

# Cooper Investors Global Equities Fund (Unhedged)



QUARTERLY REPORT March 31, 2026

AFS LICENCE NUMBER 221794 ABN 26 100 409 890

## Performance Summary

Net of fees and expenses	3M	FYTD	1Y	3Y*	5Y*	10Y*	Inception*	FY2025	FY2024	FY2023	FY2022	FY2021
CI Global Equities Strategy (Unhedged) %	-9.18	-12.23	-7.65	7.34	5.77	9.67	8.66	24.39	7.52	19.30	-13.66	26.25
MSCI AC World Index Net Divs in Australian Dollars %	-5.75	2.96	9.19	15.70	11.83	12.63	9.71	18.38	18.98	20.38	-8.02	27.72
Relative %	-3.43	-15.19	-16.84	-8.36	-6.06	-2.96	-1.06	6.01	-11.46	-1.08	-5.64	-1.47

Past performance is not a reliable indicator of future performance

Inception Date: 1 September 2008

Source: Internal CI data reports, March 31, 2026

\*Annualised

The portfolio returned -9.2% for the quarter. For the financial year to date the portfolio has returned -12.2%. Currency movements were a circa 6% headwind to returns for the financial year.<sup>1</sup>

Over the quarter the market contended with two main issues – the increasing capabilities of AI systems and subsequent threat to existing business models and the Iran War. We note that as the market grapples with the near-term impacts of a global energy shock on consumer confidence and the broader GDP outlook, the steady advance of AI shows no signs of slowing.

The Real Assets portion of the portfolio was the only positive driver of returns, for both the quarter and over the financial year to date. The Compounding Capital Pool returns were poor; share price performance was largely dictated by the market's classification of businesses as either "AI-winners" or "AI-losers". The contribution from Reversionary investments was a modest headwind - albeit idiosyncratic in nature.

	March 26 Quarter		FY26 TD	
	Av. Weight	Contribution to Return	Av. Weight	Contribution to Return
Compounding	56.9%	-10.2%	63.0%	-14.7%
Reversionary	14.4%	-1.0%	14.4%	-1.5%
Real Assets	19.3%	2.0%	16.8%	4.0%
Cash	9.4%	-0.1%	5.8%	-0.1%
	<b>100.0%</b>	<b>-9.2%</b>	<b>100.0%</b>	<b>-12.2%</b>

<sup>1</sup>Past performance is not a reliable indicator of future performance.

## Portfolio Observations

We use our Capital Pools framework to categorise and compare investment opportunities, as well as construct the portfolio. Each capital pool is quite distinct with different risk and return attributes and performs differently under various market conditions or economic backdrops. This allows us to diversify the Fund through different sources of return (and risk).

### *Compounding Capital Pool*

These are the “generals” of the portfolio - companies with clearly defined customer propositions, observable growth runways backed by industry tailwinds, attractive financial models and run by aligned management teams with deep domain expertise. Investment returns are earned as the businesses execute on multi-year strategies, driving growth in sustainable Free Cash Flow per share and hence a “compounding” of shareholder value.

For most of the last decade these sorts of investments have been an attractive hunting ground for listed market investors. The archetypal compounders are capital-light, such as software or data vendors, marketplaces and services businesses. This capital-light element effectively supercharges the compounding potential.

Over the last six months there has been an acceleration in the capabilities of AI beyond the familiar “chat bot” use case, particularly in the domains of coding and “agentic” applications. This has placed significant doubt on the terminal values of many of these capital-light business models.

The repricing has been most acute in the software sector, which has fallen by about a third from its highs. The two prominent threats to software from AI are (1) workflows moving from the traditional user interfaces to an AI interface which demotes software to a “data feed” and (2) reduced barriers to entry via meaningfully lower software development costs.

Our Compounding Capital Pool is dominated by investments in businesses we believe are largely immune to AI (e.g. sports content assets such as **Liberty Media Formula 1 (FWONK)**), are potential beneficiaries of integrating the efficiency benefits of AI (e.g. QSRs such as **Shake Shack (SHAK)**) or are direct beneficiaries of AI (e.g. **TSMC**).

Although the portfolio has limited exposure to software businesses the largest detractor to returns for the quarter was **Freee K.K. (4478)**, the Japanese software company primarily focused on providing accounting and HR-related tools to small businesses and sole proprietors (akin to a Japanese version of Xero). Freee's share price has declined over 30% in 2026.

