

People, Process & Products

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23 February 2023

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About Cooper Investors

BOARD OF DIRECTORS

Andrew Swan

Peter Cooper (Founder and CIO)

David Johnstone (Chairman)*

AUSTRALIAN EQUITIES FUND	ENDOWMENT FUND	BRUNSWICK FUND	GLOBAL EQUITIES FUND	GLOBAL ENDOWMENT FUND	FAMILY AND FOUNDER FUND
Andrew Swan Amos Hill	Ryan Riedler	Peter Cooper Justin O'Brien	Chris Dixon	Chris Dixon	Allan Goldstein

AUSTRALIAN RESEARCH

GLOBAL RESEARCH

Andrew Swan Amos Hill Frank Podrug Sacha Krien	Katherine Holyoake Joshua Gal Ryan Riedler	Peter Cooper Justin O'Brien Stuart McLachlan Gordon Lee	Sagar Thakkar	Chris Dixon Geoffrey Di Felice Allan Goldstein Marcus Guzzardi	Tom Hickmott Chloe Lim John Mitchelhill Jefta Ongkodiputra
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Quantitative Research and Investment Analytics Joseph Byrne and Leslie Luo

Dealing and Execution Michael Hedley and Kent Mackieson

CFO	CLIENT RELATIONS	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	STRATEGIC PROJECTS / IT
Phil Holland	Amanda Lippner John Hortop Warren Allen	Cliff Smith	Natalie Elliott Sarah Wickham Andrew Hall Kate Lonergan	Peter Magrath Brad Cohoe Yevgeniy Detsik Joshua Condoluci Jay Westfold Matt Wood**
FUND ACCOUNTING		ADMINISTRATION	PHILANTHROPY	COMPLIANCE
Damien Ash Eva Kan Marylou Tito Clare Kirwan Sherwin Lurido		Cara Appleby Colleen Borg Cynthia Cardona Emily Brown Fuxin Holthouse Katie Hayes Samarah Johnson Sabine Dudek	Nicole Engelman	Jacqueline Verhaeg Catherine Wong Ida How

WELL RESOURCED CLIENT SERVICE SUPPORT

* Non-Executive Director ** Independent Contractor

HISTORY

Cooper Investors ("CI") is a specialist equities fund manager with funds under management of approximately A\$12.0 billion. We commenced operations in 2001 and we manage money for a range of clients including large pension and superannuation funds, religious institutions, Australian State Government agencies, school endowments, charities and high net worth families and retail clients.

CI is 100% owned by its employees. Employees are encouraged to invest in the CI trusts.

CI manages 8 pooled investment trusts (the CI Australian Equities Fund, the Cooper Investors Endowment Fund, the CI Brunswick Fund, Cooper Investors Family and Founder Fund, the Cooper Investors Global Equities Fund (Hedged), the Cooper Investors Global Equities Fund (Unhedged), the Cooper Investors Global Endowment Fund) and the Cooper Investors Endeavour Fund) and a number of individual mandates which invest in Australian equities, international securities or a mixture of both.

5 KEY CI VALUES

The following values drive how we operate our business and influence our investment decision making. It is our belief that these play an important part in CI being able to sort opportunities into the genuine investment category and those that are not "bona fide". The CI values are critical in guiding our thinking through changing times.

These attributes are also embedded in CI's performance reviews and staff are evaluated and rewarded on their adherence to these values.

Gratitude and Humility ~ Positive and respectful attitudes operating with self awareness and confidence. We value debate and learning; we acknowledge the beliefs, views and attitudes of others, while at the same time having clear, concise and rational investment beliefs of our own. In the investment context, this leads to better understanding of business trends and opportunities as well as creating a sound foundation for investment decision making.

Intentionality ~ We are active, passionate investors. Our intention is to focus on industries, assets and companies that have value latency, with positive operational, industry and strategic trends run by management and industry leaders with passion, energy, clarity and competence. We believe that by focusing on CI's investment principles and business philosophy, that performance and business success will come. Facta non verba (action and focus, not words) will determine our success.

Curiosity and Passion ~ We learn through doing the work. The curiosity and passion to learn how businesses and markets work underpins investment insight and sustained performance.

In the Moment and Present ~ Observe don't predict. Concentrate on the things that make a difference and be detached from the things we don't know or can't change.

Authenticity ~ We are open and honest with our clients, employees and business service providers. We don't mind being different to others.

BUSINESS ADMINISTRATION

Our approach to business administration is "efficiency without bureaucracy". We have underpinned our business with the systems and processes that we believe are the best available. Where we can identify better proprietary ways to systemise, we develop in house solutions.

We are frugal in our own actions and prefer companies and partners that have the same philosophy.

THE CI EDGE – WHAT MAKES US DIFFERENT

- Adherence to CI values in corporate action and investment management.
- Small, experienced, focused teams.
- Performance reviews – Reward both cultural and performance contributions.
- Decision making – Flat management structure that is flexible but disciplined.
- Management own the business and invest in the CI Funds.
- Critical mass – funds under management are big enough to gain market access but not too big to compromise the investment objectives.
- High quality integrated administration & proprietary decision support systems – efficiency without bureaucracy
- "A" grade service providers.

CI'S STRATEGIC INTENTIONS

- Continuous focus on and commitment to the execution of CI's beliefs.
- Be highly active with regard to risk taking and risk management.
- Develop investment capability that offers diversification, optionality and complimentary benefits.
- Hire and reward people that deliver on both performance and cultural attributes.
- Be an efficient low cost operator without bureaucracy.
- Develop operational excellence through being well organised and systemised.
- Continuous reinvestment to further improve the business.

CI's ESG Policy

The purpose of CI's Policy is to set out the way in which Cooper Investors approaches Responsible Investing in our investment strategy and the management of our company. Responsible Investing includes consideration of all things that are material to the long-term sustainability and hence valuation of a company, and incorporates Environmental, Social and Governance (ESG) issues. We must effectively manage the financial risks and opportunities that arise from Responsible Investing issues in order to maximise investment returns at an acceptable level of risk.

Our goal is to invest in companies that can deliver the following:

- Absolute returns for shareholders over the medium term.
- Outperformance of relevant equity market benchmarks.
- A focus on long term and sustainable value creation for shareholders.
- Clearly stated goals with regard to operational and strategic intentions.
- Management of risks in a way that delivers sustainable outcomes.

RESPONSIBLE INVESTING PRINCIPLES

Cooper Investors takes its role as a good corporate citizen seriously and thus it is important, both as an investor and a company, to take Responsible Investing issues, including ESG issues, into consideration in the conduct of our business.

- With success comes responsibility;
- A whole of life (long-term) approach to decision making is good business practice;
- Ethics should not be separated from investment decision making; and
- We should obey the spirit as well as the letter of the law.

