

Performance Summary

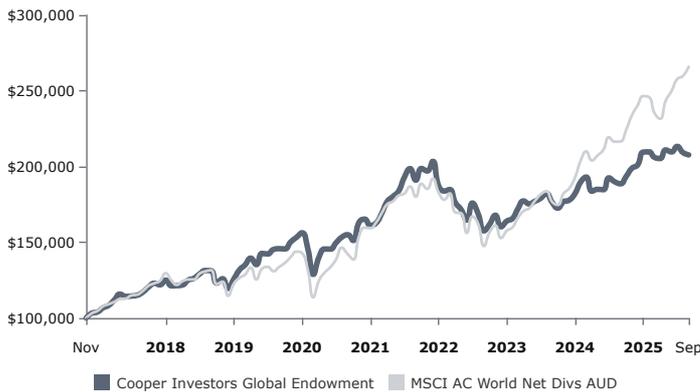
Net of fees and expenses	3M	FYTD	1Y	3Y*	5Y*	Inception*	FY2025	FY2024	FY2023	FY2022	FY2021
Cooper Investors Global Endowment %	-0.93	-0.93	10.12	9.64	6.03	8.63	13.50	4.28	7.58	-10.41	26.34
MSCI AC World Net Divs AUD %	6.42	6.42	22.75	21.68	13.32	11.71	18.38	18.98	13.56	-13.64	35.32
Relative %	-7.35	-7.35	-12.63	-12.04	-7.29	-3.08	-4.88	-14.70	-5.98	3.23	-8.98

Past performance is not a reliable indicator of future performance
Source: Internal CI data reports, September 30, 2025

Inception Date: 5 December 2016
*Annualised

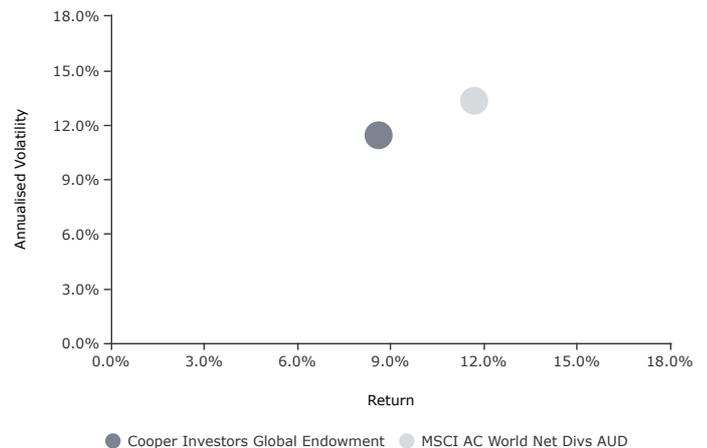
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\$100K INVESTED SINCE INCEPTION (NET)



Past performance is not a reliable indicator of future performance
Source: Internal CI data reports, September 30, 2025

RISK/RETURN SINCE INCEPTION (PER ANNUM)



"The blade glows blue when Orcs are close. And it's times like that, my lad, when you have to be extra careful!" Bilbo Baggins

Quarterly Highlights

- The portfolio returned -0.9% in the quarter and +10.1% on a rolling 12 month basis.¹
- The largest contributor for the quarter was **Franco Nevada** (+115bps) which is benefitting from the ongoing rally in gold (+46% YTD to US\$3,840/oz). Other top contributors included **TSMC (TPE)** (+59bps) and **Infratil (IFT)** (+33bps).
- Turning to detractors, **London Stock Exchange Group (LSEG)** (-111bps) and **RELX Plc (REL)** (-61bps) were caught in a sell-off in data, software and analytics firms where the current market narrative fears AI disruption of established business models.
- The Australian dollar gained ~1% versus the US Dollar and is up +7% in 2025.
- The quarter saw continued outperformance of US tech, in particular growth stocks exposed to the AI theme which drove a broad rally in the 'Mag 7' complex.

¹ Past performance is not a reliable indicator of future performance.

Portfolio Insights & Market Observations

Most sectors in the US representing the 'real economy' (Healthcare, Staples, Pharma, Energy, Materials and Transport) were flatish over the quarter in local currency, which correlates with real-life observations of large downward revisions to US job growth, soft consumer sentiment (particularly at the low end) and rising pressure on new house prices.