When compared to other western markets, Japanese businesses have been slower to adopt cloud software. This is particularly the case in Freee's target customer base. Freee continues to exploit this opportunity in an increasingly profitable manner – the company expects to grow FY June 26 revenue and operating profit 26% and 34% respectively. We believe the company is on track to achieve its medium-term (FY June 28) Free Cash Flow targets and that this outcome is not captured in the current valuation.

The near-term execution is not the concern. The uncertainty is about what Freee looks like in year ten. We know the customer base is technologically conservative and that Freee is investing aggressively in AI capabilities. But the proficiency of AI is ramping at an accelerating rate, and handicapping the long-run competitive position of any software business has become genuinely difficult.

Our own experience informs this view. AI has become the default starting point for a growing share of tasks in our investment process. And increasingly for more complex, multi-step work. Adoption has not been linear, and tends to arrive as step-changes as capabilities advance and we have the resources to implement them. But the efficiency gains are real. In some cases, AI has deepened our engagement with traditional software and the data within it, and in others it has allowed us to bypass those tools entirely. We conclude that the impacts of AI on software business models will be profound but identifying the winners and losers with conviction remains premature.

Against this backdrop of uncertainty at the software layer, one of our strongest performing holdings operates in more certain territory. Taiwan Semiconductor Manufacturing Co's (TSMC) stock price has appreciated 66% over the financial year, making it the most significant contributor to performance for FY26 so far. The Fund has been invested in TSMC since May 2020. As the largest semiconductor foundry, TSMC is one of the most important companies in the world. Over our investment period, TSMC has cemented its position as the leading manufacturer of advanced chips and delivered Earnings per Share growth of over 30% per annum. Investment returns have been 38% on an annualised basis.

More recent growth has been fuelled by the demand for chips used in High-Performance Computing applications, or AI. Semiconductor proliferation (across AI and other markets) as well as the increasing complexities in the semiconductor manufacturing process places TSMC in an increasingly important position. Put simply, TSMC have a near-monopoly in the manufacture of leading-edge chips and so will thrive as long as the semiconductor industry continues to push the performance envelope. This is a bet we are willing to make.

Where the debate around Freee is about long-run business model durability, the investment case for **Ryan Specialty (RYAN)**, the other significant detractor for the period, has been tested by something more traditional - a turning insurance cycle. The question of AI's impact on wholesale broking is not lost on us, but we believe that the weakening insurance pricing environment has been more impactful on investor sentiment to date.

As described by Founder and Executive Chairman Pat Ryan on the 2025 Q4 earnings call, "What distinguishes this cycle is simple. It was harder for longer on the way up and much faster on the way down, particularly as it relates to property." Pat went on to share that in more than 60 years in the industry he has rarely witnessed market sentiment shift this rapidly. We also failed to recognise how quickly the cycle was turning — or more directly, we failed to at least reduce the size of the investment as the operating environment was clearly softening. Ryan Specialty's competitive position remains strong, and management continue to invest countercyclically in talent and technology. However, given the continuing weakness in end markets, we have materially reduced the size of our investment.

### *Reversionary Capital Pool*

Reversionary investments are predicated on the concept of mean reversion, but with observational evidence that the reversion will occur. Certain cyclical sectors may fall into this category. More often we look for company specific opportunities where cash flows are obscured but we can observe a pathway for this latency to be unlocked. Archetypes include spin-offs, low-risk turnarounds or businesses transitioning from a period of heavy investment to cash flow harvesting. These investment returns are typically uncorrelated to the rest of the portfolio as they are driven by company specific execution.

Today our reversionary holdings are largely in businesses inflecting from investment to free cash flow generation. For example, US broadband company **Shenandoah Telecommunications (SHEN)**, which is on the cusp of completing a multi-year fibre deployment.

