



Endeavour Fund

MARCH 2025

*This presentation is not intended for retail clients

THE ENDEAVOUR FUND PROPOSITION

Overview

Established in September 2021, the Endeavour Fund brings an owner's approach to public equities investing by applying a long-term time horizon, industry specialisation and concentration.

We target global businesses with **operational and strategic levers** to drive value combined with **the talent and will to win**. As owners we are **focused on management execution and where needed we engage** with companies to achieve success.

Our Approach

Long Term: we focus on industrial, not financial time horizons; we see volatility as inherent in capital markets, as a source of opportunity, not something to be avoided.

Specialisation: we invest in only four industry verticals.

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

Our Role in Your Portfolio

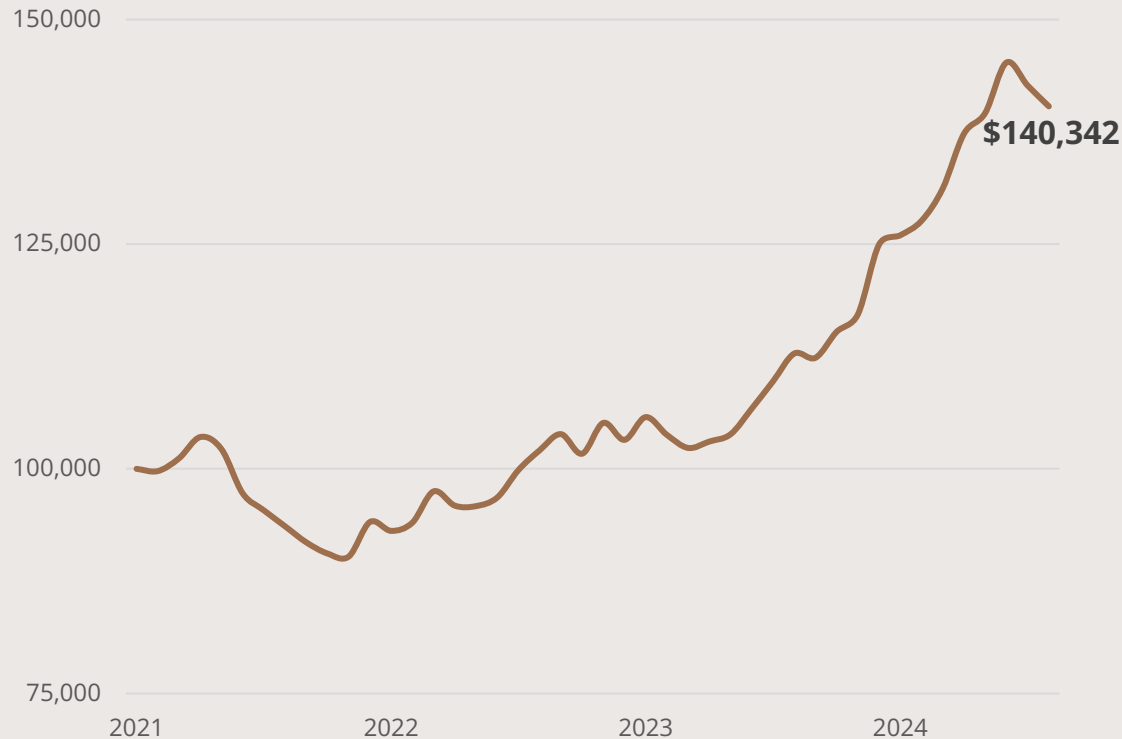
Our objective is to turn every \$1 of capital into \$4 over the period of a decade. The Endeavour Fund provides a complimentary and differentiated equities exposure to a portfolio, with uncorrelated returns compared to a global listed equities portfolio and without the leverage, illiquidity and opacity of private market funds.

Capital Preservation: we apply an absolute return mindset; focus on downside; seek to invest counter-cyclically; and hold cash in the absence of compelling opportunities.

PERFORMANCE

Our approach has delivered attractive returns.

