriculture sector exposed to drought.
        - Cyclicals exposed to US housing.
        - Infrastructure privatisations.
    - **Cyclicals** (5%)
        - Stocks showing upside leverage to the cycle with experienced and contrarian managers who can allocate capital prudently and with good balance sheets. (Sims Metal)
    - **Quality turnarounds** (5%)
        - Sound businesses with good management and balance sheets. We especially like spin-offs and government-to-private turnarounds. (Graincorp)

3. **Real asset and income sources of value – Bond-Like Equities, and Asset Plays**
   - This includes holding companies, Listed Investment Companies (LICs), infrastructure and specialised real-estate companies and other asset-rich companies with growth and hidden value options, and catalysts for capturing value.
   - At present, we are focused on:
     - Social infrastructure.
     - Family-linked holding companies.
     - European conglomerates
     - Overcapitalised Japanese companies
   - Bond-like **equities** (8%)
     - Stocks backed by assets (infrastructure, property, utilities etc) with secure, low-volatile earnings and dividends that can be grown and recapture inflationary effects over time. (ALE Property Group, Arena REIT)
   - **Asset plays** (14%)
     - Owner, operator managers with long term commitment to shareholders growth in asset value. Stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value. (Brickworks)

We seek to partner with focused managers that display enduring proprietorial qualities with the ability to deliver the value latency options afforded by good operation, industry and strategic position/trends. The management and governance cultures of the companies we seek fall into 3 broad categories:

1. Family-linked and founder-led companies.
2. Owner-operator cultures.
3. Specialised, focused managers who are resetting governance and management priorities.

All of these proprietorial management styles have the following behavioural qualities:

- Focus – intentional and know what they are doing.
- Humility – authentic, energetic and focussed on long-term value.
- Alignment with and respect for shareholder interests.
- Deep, nuanced knowledge of the business/industry.
- Value and risk-based capital allocation (often counter-cyclical).
- Invest in skills, talent and innovation.

At the end of the period, the portfolio held around 9% cash and has around 18% of assets invested in overseas stocks that own businesses in USA, Canada, UK and Mexico.

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Portfolio attributes as at June 2019 are summarised below:

P/E	20.60
Beta	0.74
Yield	2.60
P/Book	2.40
ROE	11.50
Tracking error vs. ASX 200	5..15
Stock Number	31

"We have two ears and one tongue
so that we would listen more and talk less"
— Diogenes

Trips

During Q2 2019, the team undertook a number of domestic and international trips (NZ, UK, US and Canada).

One of the portfolio stocks that we visited was **AVI Global Trust (AGT)**, a UK-listed specialist exposure to a group of asset plays. Dating back to 1889, AGT trades at a ~40% discount to its underlying net asset value, which comprises a portfolio of family-linked holding companies, over-capitalised Japanese stocks and several closed-end funds. In recent years, the management of AGT has increased their focus on identifying catalysts that support the closing of the discounts, including (in many cases) becoming increasingly active in engaging with their underlying investments.

In Japan particularly, AGT has been actively engaged for a number of years with companies that have retained significant levels of cash and other investments on their balance sheets (over-capitalised companies). Interest rates are near zero in Japan, so these assets are largely non-income producing and serve little purpose, other than supporting the perception that the company is conservative. In some instances, cash levels represent a large proportion of their market capitalisation. The opportunity, therefore, is for companies to return some of this cash to shareholders.

We also had several overseas meetings regarding the portfolio stock **Steadfast (SDF)**, Australia's largest network of SME focused insurance brokers. These meetings led to some noteworthy observations:

- The attractiveness of the insurance broking business model was highlighted when we met with a leading underwriter in Canada who owns both an underwriting and a broking business but emphasised the stability and quality of commission income from broking (as opposed to underwriting, which is more volatile over time).
- Several global insurers mentioned that rate premiums continue to 'harden' (increase), being driven by the recent underwriting performance of Lloyds. After this poor performance (i.e. losses), Lloyds is now actively managing the syndicates to limit capacity and raise prices, which should help underpin the broking sector's global top-line growth in the near term.

- SDF's technology investments (similar to leading global brokers such as Aon) should continue to support growth in domestic market share:
    - During June 2019, SDF announced it had formed an agreement with IBNA, one of the largest networks of independent brokers in Australia ($1.4bn in gross written premium p.a.). IBNA had previously been in a 12-year arrangement with AUB Brokers, SDF's main domestic competitor.
    - One key reason for the switch is SDF's market-leading technology platforms (the client trading platform in particular), which are now demonstrating genuine productivity savings for Brokers.
    - In combination with SDF's existing network, the agreement with IBNA should also help SDF expand its set of bolt-on M&A opportunities in coming years.

While in NZ, we met with the portfolio stock **Freightway (FRE)** and competitor NZ Post. FRE operates in high-density business-to-business (B2B) express delivery and increasingly in business-to-customer (B2C) delivery. In addition, it operates several businesses related to information storage and waste management, particularly in Australia. Despite operating in an oligopoly, FRE's primary competitor, NZ Post, has been reluctant to raise prices in the past and remains only marginally profitable. However, there are signs that via better measurement of profit (i.e. at a more granular level), NZ Post may be heading towards increasing prices in some parts of the market, particularly more specialised deliveries. In B2C, FRE is testing the waters across a range of opportunities, leveraged to online demand growth/deliveries (e.g. grocery deliveries that are now available in NZ).

Over the medium term, we also see potential for improvement in FRE's Information Management division, which to date has been a drain on operating leverage; a number of issues in this division (utilisation, in particular) are being worked through.