Cooper Investors is a long-term investor. We value long term sustainable earnings, cash flows, assets and dividends of a company. We consider a company's goals, strategy, structure and governance and focus on board decisions and capital allocations that directly affect the creation of shareholder value.

Through the responsible application of our investment philosophy and VoF investment process we assess applicable Responsible Investing issues to determine whether they impact on a company's revenue, costs, cash flow and long-term value. The complete analysis of all available information (integrated into both our

quantitative and qualitative systems) allows us to back companies with attractive VoF attributes and improve the sustainability of our Funds' returns whilst reducing risk.

We believe it is the responsibility of the board and management to judge the correct balance of interests between all stakeholders (shareholders, employees, customers, competitors, suppliers and the broader community) and we back leadership in this area. Companies must meet their legal obligations in a responsible manner.

We do not judge societal values and norms, but we do observe that these values and norms can change over time and affect companies' risks and opportunities and their ability to create shareholder value.

We do not negatively screen out companies in our investment process i.e. refuse to invest in companies which engage in certain activities. Rather, we assess relevant and material considerations to assess financial risks and opportunities, noting that companies that do not manage risks well can experience regulatory, reputational, operational and legal setbacks. (Note, the endowment funds do screen out selected industries)

We believe that the ownership rights that accrue to us have value and therefore we take an active role in proxy voting and vote on all company resolutions within our portfolio. We engage with companies on material issues where we believe we can make a difference and add value in the interest of shareholders.

The following three sections explain how we deal with the ESG aspects of Responsible Investing.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES

We set out below the principles we follow in managing ESG issues.

- We consider material, long term, positive and negative issues
- We believe a company's shareholders and other stakeholders can all benefit from good management of ESG issues.
- We believe that if a company does not manage its ESG responsibilities well it will likely affect its cost of capital and share price.
- Companies that attract significant controversy will find it harder to create sustainable, long term shareholder value.

- We believe the private sector will provide the majority of the research and development and investment needed to make positive contributions to the environment, and that companies that deliver strong returns are often the ones that have the greatest capacity to reinvest.
- We believe companies that have high quality boards and management tend to have a positive approach to management of ESG issues.
- ESG risks and opportunities will play out over the long term, there are rarely short term solutions to many environmental and social issues.
- Management of ESG issues will be an evolving process for investors, companies, regulators, politicians and society.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE WITHIN COOPER INVESTORS' COMPANY STRUCTURE

- The board is ultimately responsible for ESG.
- ESG is included in our Risk Framework and Risk Appetite Statement.
- The board has created an ESG Working Group to advance the ESG topic with a sense of urgency and focus.
- The board has nominated one member to coordinate the oversight of ESG.
- ESG is a standard agenda item in our monthly Risk Management Meeting.
- ESG analysis is predominantly the responsibility of our research analysts and portfolio managers, with oversight from senior executives and the board.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE IN THE INVESTMENT PROCESS

- ESG is integrated in our VoF investment process both quantitatively and qualitatively.
- ESG issues that can be quantified are included in base case valuations, in positive or negative latencies that can affect valuations, and in our assessments of industry structures, operating trends and governance.
- Many ESG issues cannot be expressed quantitatively with any precision, in these cases their potential positive or negative impacts are expressed in our industry structure, operating trends and management ratings.

- Our decision making incorporates both quantifiable and qualitative issues.
- ESG issues are documented predominately in our Research Management System.
- Research notes, valuations, our own company ratings and scores and as much as possible external data sources are incorporated in our Research Management System.
- Analysis of ESG issues is predominantly the responsibility of our research analysts and portfolio managers.
- We conduct over 1500 one on one meetings each year with companies and these meetings provide a very important source of information which flows into our research and decision making regarding ESG.
- We provide the necessary tools and resources to our people to enable a thorough and wide-ranging assessment of ESG issues.
- Where appropriate we engage with external parties on ESG issues.

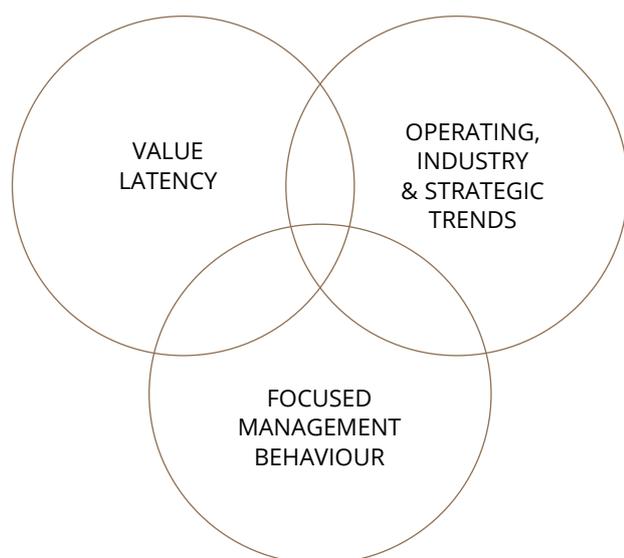
RESPONSIBLE INVESTING WITHIN THE CULTURE OF OUR ORGANISATION

- Cooper Investors is founded on 5 key values; Gratitude and Humility, Intentionality, Curiosity and Passion, Being in the Moment and Present and Authenticity. A practical application of those values is the consideration of ESG issues in the way we conduct our business and undertake decision making.
- We believe that having a commitment to approach ESG risks and opportunities in a positive and thoughtful way is important in attracting and retaining talent to work at Cooper Investors.
- The Cooper Investors Philanthropy Fund was established in 2008 to extend Cooper Investors' corporate values into the philanthropic area. The Philanthropy Fund is run by a committee of employees. Through the Philanthropy Fund Cooper Investors is directly involved in addressing environmental and social issues.
- Cooper Investors is committed to the environment and has a Green Policy designed to save resources such as paper and electricity and to participate in carbon credit schemes (through the use of electricity and travel).

These Responsible Investing Principles will be regularly assessed and if needed adjusted. The board will formally review the principles at least annually.

Investment process & philosophy

LONG TERM OBSERVATIONAL INVESTOR



CI prefers to allocate capital to companies and industries with a specific value proposition that are performing well or in an early phase of turnaround (observation of operating, industry and strategic trends) with focused management (value based leadership).

An observational investor accepts that the future is uncertain and that the past may repeat in unusual and unpredictable ways. However, by being focused (present and in the moment) we seek to identify value latency which may be derived from the net worth of a company's existing cash flow and net assets or future value that is latent within a company or industry due to their growth opportunities and competitive advantage.

CI's investment philosophy starts with the proposition that in most years there are a number of exceptional opportunities; each decade there are a few really big trends that drive economic, political and social behaviour; and in every field of endeavour there are a few exceptional people.