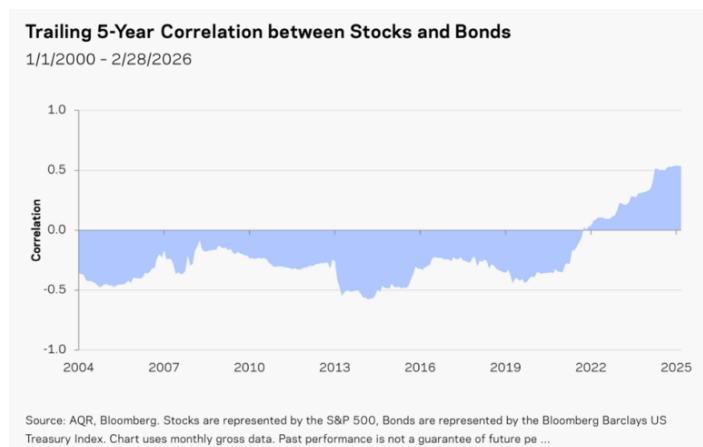
## Real Assets Capital Pool

Real Assets are investments backed by hard assets that we expect to hold their real value over the long-term, particularly through periods of inflation. We strictly avoid assets with excessive leverage, as this would undermine the “real” nature of the investment. At certain points in a cycle Real Assets will perform very differently to the other pools, and should provide a source of capital for redeployment into Compounding or Reversionary opportunities.

We anticipate that this capital pool will play an increasingly important role over the coming years. In March the Financial Times<sup>2</sup> discussed the positive correlation between equities and bonds which resulted in “global stocks and bonds have this month suffered their biggest combined sell-off since 2022 as the energy shock unleashed by the Iran war leaves investors “nowhere to hide”.

The result of this combined sell-off has been a poor outcome for the traditionally structured 60:40 portfolios. As the FT article states “*the combined moves have put a traditional “60-40” portfolio of equities and bonds on track for the worst month since September 2022, when a previous cycle of global interest rate rises hammered markets. Even gold has tumbled as investors rush to liquidate previously winning trades, underscoring a lack of safe havens in financial markets.*”

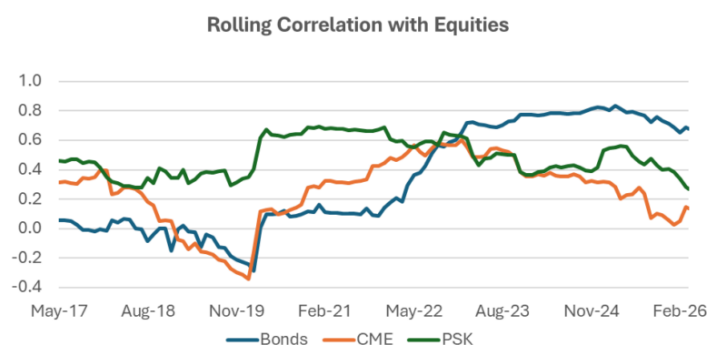
A subsequent essay by quantitative investor AQR<sup>3</sup> provided some additional data on this issue, “the correlation between stocks and government bonds, once fairly reliably negative, turned positive a few years ago”.



This has forced investors to seek alternative sources of diversification to a traditional bond allocation, which is the focus of AQR's article, opining that most of the suggested alternatives (Private Credit, Buffer Funds and Bitcoin) are poor alternatives as they have very high levels of volatility.

We think the key to identifying an effective alternative is to understand why the relationship has broken. The driver of this unwinding has been inflation. This can be hedged by real assets, for example the Fund's holdings in **PrairieSky Royalty (PSK)** (a perpetual energy royalty owner over significant lands in the Western Canadian Sedimentary Basin (see Appendix 1)) and **CME Group** (the largest global derivatives exchange operator – an effective royalty on financial speculation, hedging and asset inflation (see Appendix 2)).

To further drive home the point, the correlation of bonds with equities started increased along with inflation in 2022, at which time the correlation of CME and PrairieSky started to decline.



Source: CI Analysis, FactSet. Bonds is a 50/50 split of US/International Aggregates. Equities = MSCI AC World. Analysis uses Total Returns.

<sup>2</sup> Stocks and bonds slump in tandem as Iran shock leaves investors 'nowhere to hide' FT 28 March 2026

<sup>3</sup> A Positive Stock-Bond Correlation Is a Terrible Reason to Add More Equity Risk to Your Portfolio AQR 8 April 2026

## Appendices

### APPENDIX 1

*This is an extract from the June 30, 2025, Quarterly Report.*

“Time is the enemy of a bad business, but a friend of a great business. As time melts away, dividends are paid, the business grows and the share count declines”. – Andrew Phillips, CEO of Prairie Sky Royalty

Real Assets provide ballast to the portfolio as low correlation investments which maintain their real value over the long term. We strictly avoid highly financialised investments such as those with excessive leverage or high institutional ownership which can dilute the “real” attributes of the underlying asset (e.g. many listed property or infrastructure assets). Instead, we have gravitated towards Royalties and in particular Mineral Royalties.

