



Endeavour Fund

OCTOBER 2024

*This presentation is not intended for retail clients

THE ENDEAVOUR FUND PROPOSITION

Overview

The Endeavour Fund invests in a portfolio **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 and do not apply leverage.

Our Approach

Long Term: we assess risk and opportunity over an industrial timescale, not a financial timescale.

Concentrated: we hold circa 15 deeply researched, diversified investments.

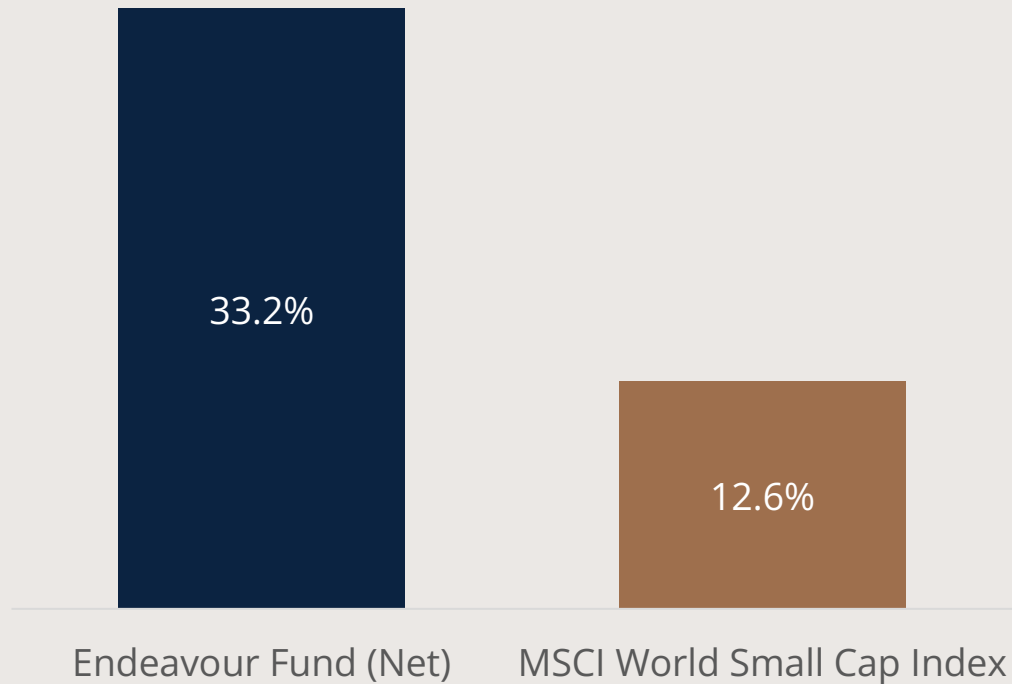
Specialisation: we invest in only five business models.

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

PERFORMANCE

Our approach has delivered attractive returns

CUMULATIVE RETURNS SINCE INCEPTION



ANNUAL RETURNS

Year	Endeavour Fund (Net)	MSCI World Small Cap Index
FY 22*	-9.8%	-18.3%
FY 23	16.5%	16.7%
FY 24	11.5%	8.8%
FYTD 25	13.7%	8.5%
Since Inception (Ann.)	9.5%	3.8%

