



Endeavour Fund

APRIL 2024

*This presentation is not intended for retail clients

THE ENDEAVOUR FUND PROPOSITION

Overview

The Endeavour Fund invests in a concentrated portfolio of circa 15 global listed small companies

Our objective is to compound capital at attractive rates of return over the period of decade

We are focused on capital preservation, invest long-only, do not apply leverage and can hold up 50% cash

Our Approach

Small Company Focus: we focus on opportunities which are underfollowed or poorly understood

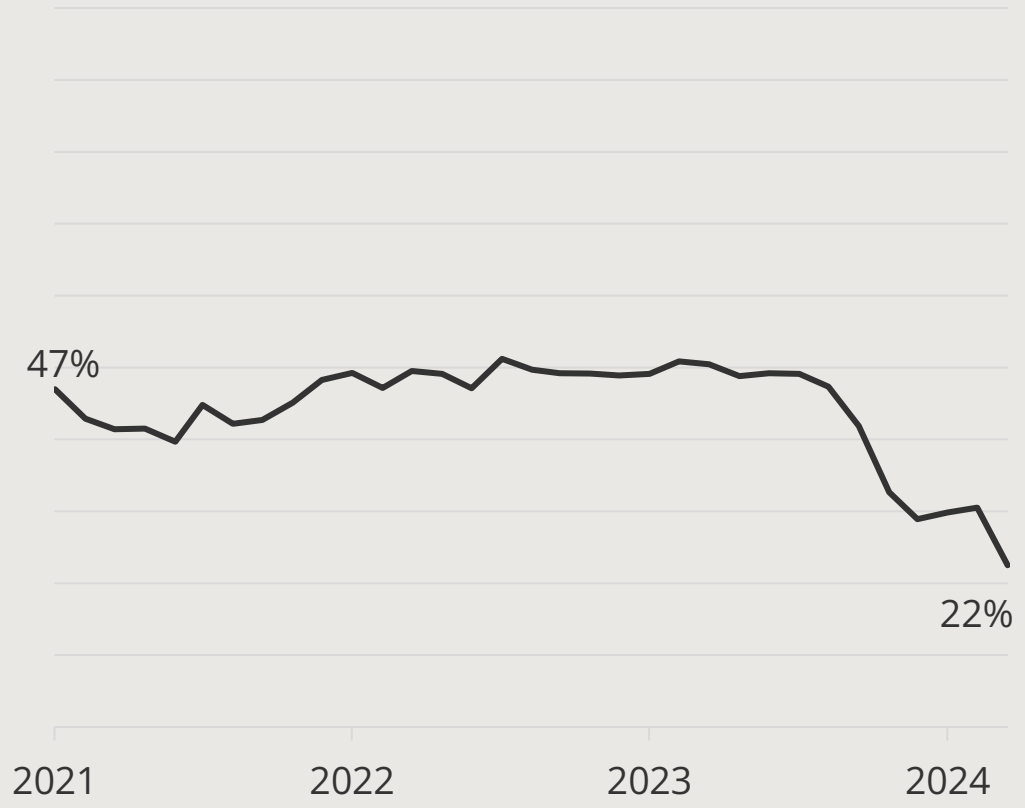
Leverage Cooper Investors: we leverage CI's scale and global network