Royalty investing is a specialist asset class; this is due to the heterogenous nature of both the underlying assets and the structures. A royalty asset could be a 10-year royalty over an asset at the high end of the cost curve, or it could be a perpetual royalty over the most cost advantaged resources.

It is the latter that we focus on, as we believe very long-life assets have significant value latency that is fundamentally misvalued by capital markets. This is because standard valuation techniques fail to capture their magic, and most investors have time horizons measured in months and quarters, not decades.

The largest royalty investment in the portfolio today is PrairieSky Royalty (PSK) a perpetual royalty owner over significant lands in the Western Canadian Sedimentary Basin (WCSB). The company's history traces back to 1881 when the Canadian Pacific Railways received 25 million acres of land in exchange for building a railroad across Canada. These lands included the petroleum and natural gas rights. Over the subsequent 130+ years, the assets went through various ownership structures until modern day PSK was spun-off from its parent and listed in 2014.

### ***Focused Management Behaviour***

We have codified the behavioural attributes of exceptional royalty leaders, observing they have a rare mix of:

- Deep technical skills: they understand the most attractive resource opportunities, where the hidden and emergent value lies.
- Intuitive understanding of value creation: a deep, intuitive understanding of the option value that drives royalty value.
- First principles thinking: spend most of their time alone studying, charting their course for which they are laser focused.
- Patient, counter cyclical investing: able to behave counter-cyclically; being patient for long periods and then moving aggressively when opportunity present (we would suggest it's hard to achieve this without also demonstrating the first three).

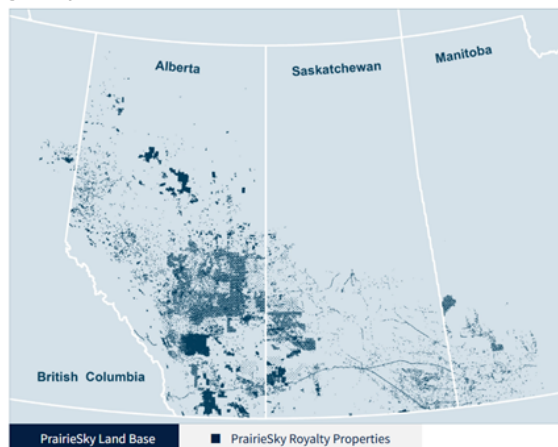
PSK's CEO Andrew Phillips represents the very best of what we look for. A geologist by training, Andrew is also an entrepreneur having founded his own successful E&P company.

Upon taking the role as CEO in 2014 in his late 30s, he invested C\$10M of his own money in PSK shares. He has never sold a share and reinvests all dividends. Equally important was how Andrew relentlessly set about creating an ownership culture – recruiting people to the organisation who embraced this mindset (and removing those who didn't). Today, all managers, directors and employees own shares in the company.

Andrew and his team's track record of capital allocation is exemplary – aggressive at times when energy prices are low and values are depressed. We think the best demonstration of this is the fact that as a result of astute acquisitions and share repurchases, PSK has nearly doubled its royalty land on a per share basis since listing.

### ***Industry and Strategic Trends***

PSK owns 18.5M acres of royalty lands in Canada's Western Sedimentary Basin (WCSB). The basin is one of the most economically advantaged energy resources globally and continues to attract investment from drillers.



Source: Prairie Sky Royalty

As with any natural resource, transportation and egress are critical factors in production economics. On this front, recent infrastructure investments (Transmountain Pipeline, LNG Canada) have been welcome additions. This has helped reduce the differential between the Canadian and US prices from as much as \$20 per barrel of oil to the single digit range. Much of the basin's heavy crude is exported to the US where it is a crucial feedstock into the US's refinery capacity (and not readily available domestically). Despite this mutual dependency, recent trade rhetoric has increased the appetite for further transportation investment on the Canadian side - something which was previously thought of as highly unlikely. Such expansion would be positive for the basin and hence PSK.