Meanwhile euphoria in technology-driven sectors continues. We estimate 4.5% of the global market's 6% move in the quarter was driven by a handful of 'Mag 7' or perceived AI-capital cycle related companies. As an example of where risk capital is flowing, the 'ROBO Global Artificial Intelligence ETF', a US-listed ETF whose top holdings boast a selection of heavily loss-making AI and quantum computing stocks is +75% since the April low and +17% this quarter.

While US retail investors have been cited as a new phenomenon driving the market and buying dips in recent corrections, we note equities represent 45% of US household financial assets, another record. Other flashing lights include market concentration at extremes (top 10 stocks are now 40% of the S&P), peak valuations (Price to Free Cash Flow of S&P near 30 times) and IPOs with names like 'Bullish' and 'American Exceptionalism Acquisition SPAC'.

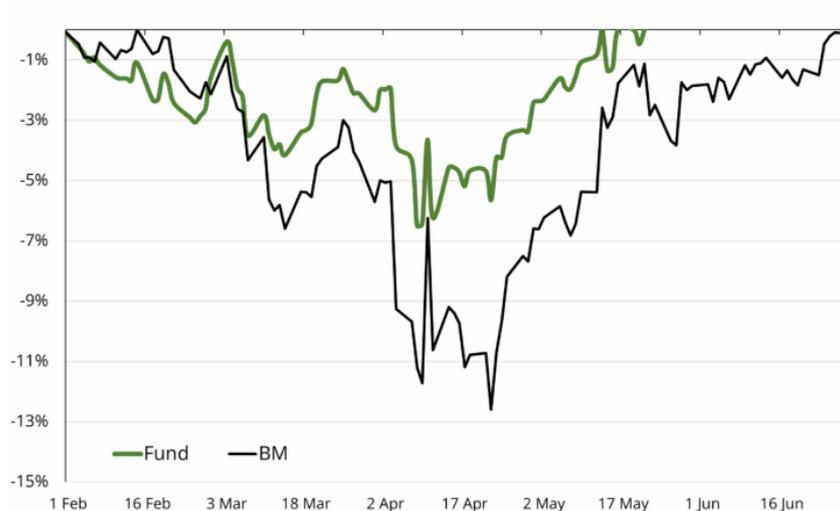
We believe the role for the Global Endowment strategy is more crucial than ever. As a reminder the Fund's aspiration is to provide a 'Smoother Journey' via an unconstrained global listed universe where we seek value latency in uncorrelated sources of return across regional and market cap spectrums to give compounding growth and resilient performance in drawdowns. We see this as critical for wealth preservation at this point in the cycle.

We aim to compound capital at ~9-10% per annum (as the portfolio has typically done since inception) and provide substantially less downside participation in a violent sell-off, as the portfolio did in this year's Liberation Day panic.

Equity indices have moved aggressively up since then, but it's worth a quick recap of the fragility of sentiment by looking back at what happened six months ago – see the chart and table below.

The portfolio continues to act defensively in down markets. Since inception nine years ago there have been 1,005 down days of which the portfolio outperforms two-thirds. For larger down days (taking only the 406 days where the market fell more than -0.5%, stripping out the noise) the portfolio outperforms in more than 80% of instances.²

Chart 1: Analysis of 'Liberation Day' Drawdown 2025



	Fund	MSCI ACWI
Max Drawdown	-6.5%	-13.6%
Downside Capture	47.7%	100%
Days to Recovery	24	62

Source: Factset, CI Internal Data

² Past performance is not a reliable indicator of future performance.

As we close out the third quarter of 2025 the global investing landscape continues to evolve with speed shaped by enormous generative AI buildouts, persistent cost inflation, geopolitical recalibrations and shifting capital flows. The portfolio, split between "Protect" and "Grow" sleeves, is built for resilience across these regimes. Below we discuss (via the 'Clusters' within each sleeve) some examples of stocks held today and how businesses are trending. Regular readers will be familiar with our Cluster groupings – stocks with common threads or similar attributes. These can and do change over time and in recent quarters we have updated these to reflect our current views.

Protect Sleeve: Durable Income, Optionality & Real Asset Exposure

Cluster: Real Assets & Holding Companies

This cluster has continued to do what it was designed for, i.e. quiet compounding, inflation-aware cashflows and real-asset backing.

- **Ferrovial (FER)** has completed its US corporate move and is now focused on airport and toll-road monetisation. Key concessions ETR-407 in Toronto and Managed Lane assets in Texas now show traffic comfortably above pre-COVID levels and profit trends growing high single to low double digits.
- **Infratil (IFT)** and **Canadian National Rail (CNR)** are both quietly benefitting from infrastructure capex cycles and inflation-linked earnings. The former is well placed as a key AI data-centre owner-operator with no end in sight for onshore data centre demand in Australia from hyper-scalers like Microsoft.