Events that can lead to opportunities include:

- Sectors with hidden assets and liabilities;
- Corporate restructurings;
- System shocks (perceived or actual);
- Liquidity events and capital raisings; and
- Shifts in industry supply, demand, costs and prices.

OUR INVESTMENT VISION

CI's vision and strategy is the global application of the CI Way, the firm's equities value and capital allocation model. The CI Way is a culture, a way of doing business and a standardised & integrated investment philosophy. The VoF investment process has been built on 3 key investment tenets:

- 1) CI is a 'values first' firm built on humility.
- 2) Observation not prediction.
- 3) Consilience happens through building relationships at the coal face of the industry.

OUR INVESTMENT PHILOSOPHY

CI's investment philosophy is based on 3 key tenets.

- 1) The best risk adjusted returns are found when a stock has all three VoF qualities.
- 2) CI's VoF research work is a process of observation and comparison, i.e. looking for the best value opportunities.
- 3) CI looks to control risk by looking for value that is "anchored" in economic, political and social norms and measurements. To understand value we look at sales, costs, margins and returns, asset replacement value, asset/liability structure, cash generation, competitive advantage and position and latent value options. We dislike relying upon predictions to justify value.

OUR INVESTMENT PROCESS

VoF is a discipline to process complex qualitative and quantitative information on stocks and industries.

VoF stands for:

1. Value Latency;
2. Operating, industry and strategic trends; and
3. Focused industry and management behaviour.

The VoF process provides a useful framework to:

- a. assess companies for their value latency, i.e. investments that provide upside due to their ability to generate more cash back than they outlay, taking into account cash flow, growth options, assets, risks and the cost of money;
- b. identify and observe operational, industry and strategic trends. We are interested in indicators, themes, milestones, catalysts, events and corporate actions that either precede an improved outlook for the company/industry or confirm underlying sustainable trends; and
- c. appraise company management for focused management and industry behaviour. We are looking for focused leaders that demonstrate a clear focus, vision, authenticity, energy, passion and competency for the business/industry.

There are five key elements to CI's process.

1. Gather knowledge ~ ideas and knowledge are gathered through a wide range of sources, including: reading periodicals, journals, newspapers, blogs, broker reports and annual reports; consulting industry experts; and conducting financial analyses. We further enhance our information through a program of industry and company visits gaining insights and knowledge of stocks, industries and themes. In the last financial year the investment team has made over 1,500 one-on-one company or industry meetings in person or by phone in more than 25 countries.
2. Analyse research ~ information obtained from research is compared using the VoF process and is recorded in the CI proprietary database.

We place as much emphasis on the qualitative as we do the quantitative – beliefs and values drive customers, boards of directors and management teams. In other words, behind every number there is a human action. We attempt to understand a company's culture, structure and reasons for management's behaviour and actions.

We use a range of valuation methods including cash flow based valuations, EV to sales, earnings multiples, price to book and assets, PEs and yields as a way of assessing comparative value. Operating, industry and strategic trends includes an assessment of current conditions and identification of key drivers for each stock, industry or asset.

The assessment of management is a qualitative judgment of the industry and/or company management capabilities and behaviour.

3. Stock selection ~ we are attracted to stocks with good value propositions determined by using CI's VoF proprietary methodology.
4. Portfolio construction ~ CI believes in focused portfolios that reflect our long term beliefs and ideas. We seek diversity across stocks, industries and geographical exposures. Our portfolios are generally constructed with little reference to index weights but we are aware of the Benchmark composition. To this end portfolio performance may vary materially from the index. In constructing portfolio weights we also consider market cap and liquidity risk.
5. Review and risk management ~ we regularly review our positions driven by the fact that things are constantly changing and that what people say and do are often different. Review is formally carried out through regular risk management, company and research meetings.

OUR INVESTMENT BELIEFS

The following investment beliefs are the product of the investment team's combined years of experience in investment markets.

"Not everything which can be measured counts, and not everything which counts can be measured."

Albert Einstein

"The intuitive mind is a sacred gift, the rational mind is a faithful servant, we have created a society that honours the servant and has forgotten the gift."

Albert Einstein

Our beliefs concerning “Observation not Prediction”

- The Observational Investor observes and does not predict. Consistent with the scientific method we make observations, think of questions, formulate investment propositions and gather information and data to test, increase or diminish our confidence levels with regard to the investment case.
- The Observational Investor aims to understand and does not jump to conclusions but rather seeks to understand the facts & evidence before making decisions.
- ‘Observation not Prediction’ is a discipline, a way of thinking, a mindset – a discipline that involves being in total awareness of both self and the world around us.
- Observation not Prediction ~ the future is unknown. We are more interested in specificity and factual evidence. Being present and observant to current conditions and trends provides better opportunities to make low risk investments.
- Good investing is a process of searching and backing the best ideas. CI’s VoF investment process helps us understand and compare investment opportunities.
- We are cognisant of history in investment, but respect the fact that the world continues to evolve. We welcome and endeavour to understand change as it is the source of risk and opportunity.
- There are only a few key things that make a stock/ sector/ asset move. Knowing everything doesn’t help if you can’t see the “wood for the trees”.
- We are driven by both qualitative and quantitative information. We spend as much time on non-financial and behavioural drivers as financial metrics.
- We follow a consistent and disciplined approach to investment, fully appreciating that it is often necessary to take a long term view to achieve the desired returns. Patience is a virtue in the investment world. Our investment style can result in us taking a contrary view, which may take time to come to fruition.
- We acknowledge the paradox of information in that we are limited in our ability to observe all the relevant information let alone understanding it fully.
- Good investing is a process of searching and backing the best ideas. CI’s VoF investment process help us to compare, contrast and understand investment opportunities.
- A lot of our work involves comparisons of industries (observation not prediction), business models and operating performance benchmarks.
- Observation requires a proactive focused and open mindset to identify what matters (often only a few things) not a reactive or rigid mindset which jumps at the endless stream of superfluous, noisy and distracting information.
- There are pre-emption and a priori conditions (“if this, then that”) which precede or are coincident with industry and business outcomes (sales, margins, asset utilisation rates and profits). That’s what we are trying to observe, the preconditions or catalysts to value outcomes.
- We value and prefer deterministic outcomes e.g. a toll road revenue forecast in 5 years given current norms in inflation, vehicle usage and population growth.
- Whilst mean reversion is often distorted by new information we prefer to lean into observable historical experiences and logic updated for new relevant information rather than invent the future which is the domain of the futurist and the technologist. However, whilst we are cognisant of the importance of history we also respect the fact that the world continues to evolve. We welcome and endeavour to understand change as a source of risk and opportunity.
- From deep observation comes clarity, wisdom, creativity, intuition and differential understanding.
- Observation can lead to the act of doing nothing.
- Observation is the space between thoughts, beliefs, judgements and evidence ~ a place where true intuitive insight resides without bias, attachment, right or wrong framing or ideological positions.
- At CI Observation not Prediction is a culture ~ a way of being that requires a mindset of humility, gratitude, intentionality, curiosity, a mind 100% present and in the moment; authenticity and the vulnerability to the unknown.
- Communication whether verbal, nonverbal or in writing should be practiced in a way that cultivates an environment conducive to observation ~ a world free of distraction, over stimulation, information overload, complexity, fear and reactivity is best for decisive action and good investment decision making.