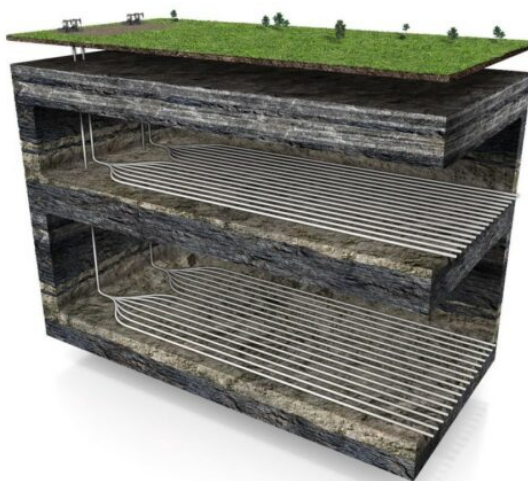
The trends most important to PSK pertain to shifts in drilling activities within the basin (towards the most economic plays). These are areas where PSK has large tracts of latent royalty acreage. Given these shifts are driven by economics their underlying driver is most often advances in drilling technology.

One of the key recent technology developments in the WCSB has been the adoption of multilateral wells. Multilateral wells are significantly more efficient as they create multiple laterals per wellhead. This reduces the number of wells required (reducing drilling costs) and improves recovery volumes (enhancing economics of even marginal reserves). In some cases, this can lead to operators doubling their recovery rates. The adoption rate of this technology is increasing across PSK's lands (approaching 40% of wells which are drilled or “spuds”) as operators learn and apply it more broadly. The improved economics is driving increased activity across the basin, and therefore bringing forward PSK's economics.

This has been the story of the Clearwater, a play where PSK holds a royalty acreage position of 1.4M acres and is seeing volumes grow at 20% per annum. Ian Currie, CEO of prominent Clearwater E&P Spur Petroleum (humbly) describes his success as follows

*The analogy I'd like to use is, we didn't really find Clearwater, it was always there. The resource was there, just no one knew how to crack the nut. And the best analogy is the Permian. It's not as though they rediscovered the Permian 15 years ago. It was that technology, in that case, multistage fracking, in our case, multilaterals, unlocked that great, great resource.*

## Multilateral Spuds by Year



Source: Prairie Sky Royalty

Whilst the value of a cash flow occurring many decades in the future has little value today, there is extraordinary value in bringing those cash flows forward. There are many plays across PSK's lands where application of newer technology has the potential to unlock previously uneconomic resource and deliver meaningful value to PSK.

To be clear, PSK engages in no operating activity, nor does it contribute the capital required to explore and drill wells on its lands (or build pipelines). That is left to third party operators, who pay PSK a top line royalty of about 6% on each barrel of oil extracted.

### Value Latency

At the 2025 Investor Day in May, PSK provided an update on the value of their royalty asset base. This value, albeit undiscounted, stands at circa C\$30B as compared to PSK's current Enterprise Value of less than C\$6B.

However, this valuation includes just the currently producing wells and only the most economic potential wells. As discussed above, for the long-term royalty owner, long-term optionality represents material latent value.

*"No value is assigned...expansions of productive trends, enhanced oil recovery, better type curves with technology, and the discovery of new pools. This...is why I own the company." – Andrew Phillips*

Another way to think about this latency is as follows – using long term average energy prices we estimate PSK will earn circa 75% of its market value over the next decade in free cash flow.<sup>2</sup> There is then a further four decades of reserves beyond this. As a top line royalty owner, this all comes without having to spend another cent.

Finally, given PSK's (short-term) revenues and hence share price are linked to energy prices, Andrew and his team will have periodic opportunities to deploy capital counter-cyclically. This is another virtue of the royalty business model – PSK generates meaningful cash flows even at low oil prices. We note Andrew has recently begun to repurchase shares and with future cash flows and minimal gearing he has significant capacity to deploy more capital, as he has done in the past.

<sup>2</sup>Please note that this is a forecast only, based upon Cooper Investors' current views and assumptions, and is not guaranteed to occur. Any forecast may differ materially from the results ultimately achieved.

