

Performance Summary

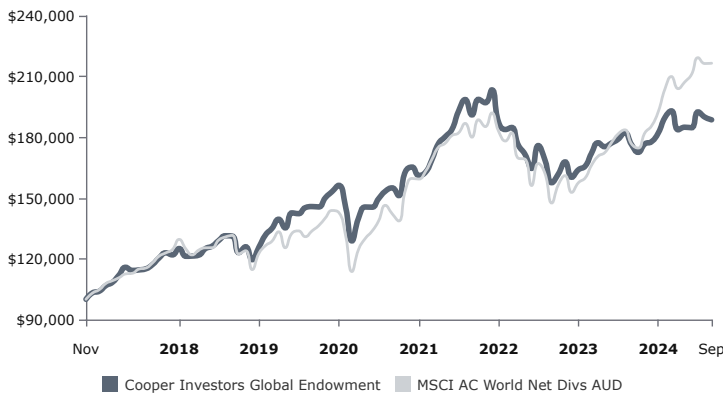
Net of fees and expenses	3M	FYTD	1Y	3Y*	5Y*	Inception*	FY2024	FY2023	FY2022	FY2021	FY2020
Cooper Investors Global Endowment %	2.12	2.12	6.98	-0.43	5.29	8.44	4.28	7.58	-10.41	26.34	1.98
MSCI AC World Net Divs AUD %	2.63	2.63	22.57	6.35	10.11	10.37	18.98	13.56	-13.64	35.32	0.79
Relative %	-0.51	-0.51	-15.59	-6.78	-4.82	-1.93	-14.70	-5.98	3.23	-8.98	1.19

Past performance is not a reliable indicator of future performance
Source: Internal CI data reports, September 30, 2024

Inception Date: 5 December 2016
*Annualised

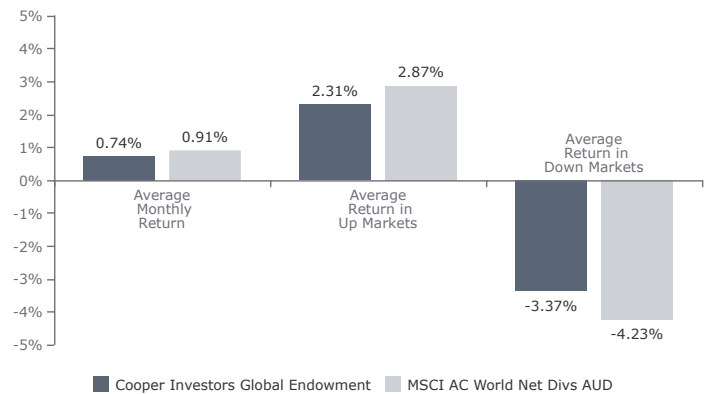
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\$100K INVESTED SINCE INCEPTION (NET)



Past performance is not a reliable indicator of future performance
Source: Internal CI data reports, September 30, 2024

SINCE INCEPTION RETURNS IN UP/DOWN MARKETS (NET)



Quarterly Portfolio Highlights

The Global Endowment Fund (Fund) returned +2.1%¹ in the quarter. The strongest performers included **YUM China** (+72bps), **LSEG Group** (+58bps), and **Brookfield Asset Management** (+46bps).

Laggards included **Rentokil** (-50bps), **Microsoft** (-38bps) and **Aker ASA** (-31bps).

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

The portfolio operates two pools of risk, 'Grow' and 'Protect'. The table below illustrates the historic risk and return metrics in these pools. The Fund is today positioned 53% in the 'Protect' bucket, 45% in 'Grow', with 2% cash.

	Grow	Protect	Fund	Index
Volatility	15.2%	12.7%	11.9%	13.8%
Sharpe Ratio	0.56	0.70	0.66	0.62
Downside Capture	105%	69%	78%	100%
Upside Capture	104%	83%	84%	100%
Beta	1.03	0.74	0.79	1.00
Correlation	0.93	0.80	0.91	1.00

MSCI AC World Net Divs AUD

Source: Internal CI data reports, September 30, 2024

The interest rate cutting trend kicked up a gear this quarter with the Fed commencing its long awaited easing cycle with a 50bps cut in mid-September. Risk assets saw a volatile few months as participants obsessed over the size of the cut and its implications for the US economy, in addition to the worsening headlines regarding the Middle Eastern conflict. Equity markets threatened to break down twice – once in late July, and again in early September. The leaders in the tech complex, e.g. semiconductor chip makers and AI beneficiaries that have seen phenomenal share price moves in the last two years led the declines, with drops of 30-40% in major index leaders like **NVIDIA** in the US and **ASML** in the Netherlands.