Cluster: Royalties

- **Franco-Nevada (FNV)** has outperformed again with rising gold prices, additional royalty interests and a stabilizing commodity complex. The asset-light model makes the business ideal for non-cyclical royalty cashflows.
- **Royalty Pharma (RPRX)** continues to generate consistent royalties from long-duration biotech and pharma IP. While sentiment in biotech remains mixed, this model ensures asymmetric exposure to upside. The 2025 Investor Day showed significant potential in the pipeline - royalty receipts are expected to rise by 50% from 2025 estimates to ~\$5bn in 2030. The conversion to a C-Corp this year should broaden investor appeal.

Cluster: Idiosyncratic

- **CME Group (CME)** remains a standout business with strong earnings driven by high volumes in rates and FX products. In a world of interest rate uncertainty, the business continues to thrive on volatility and achieved record Q2 trading volumes in key franchises. It's role as 'portfolio insurance' is franked by a track record of negative beta, i.e. the stock tends to go up when the market is weak.
- **Yellow Cake Plc (YCA)** continues to benefit from a tightening uranium market. The 'Sprott-effect' (the largest physical uranium trust that issues stock and buys physical whenever its shares trade at a premium to NAV) as well as rising nuclear sentiment are pushing spot prices higher, yet the London-listed trust

remains at a discount to the value of the 22 million lbs of material it owns. The PLC raised US\$175mn in the quarter (upsized due to investor demand) to fund a further strategic purchase of physical uranium.

- **AVI Japan Trust (AJOT)** is a newer position which leverages 'soft-activism' to unlock NAV discounts in Japanese mid and small-caps. We have an enduring relationship with the London-based team at AVI built over more than a decade, and rate them highly as authentic and focused investors. AVI have a unique angle on the opportunity - their Japanese-speaking team on the ground in Tokyo have constructed an impressive track record of value-unlocking catalysts and established trust with oft-wary local corporate Boards. By year end the trust will merge with another ailing London-listed trust (run by Fidelity) which will increase deployment firepower by ~50%. This is a rare bottom-up domestic Japanese reform story run by deeply experienced capital allocators.

Grow Sleeve: Compounding Innovation, Moats & Aligned Cultures

Cluster: Financial Infrastructure

One of the most resilient groups over the past decade in compounding earnings and cash flows, in recent months these stocks have seen share prices come under pressure with concerns around emerging threats to previously wide-moated businesses. For example, the threat of stablecoins to payments rails or the risk of AI-disruption to financial data providers. We are yet to be convinced by these narratives and don't see clear evidence in channel checks or financial results. Our observations indicate demand for network effect financial plumbing remains structural. In highly regulated industries such as banking, payments, exchanges and credit ratings there is zero tolerance for failure, fraud or inaccuracy. The reputational impact of failure is existential and so we do not see large players switching core processes away from trusted partners to rely on new AI solutions. This of course may shift over time but in the near term attractive opportunities may be emerging to invest in these Stalwart businesses.

- **Visa Inc (V)** and **Adyen (ADYEN)** continue to ride the secular shift to digital payments. We believe Adyen is now past the cost reset with growth in North America and merchant volumes still solid. Visa should continue to see >10% top line growth which, at 70% cash-flow-return-on-invested-capital looks rather compelling priced at 26 times next September's earnings.
- **RELX Plc (REL)** and **S&P Global Inc. (SPGI)** are prime examples of information moats: high-margin, recurring analytics revenue with embedded pricing power. Both leverage proprietary data sets that are monetised from walled gardens, avoiding commoditisation of their data being co-mingled (or stolen) into unsanctioned LLMs. In the coming months S&P Global will spin-out its Mobility segment (acquired in the IHS deal) which will be immediately accretive to margins and refocus the group on its core Financial Services end markets.
- **HDFC Bank (HDB)** is regaining growth momentum post-merger; its CASA ratio and tech buildout reinforce long-term compounding capacity, and it remains the premiere private banking franchise in India.