## APPENDIX 2

*This is an extract from the September 30, 2025, Quarterly Report.*

*"The need for risk management has never been more important – in every market and every corner of the world. Geopolitical and economic risks continue to accelerate" – Terrence Duffy, CEO of CME Group.*

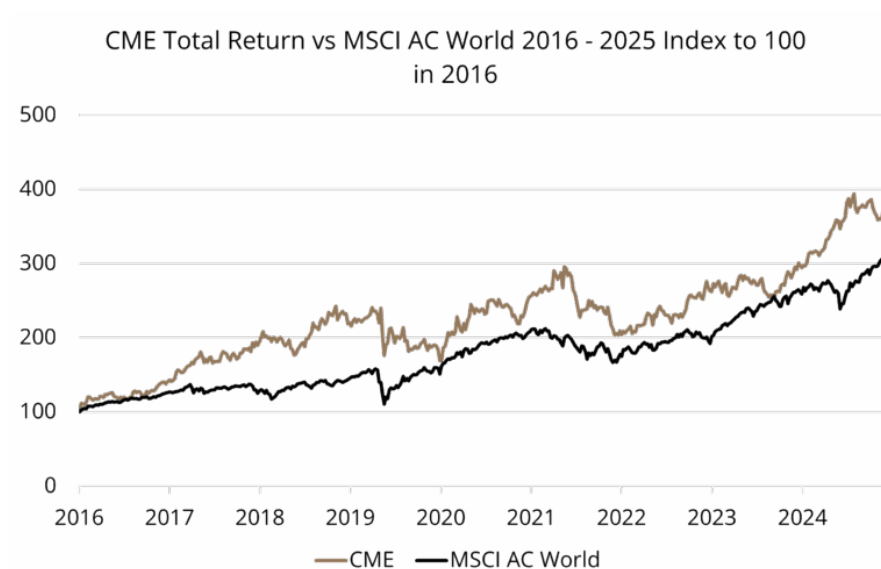
CME is the largest global derivatives exchange operator. The Fund has been invested in CME since early 2024, having also owned the business from 2016 to 2021. Given its royalty like features, CME sits in the Real Assets and Income capital pool of the portfolio.

### Focused Management Behaviour

CME has been led by CEO Terry Duffy since 2016. Terry's association with CME spans multiple decades. While bartending through college in the early 1980s he frequently served traders; impressed by his quick mind, one of these traders encouraged Terry to join him on the floor of the exchange. Terry's family was of modest means and needed to mortgage their home to raise the \$50,000 required to buy a CME membership. This was a risk they almost came to regret when in the first months of his trading career Terry misheard an order resulting in a large financial loss. Fortunately, his mentor stepped in to provide a guarantee and Terry committed to three years of working multiple jobs to pay off his losses. This lesson, around approaching risk and what to do when things don't go as expected, has stuck with him ever since.

Terry worked his way up through the business and joined the CME board in 1995, and when the company went public in 2002 he was appointed Chairman. He then oversaw the transformational mergers with CBOT in 2007 and NYMEX in 2008. In 2016 he stepped into the CEO role with a mandate to increase focus on enhancing product development and service delivery to clients and de-emphasise internal loss making projects.

As a leader Terry has built a culture obsessed with delivering value to customers through product innovation. Over his tenure as CEO, CME's performance has been exceptional – compound annual growth in volumes of 7% has translated to 9% revenue growth, nearly 10% EPS growth and 16% total shareholder returns.



Source: Factset, MSCI

Despite this success, Terry has lost none of his Chicago pit trader charisma, telling us in a meeting several years ago - “we raised over \$100M [at IPO] and I thought that was a s\*\*t tonne of money, now it feels like we spend that in a month”.

His tenure as CEO will come to a close at the end of 2026. His focus over the last several years has been to identify and promote talent within the organisation who can continue to lead the company - the average tenure of the key executive team is over 16 years with many having been with CME for over 20 years. We believe the business will be in good hands.

## **Industry and Strategic Trends**

CME's role is to bring together buyers and sellers of derivative contracts (futures and options) on underlying assets. These buyers and sellers are either managing risk on their underlying asset (hedgers) or attempting to generate trading profits by providing liquidity (speculators/investors). CME generates revenue by charging a per contract fee based on the volume traded (and cleared). In addition, they sell market data generated by activity on their exchange.