Our beliefs concerning value latency

- Our confidence in an investment proposition changes with value latency i.e. the value to share price discount/premium.
- We also like the idea of being paid to wait (the dividend yield) for value latency to be materialised in the market.
- Value Latency – behind every security, sector or asset in the portfolio there needs to be a sensible value proposition. CI focuses on sales, costs, margins, replacement value, cash generation, asset values and utilisation, liabilities and latent options. We prefer not to rely on predictions.
- We consider relative value methods to be dangerous once they detach from the economic principle that risk needs to attract a commensurate return.
- We understand value means “different things to different people” and as such we prefer our VoF process as distinct from being labelled a thematic, top down, bottom up, value or growth investor. In reality, we are a blend of these things.
- Growth and growth options are a subset of value. We believe flexibility is important in investment as many businesses/ companies have different characteristics as a matter of fact or relating to the stage of their corporate life cycle. For example, mature companies frequently pay good dividends, while growth companies reinvest most of their cash flows in pursuit of earnings per share gains. Similarly, cyclical companies are rewarding investments when purchased at the right time, while the investment merits of asset situations, management turn-arounds and restructuring are well known.
- There are 6 subsets of value latency. These are:
 - Stalwarts
 - Bond like equities
 - Asset plays
 - Low risk turnarounds
 - Growth
 - Cyclical

Our beliefs concerning risk

- The best low risk investments are easy to articulate with reasons that are clear and specific. Every great story has a simple plot and a hero. Language quality and specificity are good indicators to the strength of the risk adjusted value proposition.
- What is low risk today is not necessarily low risk tomorrow and vice versa. What the market doesn't know is probably going to have a larger impact than what it already knows. Often opportunities occur because the market prices on the fact that a recent risk event will repeat itself. Sometimes the market misjudges the perception and reality of risk.
- We want to have a sensible balance between a focused portfolio and one that provides adequate diversification by industry and stock. Our aim is to try and ensure risk and reward are always in equilibrium.
- We believe the best way to manage portfolio risk is to combine industry diversification with our VoF stock and industry comparisons.
- We monitor the following risk and portfolio attributes – stock weightings, milestones, event risks, industry weightings, and international exposures.
- Ex-post risk should be considered but not confused or projected as ex-ante risk. In simple language when the “horse has bolted, it's too late to shut the gate”.

Our beliefs concerning businesses/industries

- Time allocation is best skewed toward people at the “coal face” of business and industry.
- We like companies that have low production costs as this usually means a modest break-even price and elevated profit margins.
- We aim, as a preference, to purchase businesses with high levels of recurring income and stable (or increasing) profit margins. Continuity of earnings per share growth trends and a high return on equity (ROE), which frequently is indicative of some form of proprietary advantages, are also generally desirable traits.
- We rate highly a company that has strong sales and marketing capabilities and one that invests a respectable percentage of its sales in its future via research and development expenditure.

- We focus on businesses/companies with conservative balance sheets and/or respectable levels of interest cover.
- We favour companies with observable growth drivers and positive information flow which can fund their growth internally.
- We place great importance on stable, honest, hard working and innovative management who maintain an “open and frank dialogue with investors” and whose interests are aligned with shareholders. Internal promotion of staff is seen as an important attribute and one that is indicative of depth in management.
- We aim to find businesses that have the ability/potential to recoup cost inflation; and increase real prices without volume losses i.e. low price elasticity.
- We look for businesses that display scarcity, quality and liquidity; rising market share; and signs of being in the early phase of change/recovery.
- We follow a consistent and disciplined approach to investment, fully appreciating it is often necessary to take a long term view to achieve the desired returns. Patience is a virtue in the investment world. Our investment style can result in us taking a contrary view, which may take time to come to fruition.
- With regard to investments that are more probabilistic in nature we look to build confidence around long term outcomes. The assumptions and inputs embedded in discounted cash flow valuations are anchored in conservative observable, historical norms.

Our beliefs concerning capital allocation & investing

- We allocate capital to the best VoF ideas. We prefer this over other modes that allocate for sentiment, index and product reasons. We also don't rebalance portfolios indiscriminately - this is akin to “pulling flowers out of the garden rather than the weeds” and generates unnecessary portfolio turnover. We aspire to keep portfolio turnover (and thereby trading costs) at modest levels as well as giving consideration to tax issues.
- Only a few quality ideas are required to construct good portfolios so there is no need to cover and know everything. Opportunities are limited by scarcity in knowledge, energy and insightfulness.
- Investing is an art and a science.
- With complexity comes process maintenance and distraction which can divert focus.

CI investment team



PETER COOPER

Chief Investment Officer
Joint Portfolio Manager – Brunswick Fund
BBus (Ec), Grad.Dip. Fin Mgt., F Fin,
AICD, CA

Peter founded Cooper Investors in 2001. As Chief Investment Officer, Peter created and implemented the firm's VoF investment philosophy which is applied across the international and domestic strategies. He is responsible for mentoring investment team members and the standardisation and integration of the process across the investment teams.

Peter has over 30 years of investment management experience. In 1987 he joined the NSW State Superannuation Investment and Management Corporation as a specialist industry analyst and progressed to deputy portfolio manager of the \$7bn portfolio. In 1993 Peter ran the Australian equities portfolios for BNP and then joined Merrill Lynch Investment Managers (formerly Mercury Asset Management) where he worked for 7 years, culminating in his position as Head of Australian Equities and Managing Director where he oversaw a team managing \$7.5bn in Australian equities.



ANDREW SWAN

Director
Portfolio Manager – Australian Equities
LLB, BEc, MBA

Andrew joined CI as a portfolio manager in August 2001. He has over 30 years of funds management experience. Having spent a short period at Fidelity Investments in London, Andrew joined Merrill Lynch in 1994 where he managed Australian equity portfolios, including the number 1 performing portfolio from 1995 to 1999 (Intech Survey) with Peter Cooper. Andrew was a member of the team that received Australian Equities Fund Manager of the year in 1998. Andrew left Merrill Lynch to become Head of Australian Equities at AXA Australia in July 1999 where he was responsible for managing portfolios and overseeing a team managing \$3.8 billion of Australian equities. Andrew was also a member of the Asset Allocation Committee at AXA.