\$100,000 INVESTED SINCE INCEPTION (NET)



ANNUAL RETURNS

Financial Year	Return (Net)
FY 22*	-9.8%
FY 23	16.5%
FY 24	11.5%
FYTD 25	19.8%
Since Inception (Ann.)	9.9%

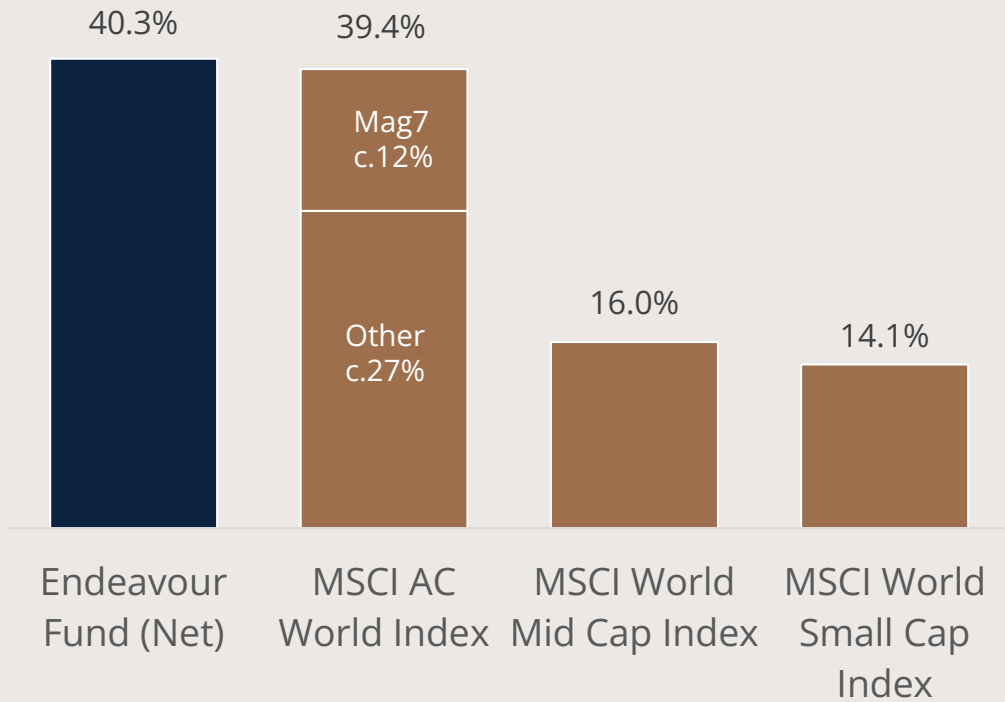
* Returns from Endeavour Fund inception 02/09/21.

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 31/03/2025
Past performance is not a reliable indicator of future performance
Source: CI Analysis, MSCI

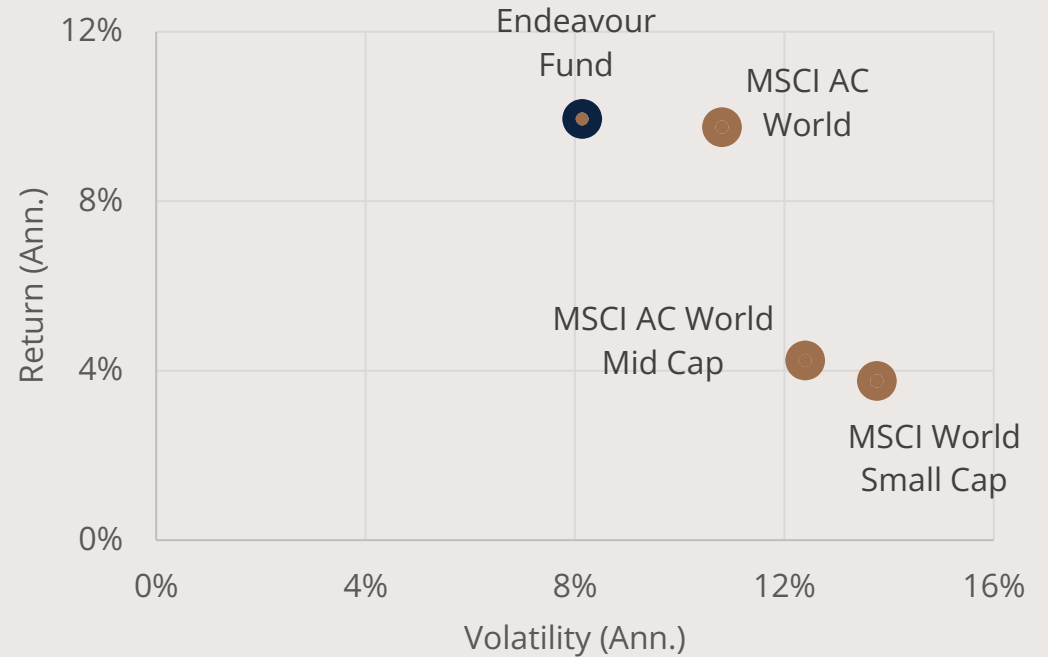
PERFORMANCE

Our process emphasizes risk-adjusted returns.