Owner's Mindset: we approach our investments like a long-term private owner

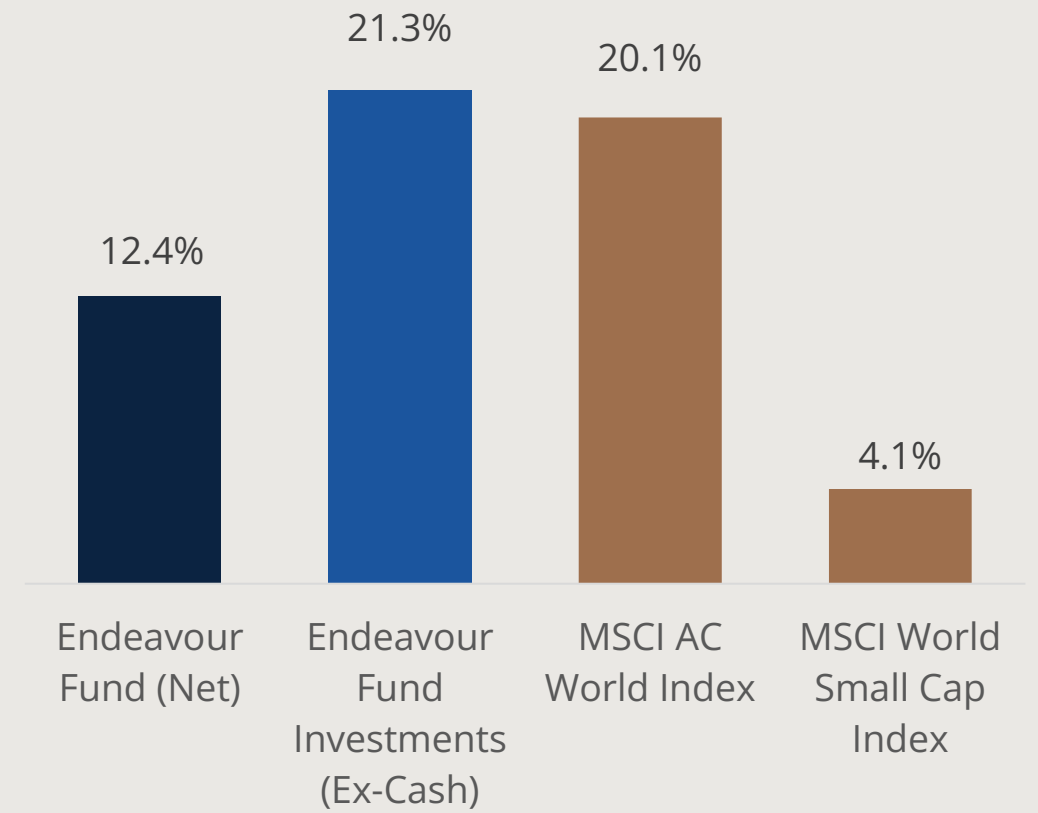
Fund Structure: capacity constrained, with a group of long-term, aligned investors

PERFORMANCE

CASH WEIGHTING



CUMULATIVE RETURN SINCE INCEPTION



All returns are measured in Australian Dollars. Fund returns are net of fees, calculated and applied over the entire investment period.

The Fund started investing on 02/09/2021 | Measured as at 30/04/2024

Past performance is not a reliable indicator of future performance

Our process is designed to invest like a long-term owner.

LONG-TERM HORIZON

We adopt an industrial, not a financial time horizon.

- We take a long-term view to our investments with a time scale relevant for management to execute their strategy.
- But we are *not* indifferent to short-term management execution - this is critical to retain our capital.
- We believe this posture exposes us to unique opportunities, that short term investors miss.

SPECIALISATION

We are specialist investors, driving excess returns through focus.

- Concentrated Portfolio: circa 15 investments allows for deep due diligence and engagement.
- Business Model Specialists: we invest in a select number of business models.
- Core Geographies: we invest in select geographies where we have been investing and building relationships for over a decade.

OPERATIONALLY FOCUSED DUE DILIGENCE

Capability and execution focused.

- Extensive initial due diligence.
- Focus on operational execution and the achievement of incremental milestones.
- Our process is talent centric, seeking to identify the next generation of business leaders.
- Develop close relationships with founders and management teams, able to provide advice and guidance (where appropriate).

“ To exert everything: to stretch mind and body out towards a goal that was only just within reach

— Endeavour: The Ship and Attitude that Changed the World, Peter Moore

This Enlightenment Era sentiment describing what it is “to endeavour” sums up the attitude we look for when selecting management teams and what we expect from ourselves.

TEAM



Marcus
Guzzardi

Marcus joined Cooper Investors (CI) in November 2012. As a member of the Global Equities team his roles have included Deputy Portfolio Manager of the Cooper Investors Family and Founder Fund as well of Co-head of Americas.

In partnership with Geoff Di Felice, Marcus established the CI Endeavour Fund in 2021.

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.

BCom, MCom (Hons), CFA



Geoff
Di Felice

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

In partnership with Marcus Guzzardi, Geoff established the CI Endeavour Fund in 2021.

Prior to 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.

Geoff is a board member of Ocean Mind, a not-for-profit that provides therapeutic surf programs for young people experiencing mental health challenges.

BCom (Hons), MBA, CFA

DISCLAIMER

Financial product advice contained in this document

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