AMOS HILL

Portfolio Manager – Australian Equities
BA (Hons), CFA

Amos Hill joined Cooper Investors in 2014. He has over 25 years' experience in Australian financial markets, principally in equities funds management. Prior to CI, Amos worked as an investment analyst and portfolio manager in the Australian equities business of BlackRock Investment Management and also at boutique fund manager, Alpha Investment Management. In these roles Amos was responsible for undertaking company analysis on Australian listed companies and making investment recommendations. During his career Amos has had exposure to most sectors of the Australian equities market. At BlackRock he also had responsibility for managing a number of the Australian equities portfolios and he was a member of the Asset Allocation Committee for the multi-asset class portfolios. Amos began his career in 1996 at HSBC Securities Australia where he worked as a research analyst in strategy and economics.



FRANK PODRUG

Research Analyst – Australian Equities
BA (Psych), B.Comm, CFA

Frank joined Cooper Investors in July 2018. He has more than a decade of equities and corporate strategy experience in financial markets, primarily covering retail and investment banking, wealth management and diversified financials. He spent 8 years with Merrill Lynch, including as Head of Australian Banks Research and Head of Diversified Financials Research. He previously spent 4 years at AMP, including as Strategy Manager – Mergers & Acquisitions.



KATHERINE HOLYOAKE

Research Analyst – Australian Equities
B.Comm (Finance & Marketing)

Katherine joined CI in April 2019 as a research analyst. Prior to joining CI, Katherine worked for The Walt Disney Company as a Corporate Strategy analyst responsible for supporting strategic development and helping to evaluate potential initiatives to support growth for The Walt Disney Company in Australia and New Zealand. She also previously worked at KPMG as a Senior Consultant in the Management Consulting team assisting clients with their complex business problems, competitive strategies, operational issues and business transformations.



RYAN RIEDLER

Portfolio Manager – Endowment Fund,
B.Comm, Grad Dip. App Finance
and Investment, A.Fin

Ryan joined CI in July 2010 as a research analyst in the Australian equities team and was appointed Deputy Portfolio Manager of the Endowment Fund in 2014. Prior to joining CI, Ryan worked at Ernst & Young in the corporate finance division. Ryan has had exposure to a broad range of sectors including financials, healthcare, infrastructure, property trusts and retirement and aged care.



JOSHUA GAL

Research Analyst – Australian Equities
B.Comm (Finance), B.Ec (Econometrics)

Joshua joined CI in April 2019 as a research analyst in the Australian Equities team. Prior to joining CI, Joshua worked in the Investment Banking (CCS) division at UBS where he spent 2 years as an analyst in the Oil & Gas and General Industrial teams.



SACHA KRIEN

Research analyst – Australian Equities
LLB/BSc, CFA

Sacha joined Cooper Investors in 2022 as a research analyst in the Australian equities team. Prior to joining CI, Sacha worked for 13 years as a sell-side analyst at CBA, CLSA, and Evans & Partners covering a range of sectors including Gaming & Leisure, Media, Online Classifieds, and Telecommunications. He also spent 18 months at Tabcorp Holdings as GM of Investor Relations from mid-2018. Sacha started his career as a corporate/commercial lawyer working for 4 years at two boutique law firms in Melbourne and the UK.



TOM HICKMOTT

Research Analyst – Global Equities
B.Comm (Finance & Economics)

Tom joined CI in April 2018 as a research analyst. As a member of the Global Equities team, his focus is on European companies. Prior to joining CI, Tom spent 5 years working at the specialist equities research house, Diogenes Research. At Diogenes, Tom gained exposure to a variety of sectors including banks, retail and media, with a focus on earnings & financial quality analysis.



JEFTA ONGKODIPUTRA

Research Analyst – Global Equities
B.Comm, B.Ec

Jefta joined CI in June 2022 as a research analyst. As a member of the Global Equities team, he focuses on North American companies. Prior to joining CI, Jefta was an investment analyst at Karara Capital covering Australian Equities. Jefta began his career at ANZ Institutional Bank within the Corporate Advisory and Global Markets teams.



JOHN MITCHELHILL

Research Analyst – Global Equities
B. Bus, B. Comm (Hons)

John joined CI in February 2022. As a member of the Global Equities team, he focuses primarily on North American companies.

Prior to joining CI, John spent four years working within the management consulting division at Deloitte. He began his career at Transurban and Jemena.



JUSTIN O'BRIEN

Portfolio Manager – Brunswick Fund
B Eng (Aero), BBus, MAppFin

Justin joined CI in April 2016 to assist Peter Cooper on the Brunswick Fund, becoming Co-Portfolio Manager in 2018. He has more than 20 years' experience with the last 15 years in listed equities markets. Justin previously worked in equity research with specialist firm Diogenes Research in Melbourne and Credit Suisse HOLT in London.



CHLOE LIM

Research Analyst – Global Equities
B.Comm (Hons), CFA

Chloe joined CI as a research analyst in February, 2021. As a member of the Global Equities team, she focuses on Asian/Japanese companies. Prior to joining CI, Chloe spent 3 years working for Credit Suisse within their Equities Research team. At Credit Suisse, Chloe's focus was on researching Australian listed companies within the utilities and building materials sectors.



STUART MCLACHLAN

Research Analyst – Brunswick Fund
B.Comm, CFA

Stuart joined CI in November 2018 as a research analyst. Prior to joining CI, he worked for Deutsche Bank as a research analyst in the Emerging Companies team for 3 years, as well as 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.



GORDON LEE

Research Analyst – Brunswick Fund
B.Comm, B.Ec

Gordon joined CI in June 2022 as a research analyst. Prior to joining CI, he worked for Wesfarmers for 4 years in the corporate development team, working on M&A and strategy.



ALLAN GOLDSTEIN

Portfolio Manager –
Family and Founder Fund
B.Comm

Allan joined Cooper Investors in 2007 and has over 15 years of experience investing in international equities markets. Having been a foundation member of the Cooper Investors Global Equities team, Allan has been instrumental in refining and implementing the VoF investment philosophy and the CI Way in global equities markets. This has enabled the team to deliver consistent performance and to build the global equities platform to over \$2bn in assets under management.

Allan was appointed Portfolio Manager in 2011 and today specialises in North American markets.



GEOFFREY DI FELICE

Portfolio Manager – Endeavour Fund
B.Comm (Hons), CFA, MBA

Geoff joined Cooper Investors (CI) in March 2014 as a member of the Global Equities team.

Before joining CI, Geoff worked at Access Capital Advisers where he focused on unlisted investments. Geoff started his career in 2008 with CP2, a specialist infrastructure investor.



CHRISTOPHER DIXON

Portfolio Manager –
Global Equities Funds
CA, BA (Hons)

Chris joined CI as joint portfolio manager in November 2011. As a member of the Global Equities team, he focuses on European and Japanese companies.

Having commenced his career in 2002 Chris has operated in a variety of roles in financial markets and has travelled extensively, living in four countries and investing across multiple asset classes.