CUMULATIVE RETURN SINCE FUND INCEPTION



VOLATILITY VS RETURN



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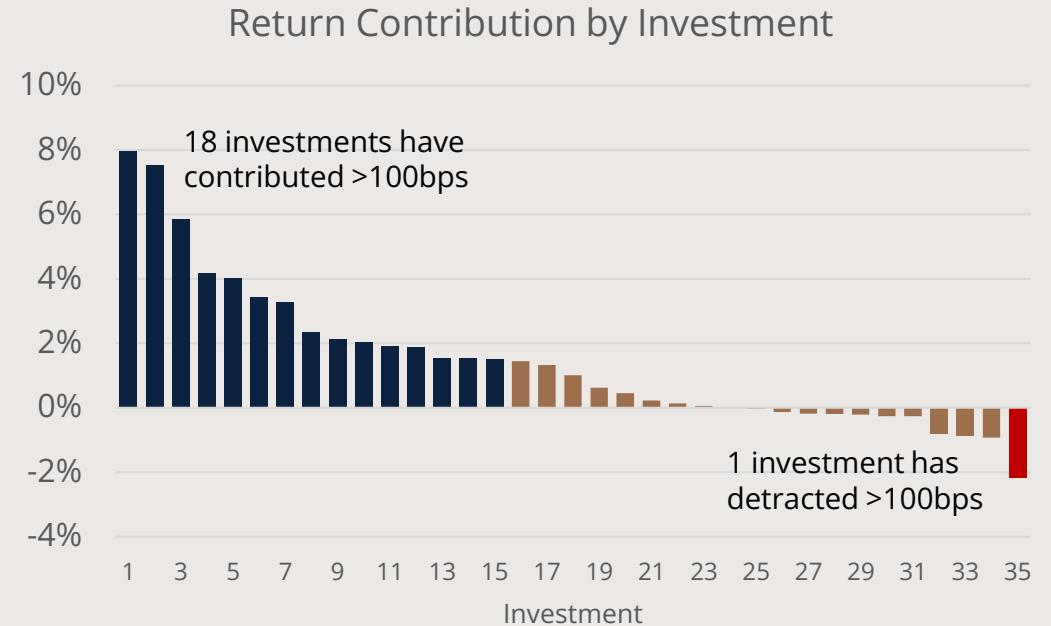
PERFORMANCE

Our approach has delivered uncorrelated returns.

RISK & RETURN MEASURES

Year	Endeavour Fund (Net)	MSCI AC World Index	MSCI World Mid Cap Index	MSCI World Small Cap Index
Return (Ann.)	9.9%	9.7%	4.2%	3.8%
Volatility (Ann.)	8.1%	10.8%	12.4%	13.8%
Sharpe Ratio	1.2	0.9	0.3	0.3
Max Drawdown	12.8%	15.6%	18.9%	18.1%
Correlation (to Endeavour Fund)	1.0	0.67	0.70	0.69

ASYMMETRIC RETURN DISTRIBUTION



All returns are measured in Australian Dollars, net of fees, over the entire investment period.
 The Fund started investing on 02/09/2021 | Measured as at 31/03/2025
 Past performance is not a reliable indicator of future performance
 Source: CI Analysis

PERFORMANCE

The Fund's ability to hold a large cash position has been a driver, not a drag on returns.

CASH WEIGHTING



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 31/03/2025
Past performance is not a reliable indicator of future performance
Source: CI Analysis

STRATEGIC ROLE OF CASH

Risk-Adjusted

- We apply a risk-adjusted cost of capital to our potential investments.
- This gives us the power to say “no” to poor risk/return outcomes.
- Limiting poor investment outcomes has been a meaningful driver of returns.

Patience

- We are not seeking to “time the market” but rather we are waiting patiently for what we believe are inevitable investment opportunities, irrespective of market conditions.
- Historically, this patience has been rewarded, meaning the return we have generated on our investments is substantially higher than the cost of holding the cash.

SPECIALISATION

We focus on business models where we have developed domain expertise. They are simple and predictable, and due to their capital light nature they have the potential to create significant long-term value.

Content

Owners and distributors of content

Royalties

Owners of long-lived commodity and IP royalties

Niches

Providers of mission critical products and services to complex industries

Rollouts

Restaurants and Specialty Retailers

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

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