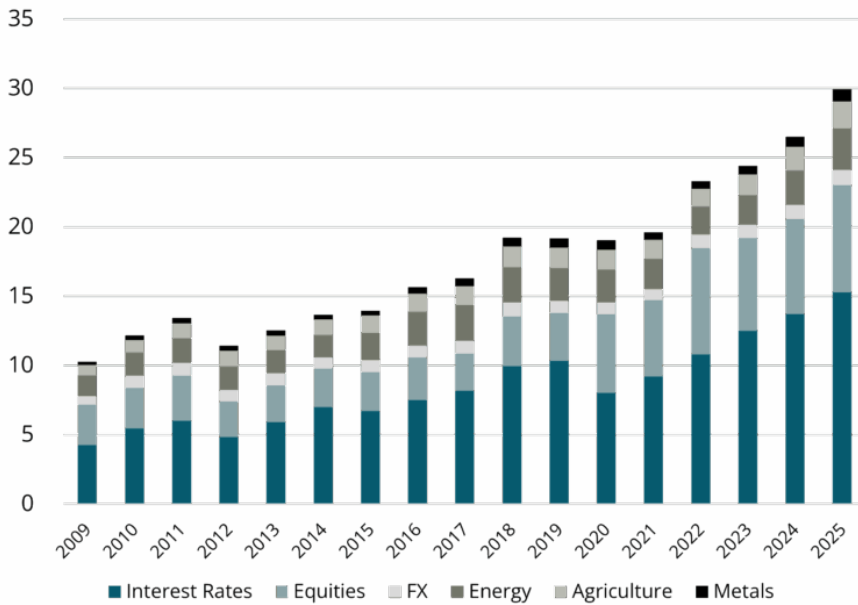
CME is an effective royalty on financial speculation and hedging by taking a few cents per contract traded. As trading activity expands or new types of assets are traded, revenues grow. In addition, CME is required to make minimal investment to participate in the growth of this activity. This is best demonstrated by group operating margins of 68% as each additional contract being traded on CME's exchanges delivers a very high incremental margin.

In uncertain environments, volatility increases and consequently so does the need to manage risk - this drives higher trading activity and hence revenues to CME. Put another way, CME's revenues often increase when asset prices are falling. The idiosyncratic nature of CME's business means that our investment in CME provides a stabilising benefit to the broader portfolio.

CME revenue base is diversified across six key asset classes (with Crypto an emerging seventh). Products across the key areas include derivatives over:  
Interest Rates – US Treasuries, SOFR, Fed Funds

- Equities – S&P 500
- Foreign Exchange – JPY/EUR/GBP-USD
- Energy – WTI Crude, Henry Hub
- Agriculture – Corn, Wheat, Soybeans, Livestock
- Metals – Gold, Silver, Platinum, Copper, Aluminium
- Crypto – Bitcoin, Ethereum

## CME - Average Daily Volumes (M)



Source: Company Filings, CI Analysis

This breadth of product provides diversification benefits to CME but also forms part of the customer proposition. Market participants can “cross-margin” across CME’s products which reduces the amount of margin capital they need to hold against trades. This is a substantial efficiency benefit to the customer base.

CME typically enjoys 90%+ market share across its product sets. This is due to the specific nature of the products - these are benchmarks in the truest sense. But more important are the fundamental economics of exchanges. Often described as “liquidity begets liquidity” where the network effect is strongest. The tightest bid-ask spreads exist where there are the greatest number of buyers and sellers. This encourages more traders to participate, driving up liquidity, and so on. In conjunction with the regulatory requirement for central clearing (the central management of contract settlement) which is also managed by CME, we can see all the hallmarks of a dominant and functional monopoly that also benefits customers by reducing trading costs.

CME has experienced challenges to its dominant status over the years. Notably, Howard Lutnick, ex CEO of BGC and current Secretary of Commerce has attempted to challenge CME twice. First with Electronic Liquidity Exchange (ELX) in 2009, a BGC backed, bank supported US Treasury exchange. Here ELX attempted to undercut fees to no avail; liquidity remained key. ELX was wound down and shut in 2016. Lutnick attempted a sequel in 2024 with the FMX Futures Exchange. This time a BGC led, independent company partially owned by a consortium of banks. The new angle this time was free trading and cross margining leading to capital efficiency. Thus far, traction has been limited - with only a few thousand trades per day, dwarfed by CME’s average daily trading volumes of 5 million. Once again, liquidity is key. A trader paying CME 40-50 cents per contract (with a notional value of hundreds of thousands of dollars), gains 10-30 times the contract fee in cheaper trading execution due to superior liquidity on the CME. Though the threat is not over, we have observed very little traction by FMX across over a year of trading.