Chris joined Chandler Corp in 2007 and focused on equities in a role that covered a broad mandate of responsibilities including portfolio management, investment strategy, fundamental research, risk management and dealing. Prior to that he spent a number of years managing equity derivatives at Lehman Brothers. Chris qualified as a certified Chartered Accountant with Ernst & Young in London.



MARCUS GUZZARDI

Portfolio Manager – Endeavour Fund
B.Comm, M.Comm (Hons), CFA

Marcus joined CI in November 2012 also as a member of the Global Equities team, his roles have included Deputy Portfolio Manager of Cooper Investors Family and Founder Fund.

Prior to joining CI, Marcus completed studies at the University of Melbourne before beginning his career in 2009 as an equities analyst at Diogenes Research, an independent equities research house specialising in financial quality analysis.



SAGAR THAKKAR

Research Analyst – Global Equities
B.Comm, CA, CFA

Sagar joined CI in March 2019 as a research analyst, focusing on India and financials. Prior to joining CI, Sagar spent 5 years working at Bligh Capital in Sydney as an equities analyst, focusing on the mining and technology sectors. Prior to this Sagar was at ICICI in Mumbai researching the Indian technology sector. He began his career at Morgan Stanley in Mumbai in 2005.



KENT MACKIESON

Equities Dealer
BBus, CFA

Kent joined CI in 2019. Prior to joining CI Kent worked at Baillieu Holst for 16 years as an Equity Partner. In the role Kent's responsibilities included portfolio management, fundamental research and dealing.



MICHAEL HEDLEY

Head of Dealing & Execution
BBus

Michael joined Cooper Investors in 2015. He has had over 25 years' experience working in equities markets. Previously, Michael joined Bank of America Merrill Lynch as a director working in institutional sales and sales trading where he was responsible for generating investment ideas and managing the execution of all client transactions. Prior to that Michael was a director and equity partner at E. L & C. Baillieu for 4 years advising family offices and sophisticated investors on all equities products. He has also spent 4 years at Falkiner Stockbroking, and 2 years at McIntosh Securities, both positions where he worked as a dealer and adviser.



JOSEPH BYRNE

Investment Data & Quantitative Analyst
MS Mathematics in Finance, B.Comm
(Hons), CFA, FRM

Joe joined CI in September 2021 as a quantitative analyst. He is responsible for the investment team's analytics, tooling and quantitative research. Having commenced his career in 2003, Joe has performed a variety of roles in financial markets across a range of investment strategies. Most recently he managed the Private Markets Investment Solutions team at the Future Fund. Prior to this Joe was a Principal at Davidson Kempner, a multi-billion dollar global investment fund based in New York. Earlier, Joe was Head of Quantitative Strategy and Director of Risk Research at Plural Investments, a long/short equity investment fund in New York. He began his career as a financial engineer for DST International in Melbourne, New York and Boston.

CI may change its investment staff from time to time and may change the roles and responsibilities of investment staff from time to time. Any changes to investment staff or roles and responsibilities will be updated on CI's website.

Investment products

CI AUSTRALIAN EQUITIES FUND

Investment Risk and Return Objectives

The CI Australian Equities Fund aims to generate long term returns above the benchmark by investing in a range of Australian and New Zealand listed securities. The Fund focuses mainly on ASX 200 companies. Returns of the Fund may vary significantly from those of the benchmark.

Portfolio Construction

In order to achieve the risk and return objectives, the Fund prefers to invest in securities over a long term investment horizon. The portfolio construction is implemented with limited reference to the benchmark (S&P/ASX 200 Accumulation Index). Specific stock and industry weightings are entirely at the discretion of the Manager and are selected based on the risk and return profiles of the industries and stocks in question. The Manager alters the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

Initial stock weightings are generally 1-4% and can be higher with increasing confidence (up to a maximum stock weighting of the higher of 10% of net asset value of the Fund or 2x the stock weight in the benchmark).

The portfolio is structured on a long term investment horizon. Ultimately the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy, VoF investment process, knowledge and cultural values.

Investment Strategy

The Manager uses CI's VoF research framework to assess individual companies and industries and to construct a portfolio that aims to achieve the risk and return objectives. The Fund will generally be fully invested and the level of exposure to specific companies and industries will be selected using CI's VoF framework. CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team applying our VoF investment process.

Internal Risk Guidelines (may be altered at Manager's discretion)

- Target number of stocks is typically between 20 and 45.
- Maximum individual stock exposure is 10% of net asset value or 2x benchmark weight, whichever is greater.
- Maximum cash is 10% of net asset value.
- Maximum Industry Group GICS (2nd level) of benchmark +/-20%.
- Maximum small cap weighting is 20% of net asset value or benchmark +10%, whichever is greater.
- Tracking error is subject to a maximum of 7% and generally will be between 3-7%.

Currency Hedging

It is CI's current policy not to hedge the Fund's exposure to assets denominated in New Zealand dollars. We may, in our absolute discretion, change this policy at any time.

COOPER INVESTORS ENDOWMENT FUND

Investment Risk and Return Objectives

The Cooper Investors Endowment Fund aims to generate long term returns by investing in a range of Australian, New Zealand and other international securities. The Fund is an equities portfolio designed for investors in the pension phase. Through portfolio construction the Fund has the primary objectives of having lower portfolio volatility than the Australian stock market and outperforming this market during periods of market weakness. The Fund is managed on the basis that unit holders have a zero tax rate and the Fund reports and is measured on an after tax basis (allowing for franking credits).

Portfolio Construction

In order to achieve the risk and return objectives, the Fund prefers to invest in securities over a long term investment horizon. The portfolio is invested in Australian and New Zealand listed securities and up to 20% of the Fund may also be invested in other international securities. The Fund can hold up to 20% of the portfolio in cash.

The portfolio construction is implemented with limited reference to the benchmark (S&P/ASX 200 Accumulation Index, adjusted for franking credits). Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the stocks and industries in question. The portfolio will be diversified and stock weightings generally will be 1-6%.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Screen

The Manager will not invest in companies whose primary business is the production of tobacco, controversial weapons or gambling. Controversial weapons are chemical or biological weapons, cluster munitions, landmines, blinding laser weapons, incendiary weapons, non-detectable fragments and depleted uranium.

Investment Strategy

In constructing the portfolio, we use our VoF research process to assess individual companies and industries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets is selected using CI's VoF framework.

CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced teams applying our VoF investment process to a range of Australian and international stocks.

Internal Risk Guidelines

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders;

- The portfolio will typically consist of 30-50 stocks;
- Maximum of 20% of Net Asset Value will be invested in international (i.e. not Australian or New Zealand) securities;
- Initial stock weightings are typically 1-6% with a maximum individual stock exposure of 10% of Net Asset Value;

- Maximum of 20% of Net Asset Value to be held in cash;
- No tracking error constraints;
- No short selling of stocks;
- No leverage;
- No options or futures; and
- Unlisted securities are limited to a maximum of 10% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency.