Cluster: Critical Technologies

- **Motorola Solutions (MSI)** is a newer position in a business we have admired for many years. The group is emerging as a "boring AI" play. With an effective monopoly in US land-mobile radio, long duration predictable cashflows are being used to penetrate faster growth and higher margin public safety cloud applications with sticky government contracts within law enforcement. A recent acquisition in drone communications gives them a foothold into defence applications that can be re-engineered into border force and public services.
- **TSMC's** foundry capacity remains sold out into 2026 as the world races for chips. Geopolitical risk exists across the Strait, but emerging pricing power is a real lever that TSMC is beginning to pull harder over time.

Cluster: Ownership Cultures

These businesses have unique and often decentralised ownership cultures. Our experience investing in these over more than a decade has taught us the market often underappreciates the value which special cultures can generate within an organisation.

- **Games Workshop (GAW)** posted record revenue again, with margin expansion and global IP licensing monetisation underway. Details on the Henry Cavill-fronted *Warhammer* TV series remain tantalisingly scarce.
- **Texas Roadhouse, Inc (TXRH)** continues to deliver top-tier customer satisfaction, wage transparency, and steady unit growth. 2025 will be a year of consolidation with margins normalising a little from rising U.S. beef prices. The long-term intrinsic value of Texas Roadhouse should continue to compound as the group rolls out more of its titular steakhouses across the US, augmented with newer brands *Bubba's 33* and *Jaggers*. We like the behavioural signals - relative customer value proposition for Roadhouse customers gets even better as management elects not to pass on higher beef prices.
- **Ensign Group (ENSG)** shows how patient capital and decentralised management can scale healthcare profitably and ethically. Ensign Group is a prime example of the 'Capital Allocator Champion' philosophy being applied into skilled nursing homes. See write-up in the 'Stock in Focus' section.

Historic risk and return metrics are displayed below since inception:

Table 1: Risk and Return Metrics

	Grow	Protect	Fund	Index*
Volatility	14.4%	11.6%	11.4%	13.3%
Sharpe Ratio	0.57	0.74	0.68	0.73
Downside Capture	100%	61%	75%	100%
Upside Capture	96%	75%	79%	100%
Beta	0.99	0.67	0.77	1.00
Correlation	0.92	0.77	0.90	1.00

*MSCI AC World Net Divs AUD

Source: Internal CI data reports, 30 September 2025

Observations From The Road

During the quarter we met with several key stakeholders at **Ferrovial**, including the CEO, a senior member of the controlling Del Pino family and a long-term board member. We have owned the group across several portfolios over the last decade. Ferrovial represents a strong "Protect" asset: real, durable cash flows, inflation protection and optional upside from infrastructure growth. Capital discipline with lessons learned from the GFC and the fiduciary oversight of the Del Pino family reduces downside.

Recent results have been strong with double-digit revenue and earnings growth in H1 2025 across the both the key Canadian and US toll-road businesses. The Group's strategy emphasizes growth in regulated, long-lived infrastructure concessions; toll roads and airport terminals (e.g. New Terminal One at JFK) which tend to offer inflation-linkage and traffic growth in advanced economies with developed concession frameworks.

A discussion with the company always gives a timely reminder of their discipline in capital allocation. This has been evidenced in recent years; selling airport stakes (e.g. Heathrow, AGS Airports), investing in high-return US assets, and maintaining a strong liquidity position with net cash at the holding company.

Stock In Focus

A decentralised compounding machine hiding in plain sight.

At first glance, **Ensign Group**, a US-based operator of skilled nursing facilities ('SNFs') appears to inhabit an unattractive, price-taker industry burdened with regulatory complexity. But this initial perception masks a rare and deeply durable value creation engine. Ensign offers a compelling example of risk-adjusted value latency grounded in repeatable operating performance, an advantaged cultural system and astute focused management behaviour. This is not just another nursing home company - it is an enduring, decentralised entrepreneurship platform with the makings of a 'growth utility'.

Ensign was founded on a simple but profound insight by Roy Christensen and his son Chris: post-critical nursing care is a hyper-local business that demands empowered decision-making at the facility level, not remote HQ-driven standardisation. This 'decentralised ownership culture' has become the core operating model that powers both organic and inorganic growth with surprising capital efficiency. Since its IPO in 2008, Ensign has delivered ~19% annualised returns, outperforming giants like Amazon over the same period.

Ensign operates over 340 facilities across 17 states, with less than half currently owned outright. It adds value through a disciplined roll-up of underperforming SNFs, improving service ratings, occupancy and margins in a replicable fashion. Importantly the business is self-funded, free of non-asset-backed debt and hence low-risk across market cycles. Organic 'same-store' growth (~2-4% pa) plus earnings uplift from acquisitions (~6-10% pa) should underpin long-term double-digit EPS compounding.