Unlike other exchange groups, CME has stayed away from large acquisitions into areas such as software, data and analytics, preferring to focus on the core exchange business. To this end the company has grown the product suite by asset class (e.g. crypto) and form (e.g. “mini” futures contracts) to benefit from inevitable industry trends such as growing international trading of CME’s products, retail participation in financial markets and the general rise of derivatives as instruments for managing risk and speculation.

### Value Latency

Over the long-term CME has grown volumes at 7%. We believe there are a range of growth drivers which can support this rate sustainably over the long-term with the optionality to accelerate through product innovation and secular market participation tailwinds. In combination with CME’s circa 4% dividend yield we see a base case return in the low teens.

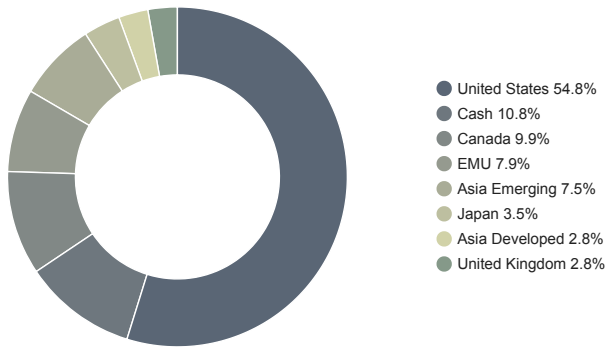
Latency then stems from inevitable bouts of volatility which we note that in the current geopolitical and macroeconomic environment can be rapid, violent and frequent.

# Portfolio Snapshot

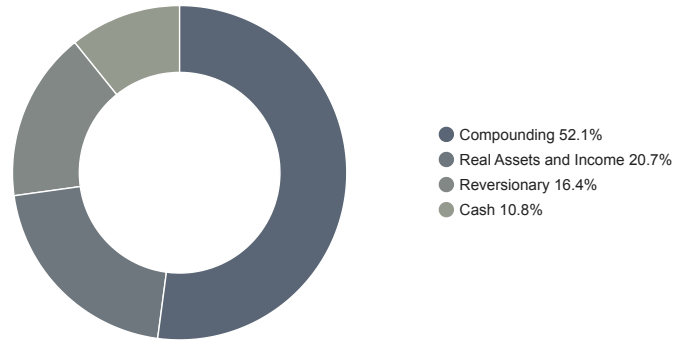
Past performance is not a reliable indicator of future performance

Source: Internal CI data reports, March 31, 2026

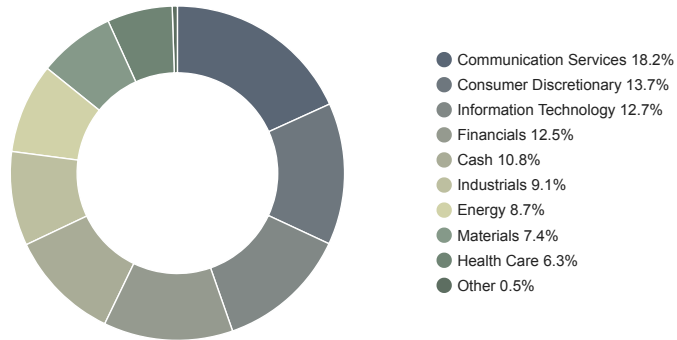
## REGIONAL EXPOSURE



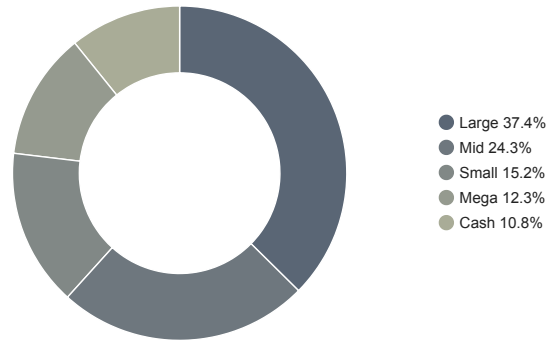
## CAPITAL POOLS



## SECTOR EXPOSURE



## MARKET CAPITALISATION



## Further Information

Looking for further information regarding the Fund, please don't hesitate to get in touch:

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