CI BRUNSWICK FUND

Investment Risk and Return Objectives

The CI Brunswick Fund has a long term investment horizon. Our aim is for the Fund's long term returns to exceed the benchmark (S&P/ASX 200 Accumulation Index). However, the Fund is constructed with limited reference to the benchmark and therefore the returns of the Fund may vary significantly from benchmark returns. We accept volatility as being the cost of participating in investment markets that we expect to deliver positive long term returns.

Portfolio Construction

We utilise the research of CI's Australian and global investment teams to construct a concentrated securities portfolio (typically holding 20 to 40 stocks). At least 75% of the portfolio is invested in Australian and New Zealand listed securities (including cash). Up to 25% of the Fund may also be invested in international securities. The Fund can hold up to 25% of the portfolio in cash.

The portfolio construction is implemented with limited reference to the benchmark (S&P/ASX200 Accumulation Index). Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager are selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Investment Strategy

In constructing the portfolio, we use our VoF research process to assess individual companies, industries and countries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets is selected using CI's VoF framework.

The portfolio is positioned around six subsets of value latency:

- Stalwarts – sturdy, strong and generally larger companies with world class privileged market and competitive positions.
- Bond like equities – stocks with secure low-volatile dividends that can be grown and recapture inflationary effects over time.
- Asset plays – stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value.
- Growth companies – growing companies with identifiable value propositions using traditional value metrics run by focused, prudent and experienced management.
- Low risk turnarounds – sound businesses with good management in place and good balance sheets. We especially like government to private turnarounds, corporate spin-offs, recapitalisations, board and management changes in market mergers and operational restructurings.
- Cyclical – Stocks showing both upside and downside leverage to the cycle with experienced and contrarian managers who can allocate capital prudently.

CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team:

- applying our VoF investment process to a range of Australian and international stocks,
- investing in stocks from those countries and industries where CI has a point of focus and knowledge; and
- selecting the best stocks without reference to benchmarks and short term performance.

Internal Risk Guidelines (may be altered at Manager's discretion)

- The portfolio will typically consist of 20-40 stocks;
- Minimum of 75% of net asset value will be invested in Australian and New Zealand securities (including cash);
- Maximum of 25% of net asset value will be invested in international (i.e. not Australia or New Zealand) securities;
- Initial stock weightings are typically 1-5% with a maximum individual stock exposure of 15% of net asset value;
- Maximum of 25% of net asset value to be held in cash;
- Unlisted securities are limited to a maximum of 10% of net asset value;
- No tracking error constraints;
- No short selling of stocks; and
- No leverage.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time of purchase of the underlying asset.

COOPER INVESTORS GLOBAL EQUITIES FUND (HEDGED)

Investment Risk and Return Objectives

The objective of the CI Global Equities Fund (Hedged) is to out-perform the Benchmark (MSCI all countries world net dividends in local currency) over the long term. The Fund is a long only portfolio of 30-50 global stocks, diversified by country, industry and size of capitalisation. The Fund is constructed with limited reference to the Benchmark, and therefore the Fund's returns may vary significantly from the Benchmark's returns.

Portfolio Construction

In order to achieve the risk and return objectives, the Manager prefers to invest in securities over a long term investment horizon. Portfolio construction is implemented with limited reference to the Benchmark. Specific stock, country and industry weightings are entirely at the discretion of the Manager and are selected based on the risk and return profiles of the industries and stocks in question. The Manager will alter the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

The portfolio is structured on a long term investment horizon. Ultimately the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience and knowledge, VoF investment philosophy and process and cultural values.

Investment Style and Approach

The Investment Manager aims to invest in the most attractive investment opportunities identified by CI's VoF research philosophy, through the lens of a long term investment horizon.

The Investment Manager's vision and strategy is the global application of the CI Way, its equities value and capital application model. Central to the CI Way is VoF, a discipline to process complex qualitative and quantitative information on stocks and industries.

VoF stands for:

1. Value latency;
2. Operating, industry and strategic trends; and
3. Focused industry and management behaviour.

Diversification of portfolio risks will be achieved through owning stocks across different countries, industries, market capitalisations, and subsets of value, which the Investment Manager defines as stalwarts, growth, bond-like equities, cyclicals, asset plays and turnarounds. The portfolio will invest in both developed and emerging markets.

Portfolio construction is implemented with limited reference to the benchmark. Specific stock, country and industry weightings are entirely at the discretion of the Investment Manager and will be selected based on the risk and return profiles of the industries and stocks in question. The Investment Manager will alter the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

Ultimately the success of the Fund rests on the Investment Manager's ability to allocate capital soundly using its experience and knowledge, VoF investment philosophy, and process and cultural values.

Internal Risk Guidelines (may be altered at Manager's discretion)

- Target number of stocks between 30 and 50.
- Maximum individual stock exposure is 10% of net asset value or 2x Benchmark weight, whichever is greater.
- Maximum cash of 10% of net asset value.
- Maximum developing markets (as defined by MSCI) weighting of 30% of net asset value or Benchmark +20%, whichever is greater.
- Maximum Industry Group GICS (2nd level) of Benchmark +/-25%.
- Maximum small cap (i.e. any stock with a market capitalisation of less than US\$1.5bn) of 20% of net asset value or Benchmark +10%, whichever is greater.
- The Fund can invest in pre IPO securities that are expected to list within 12 months, limited to a maximum of 5% of net asset value.
- No short selling.
- No leverage.

Currency Hedging

The Manager conducts a hedging program that either partially or fully hedges the Fund's exposure to assets denominated in a currency other than Australian dollars where practical and possible. Minimum of 70% of foreign assets hedged at any time. Hedging is taken out on an approximate 90 day basis using currency forwards or options. At the time of maturity the forwards or options are rolled out again.

COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED)

The investment risk and return objectives, internal risk guidelines, investment strategy and portfolio construction for the CI Global Equities Fund (Unhedged) are the same as those of the CI Global Equities Fund (Hedged), as set out above, except that there is no hedging of currency risk on the foreign assets. It is benchmarked against the MSCI All Countries World Index Net Dividends in AUD.

COOPER INVESTORS GLOBAL ENDOWMENT FUND

Investment Objectives

The objective of the Fund is to protect and grow capital through investing in listed securities. In terms of 'protect' the aim is to do relatively better in down markets and have lower volatility than the broader global equity market over time. In terms of 'grow' the aim is the keep up in steadily rising markets which we define as +8-10% per annum, as well as providing a growing distribution.

The Fund will invest in a range of listed securities including operating companies, listed real assets such as property trusts or infrastructure, royalty companies, listed investment companies and open or closed end funds. It is a highly diversified, long only portfolio of 25-40 stocks.