Demographics are a strong tailwind. The so-called 'Silver Tsunami' of ageing Americans ensures long-term demand for SNFs will only grow. Ensign's operating model is ideally placed to capture this, blending scale benefits with entrepreneurial flexibility at the local level. Reimbursement cuts to aged care from the 'Big Beautiful Bill' have been de-risked with new policy leaving nursing homes largely untouched. With this backdrop we see low risk to revenues and margins, framing Ensign as a rare case of a 'growth utility' - a business with utility-like risk but growth-like upside.

From a CI Way lens, Ensign demonstrates:

- Strong operating trends: Durable recurring revenues with demonstrable margin expansion.
- Attractive industry positioning: High entry barriers, favourable demand-supply dynamics and limited credible competitors.
- Focused Management Behaviour: Exceptional cultural DNA with proven M&A discipline and entrepreneurship backed by a founder-led mindset.
- High Financial Quality: Clean balance sheet with strong ROIC and consistently cash-backed earnings.

From our very first meeting, Ensign triggered high conviction and pattern recognition. We believe the Value Latency resides in the misunderstood nature of the business - viewed by many (and us initially!) as a cyclical healthcare provider when in fact it is a decentralised capital compounder.

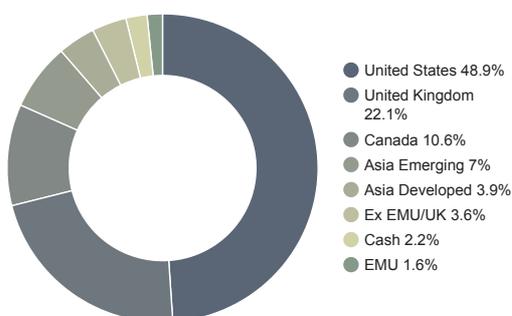
Portfolio Snapshot

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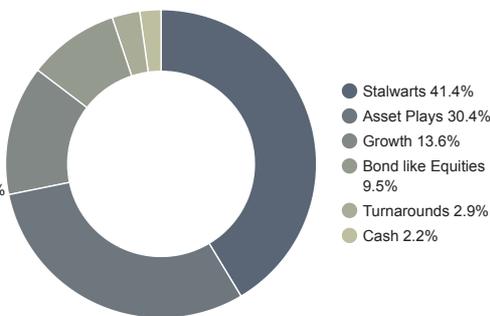
Source: Internal CI data reports, September 30, 2025

NAME	REGION	SUBSET
Visa Inc. Class A	North America	Stalwarts
CME Group Inc. Class A	North America	Stalwarts
Microsoft Corporation	North America	Stalwarts
RELX PLC	Europe	Stalwarts
Franco-Nevada Corporation	North America	Asset Plays

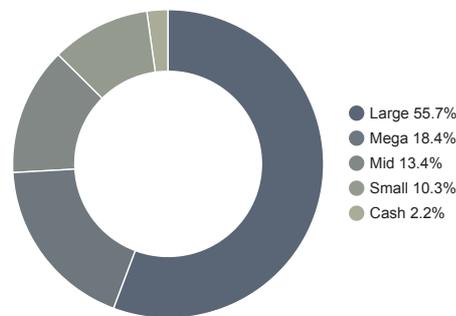
REGIONAL EXPOSURE



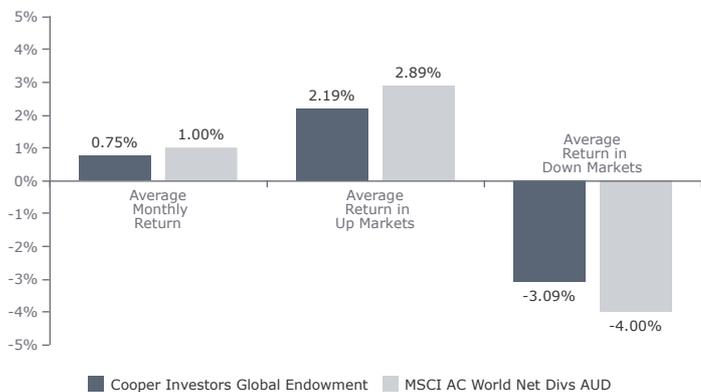
SUBSETS OF VALUE



MARKET CAPITALISATION



SINCE INCEPTION NET RETURNS IN UP/DOWN MARKETS



Further Information

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Financial product advice contained in this document

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