While in Canada, we visited the 407 tollway, which is the key asset of portfolio stock **Ferrovial (FER).** This is a wonderful asset:

- The 407 is a highway that was constructed in 1997 and privatised in 1999.
- It spans 140kms across the outer-ring of the Toronto metro area:
    - The metro area has ~2.5–3m people, with a further 3m people in the broader Toronto area.
- The 407 remains the only toll road in Toronto (though there are other toll roads in Canada).

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- The 407 has an impressive financial history; over the last 10 years, the road has delivered a revenue CAGR of 10%, EBITDA CAGR of 11%, with expenses of +3%. Revenue drivers include:
    - ~7.5%–8% p.a. in price.
    - ~0.5–1% p.a. growth in length of trip (average distance travelled).
    - ~1.5% p.a. growth in number of trips.

- Regulation is highly favourable (arguably more so than Transurban, one of the world's largest toll road operators), with:
    - A concession term running until 2098 – NOT subject to any periodic regulatory reviews.
    - Unregulated pricing.
    - A concession 'stick' around congestion metrics. A congestion payment is payable by the concessionaire if certain congestion or traffic thresholds are exceeded.
        - While the 407 has only ever made one congestion payment ($30k in 2003), it provides a genuine incentive (and justification) for the 407 to continually increase prices, particularly in peak periods.

- The main road competing to the 407 is the 401. This road also goes east-west, although it is closer to Toronto CBD. We travelled on the 401 at peak hour, and it was mostly at a very slow crawl. However, variability is the key difference – a standard trip on the 401 could take anywhere from 30 mins to 1.5 hrs, whereas variability on the 407 is almost non-existent.

- Looking forward, traffic should continue to grow in the 1–2% p.a. range (includes 0.5%–1% in number of trips, and similar in average distance travelled).
    - Trip growth largely correlates with expected growth in Toronto's population (+0.9% for the last 5-year census period).

  - However, it's possible trip numbers could grow above this rate, given the increasing number of people spreading to the outer ring, primarily due to housing affordability.
  - The road is favourably placed for 3 of the 4 mega zones of employment – Brampton, Mississauga, and Vaughan (with the CBD being the 4^{th}).

- Margins are world-leading at 87% (EBITDA), which is on par with Transurban's best roads.
- The 407's balance sheet remains conservative with headroom on target gearing levels versus current levels.

Over time, we expect the 407 to be an even more significant part of FER's operating assets (it is currently around 50–60% of EV) as the group simplifies further by selling a number of its less attractive businesses.

Brunswick Fund Team

Stuart McLachlan recently joined Cooper Investors and the Brunswick Fund team as a Research Analyst.

Prior to joining CI, Stuart worked for Deutsche Bank as a research analyst for 3 years in the Emerging Companies team and 2 years as an associate in the Real Estate research team. He also previously worked at Diogenes Research in Melbourne, focusing on smaller companies research and earnings quality issues.

Portfolio Risk Metrics

The portfolio's volatility remains below the benchmark, driven by its more diverse stock holdings and lower concentration risk compared to the big four banks and large resource companies:

	*PORTFOLIO	#BENCHMARK
Total Return	+841.2%	+262%
Max Drawdown	-40.0%	-47.2%
Best Month	+7.4%	+8.0%
Worst Month	-10.1%	-12.6%
Positive Months	+68.9%	+63.9%
Negative Months	31.1%	36.1%
Annualised Volatility	+10.6%	+12.9%

*Cumulative (1 July 2004), before fees and expenses
S&P ASX 200 Accumulation Index
Max Drawdown for the Brunswick Fund occurred December 2007 to February 2009.
Max Drawdown for the ASX200 Accumulation Index occurred November 2007 to February 2009.
Best Month for the Brunswick Fund was November 2004, for the ASX200 Accumulation Index, it was March 2009.
Worst Month for both the Brunswick Fund and the ASX Accumulation Index was October 2008.

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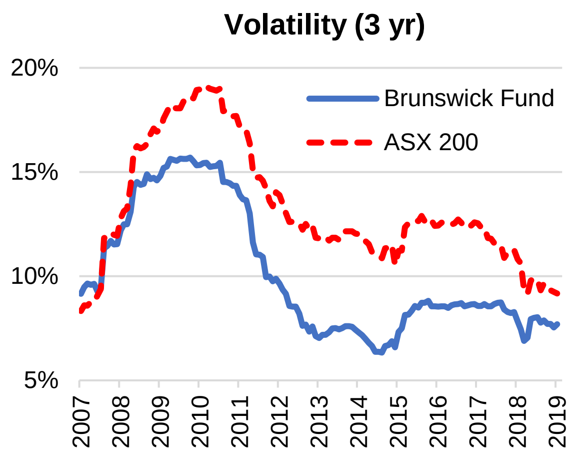

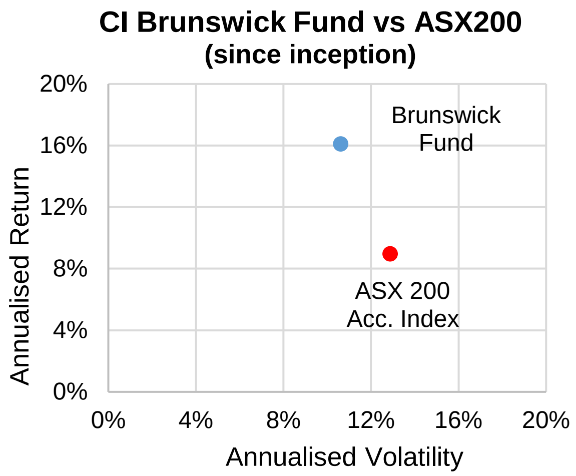

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