Portfolio Construction

In order to achieve the risk and return objectives, the Fund prefers to invest in securities over a long term investment horizon. The portfolio will be invested in internationally listed securities and the Fund can hold up to 20% of the portfolio in cash and cash-like investments.

The portfolio aims to be highly diversified across geographies and industry sectors. Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the stocks and industries in question. The portfolio will be diversified and stock weightings will generally be 1-6%.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Screen

The Manager will not invest in companies whose primary business is the production of tobacco, controversial weapons or gambling. Controversial weapons are chemical or biological weapons, cluster munitions, landmines, blinding laser weapons, incendiary weapons, non-detectable fragments and depleted uranium.

Investment Strategy

The Fund invests in listed international securities. The Fund can hold up to 20% of the portfolio in cash.

The Manager will use CI's VoF research framework to assess individual companies and industries and to construct a diversified portfolio that aims to achieve the risk and return objectives. This means that we seek to invest in quality companies with a strong value proposition. The level of exposure to specific companies, industries and markets will be selected by CI's small, focused, experienced team using our VoF investment process.

CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced teams applying our VoF investment process to a range of international stocks.

Internal Risk Guidelines

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders;

- The portfolio will typically consist of 25-50 stocks;
- Initial stock weightings are typically 1-6% with a maximum individual stock exposure of 10% of Net Asset Value;
- Maximum of 20% of Net Asset Value to be held in cash*;
- No tracking error constraints;
- No short selling of stocks;
- No leverage;
- No options or futures (other than currency options as mentioned above);
- Maximum small cap positions (companies with market cap of less than \$1.5USD billion) of 20% of NAV;
- Unlisted securities are limited to a maximum of 10% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time of purchase of the underlying asset.

COOPER INVESTORS FAMILY AND FOUNDER FUND

Investment Objectives

The objective of the Fund is to generate long term returns by investing in a range of listed securities. The Fund will invest in a portfolio of stocks that meet CI's guidelines of founder led, family linked or employee owned companies. The Fund will be constructed with limited reference to the Benchmark and therefore the returns of the Fund may significantly vary from the Benchmark returns. The Fund has a long term investment horizon. It is a long only portfolio of 15-30 stocks.

Portfolio Construction

We utilise the research of CI's Global and Australian investment teams to construct a concentrated securities portfolio (typically holding 15-30 stocks).

The portfolio construction is implemented with limited reference to the benchmark. Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and VoF investment process.

Investment Strategy

In constructing the portfolio, we narrow down the investable universe to those the Manager designates as founder led, family linked or employee owned. We use our VoF research process to assess individual companies, industries and countries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets will be selected using CI's VoF framework.

CI believes that over the long term sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team:

- Applying our VoF investment process
- Selecting the best stocks from the universe without reference to benchmarks and short term performance.

Internal Risk Guidelines (may be altered at Manager's discretion)

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders;

- The portfolio will typically consist of 15-30 stocks;
- Initial stock weightings are typically 1-8% with a maximum individual stock exposure of 15% of Net Asset Value;
- Maximum of 20% of Net Asset Value to be held in cash;
- No tracking error constraints;
- No short selling of stocks;
- No leverage;
- No options or futures (other than currency options as mentioned above);
- Unlisted securities are limited to a maximum of 10% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time of purchase of the underlying asset.

COOPER INVESTORS ENDEAVOUR FUND

Investment Objectives

The Cooper Investors Endeavour Fund has a long term investment horizon. Our aim is for the Fund's long term returns to exceed the absolute return hurdle of 5% per annum. However, returns of the Fund may vary significantly from the hurdle. We accept volatility as being the cost of participating in investment markets that we expect to deliver positive long term returns.

Portfolio Construction

The portfolio managers complement their primary research with the broader research efforts of CI's Global and Australian investment teams to construct a concentrated securities portfolio (typically holding 15-25 securities).

Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and VoF investment process.

Investment Strategy

In constructing the portfolio, we narrow down the investable universe to companies with revenues less than US\$2b per annum. We use our VoF research process to assess individual companies, industries and countries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets will be selected using CI's VoF framework.

CI believes that over the long term sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team applying our VoF investment process selecting the best stocks from the universe without reference to benchmarks and short term performance.

Internal Risk Guidelines (may be altered at Manager's discretion)

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders:

- The portfolio will generally consist of 15-25 stocks but may at times have fewer or more stocks
- Initial security weightings are typically 1-10% with a maximum individual security exposure of 20% of Net Asset Value

- Maximum of 50% of Net Asset Value to be held in cash
- No tracking error constraints
- No short selling of stocks
- No leverage
- Unlisted securities are limited to a maximum of 25% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time.

CI's engagement with our world – philanthropy

Philanthropy or the act of contribution is a key value at CI. In line with the CI Way, the Philanthropy Program is built around the ethos that if you are humble, authentic, work hard, work smart and do the right thing, good things will happen.

Since inception, the Philanthropy Committee has overseen the distribution of nearly \$6 million dollars to close to 100 worthy organisations and a number of medical research projects.

The CI Staff Fund was established in 2008 with the CI Philanthropy Committee formed shortly after so that staff members could direct donations to the causes of their choosing. The committee ensures that the charities supported are on the ground, in the community, with a deep understanding of the issues faced by the most vulnerable in society.

We operate with a “portfolio” approach to our philanthropy, seeking to add value, by supporting organisations that have a demonstrated track record and outstanding leadership to align with the CI Way of investing. To achieve Cooper Investors philanthropy goals, we direct the majority of our support to the following areas:

Social Enterprise Program: a Social Enterprise is a business that trades to tackle social problems, improve communities and people's lives by promoting and encouraging social change, in a financially sustainable way

Mental Health Partnership Program: supporting mental health and wellbeing collaborations and organisations that provide frontline services in the community that deliver early intervention and prevention initiatives

International Initiatives: to support overseas aid organisation and initiatives that make it easier for Australians to send charitable dollars to international projects

To honour the origins of Cooper Investors' Philanthropy we remain committed to providing funding to match contributions to staff led community fund raising initiatives.

PRO BONO FUNDS MANAGEMENT

Our Portfolio Managers provide their investment talent through pro bono funds management to create tangible value to the charitable sector by participating as managers for two companies championing a new way of supporting the charitable sector;

Future Generation Companies

Hearts and Minds Investments Limited

These Listed Investment Companies have the dual objectives of providing investors with strong returns whilst also supporting Australian medical research institutes and youth mental health charities.

Cooper Investors' talented investment team dedicate a significant amount of time and effort to ensure that the very best support and investment ideas are provided to these companies. By providing pro bono investment services to these organisations and waiving management fees. **CI is part of a collective that has directed more than \$90m over the past five years to the charitable sector supporting kids doing it tough and enabling vital medical research.**

Cooper Investors Pty Limited

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