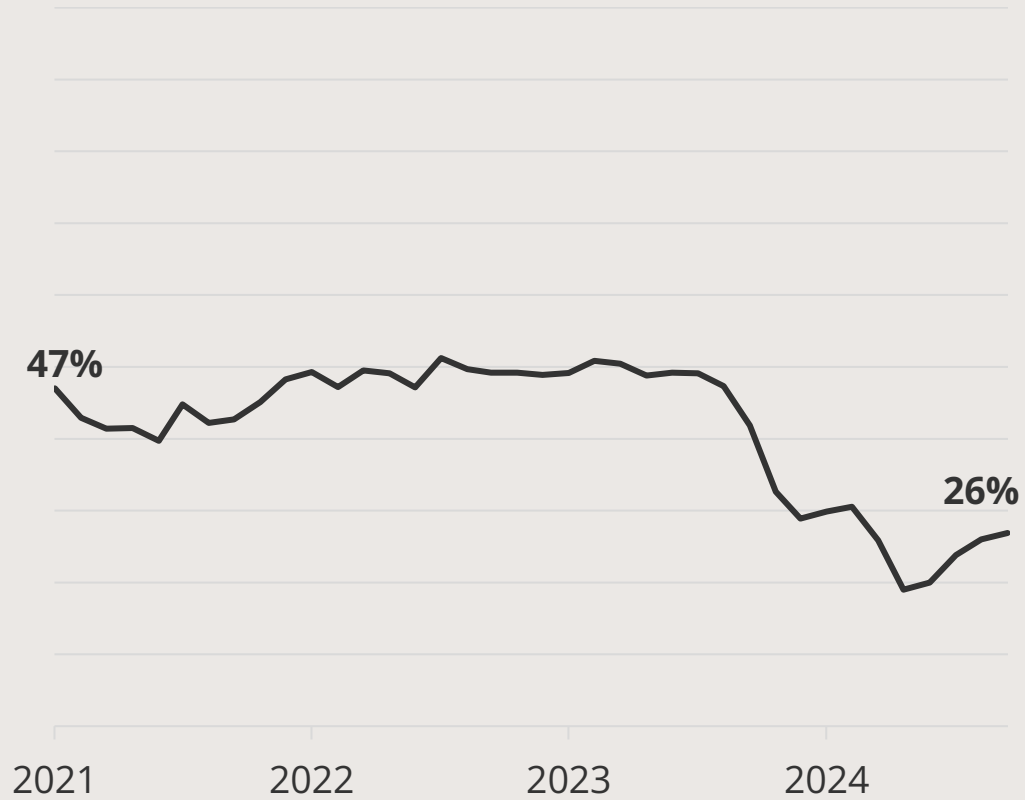
* Returns from Endeavour Fund inception 02/09/21.

All returns are measured in Australian Dollars. Net of fees, calculated and applied over the entire investment period.
The Fund started investing on 02/09/2021 | Measured as at 31/10/2024
Past performance is not a reliable indicator of future performance
Source: CI Analysis, MSCI

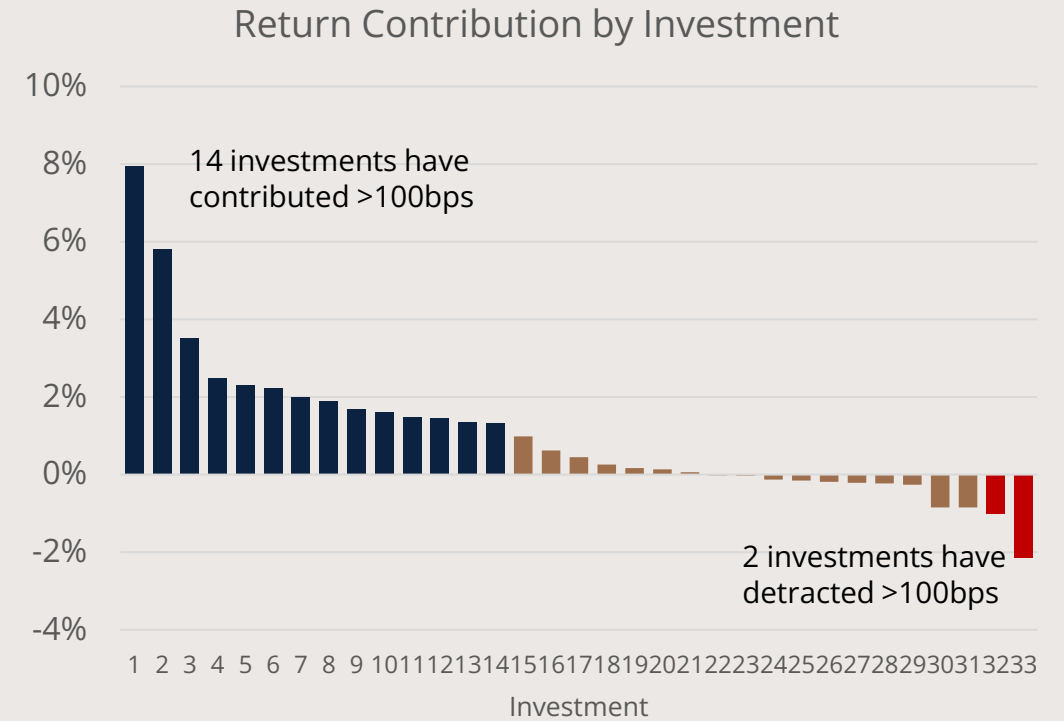
PERFORMANCE

Our process emphasizes risk-adjusted returns.

CASH WEIGHTING



ASYMMETRIC RETURN DISTRIBUTION



All returns are measured in Australian Dollars, gross of fees, over the entire investment period.
The Fund started investing on 02/09/2021 | Measured as at 31/10/2024
Past performance is not a reliable indicator of future performance
Source: CI Analysis

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

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