

25 August 2020

Dear Investor,

**Cooper Investors Global Equities Fund (Hedged) (the “Fund”) – ARSN 619 802 890;
APIR CIP0001AU - Change of Benchmark**

Equity Trustees Limited (“Equity Trustees”) as Responsible Entity of the Fund, in conjunction with Cooper Investors Pty Limited (“Cooper Investors”) as the Investment Manager, have recently undertaken a review of the Fund and its general operations. As a result of this review, we are making a change to the Fund.

Change of Benchmark

On or around 1 October 2020, the benchmark of the Fund will change to MSCI All Countries World Index net dividends – Hedged to AUD (previously MSCI All Countries World net dividends in local currency). The new benchmark calculates and reflects the impact of monthly rebalancing and hedging costs more accurately than that used previously. MSCI Hedged Indices (unavailable from MSCI at the Fund’s inception date) are now considered industry standard benchmarks for currency Hedged funds.

Additionally, the change of benchmark will also impact the performance fee calculations. On or around 1 October 2020, the performance fee will be calculated against the MSCI All Countries World net dividends – Hedged to AUD.

Please see below summary of the changes:

Fund Changes	On or around 1 October 2020	Previous
Benchmark	MSCI All Countries World net dividends – Hedged to AUD	MSCI All Countries World net dividends in local currency
Performance Fee	10% (plus GST) of the amount by which the Fund's performance exceeds the MSCI AC World net dividends – Hedged to AUD. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark).	10% (plus GST) of the amount by which the Fund's performance exceeds the MSCI AC World net dividends in local currency. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark).



Product Disclosure Statement ('PDS')

An updated PDS will be available on EQT's website www.eqt.com.au on or around 1 October 2020.

We thank you for your investment and continued support of the Fund.

If you have any queries, please contact Phillip Holland at Cooper Investors on (03) 9660 2631 or pholland@cooperinvestors.com.

Yours sincerely,

Russell Beasley
General Manager,
Corporate Trustee Services &
Head of Fund Services Australia