Remarkably, such is the underlying momentum in equity markets at present that major indices rallied off support levels and recovered from the drawdown rapidly on both occasions, ending the quarter with a positive absolute return of 2-3%.

During both ‘mini-corrections’ it was encouraging to see the portfolio outperform considerably, staying in positive absolute territory throughout the quarter, exhibiting resilient downside capture of less than 50%, and outperforming down days. So, while this is not yet the ‘big sell-off’ that some commentators have predicted, the portfolio’s resilience in these mid-year corrections played out as we would expect. In the end, the portfolio reported a gain for the quarter, it did however give up some outperformance late on as higher beta elements of the index drove the recovery trade.

Late in the quarter Chinese markets surged in response to the large stimulus package. Our position in **YUM China** gained 46% in the quarter.

Portfolio Updates

The portfolio today owns 29 listed securities and is highly diversified across region, industry, size, ownership structure and business model.

During the quarter the portfolio sold its positions in **LVMH** and **Ferrovial**. We have concerns that the margin gains enjoyed by **LVMH** during the luxury boom in recent years (accelerated during the pandemic) will be hard to maintain during a tough demand environment. Significant growth has been reaped from the Chinese market, so in a spell where this may become a headwind, there is likely to be pressure on margin as well as on top-line.

On **Ferrovial** the thesis of a corporate simplification and refocusing story has played out. The business has exited most of its servicing and contracting businesses and refocused on owning high quality infrastructure concessions, . The shares have re-rated accordingly, and no longer display the rich value latency they once did.

Capital was reinvested in existing positions, including a new position in **Visa**. Visa is one of the largest and oldest payment companies in the world. In an ecosystem of thousands of banks, millions of merchants and billions of customers, Visa’s role as a centralised infrastructure provider, technology innovator and standards setter has evolved into a key plank of how electronic payments work in the world today.

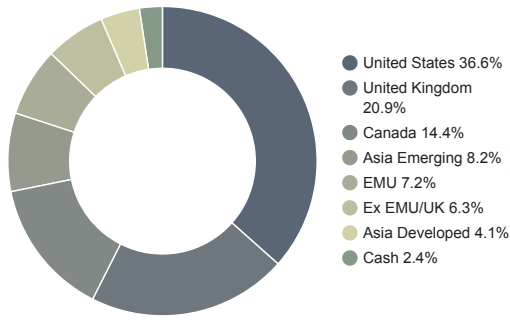
Visa is one of the world’s best businesses but in recent years has de-rated to a much smaller premium market. Yet its quality remains undimmed. Total volume of global electronic payments (consumer plus corporate) is expected to continue growing at least 10% pa, and be resilient to economic cycles. Visa should be able to compound earnings and free cash flows at that rate, or higher, for many years to come.

Portfolio Snapshot

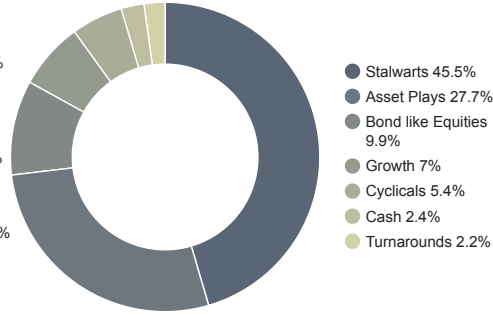
Source: Internal CI data reports, September 30, 2024

NAME	REGION	SUBSET
London Stock Exchange Group plc	Europe	Stalwarts
Microsoft Corporation	North America	Stalwarts
Franco-Nevada Corporation	North America	Asset Plays
CME Group Inc. Class A	North America	Stalwarts
Visa Inc. Class A	North America	Stalwarts

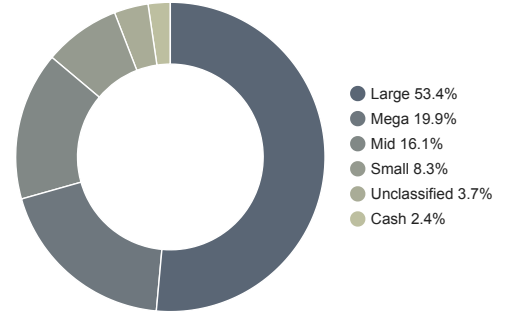
REGIONAL EXPOSURE



SUBSETS OF VALUE



MARKET CAPITALISATION



Further Information

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

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Financial product advice contained in this document

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