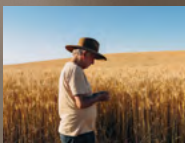


People, Process & Products





Australian wheat farming, one of Australia's most valuable agricultural products.

By the early 20th century, wheat had become Australia's single most valuable agricultural product. The history books attribute this achievement to William James Farrer, a leading English Australian agronomist and plant breeder. Mr Farrer experimented with new varieties of wheat which resulted in hardier crops that were pest, drought and rust resistant.

Seeking risk adjusted value latency is the *raison d'être* of the Cooper Investors Investment Philosophy. We are a values first firm; our investment philosophy provides a strong guiding framework for the company's actions and decisions.

Cooper Investors Pty Limited
AFS Licence Number 221794 ABN 26 100 409 890

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30 November 2025

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Further Information – For further information phone **(03) 9660 2600** or email clientrelations@cooperinvestors.com

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BOARD OF DIRECTORS

Andrew Swan (Director)

Peter Cooper (Executive Chair, Founder and CIO)

Justin Arter (Non-Executive Director)
(Independent)

SENIOR MANAGEMENT AND PORTFOLIO MANAGERS

Lyle Meaney (Managing Partner)

Phillip Holland (CFO, COO, Company Secretary)

Damien Ash (General Manager, Operations)

AUSTRALIAN EQUITIES FUND

Andrew Swan
Frank Podrug

GLOBAL EQUITIES FUND

Geoff Di Felice
Marcus
Guzzardi

GLOBAL ENDOWMENT FUND

Chris Dixon

PARK ROAD FUND

Kent Mackieson

BRUNSWICK FUND

Justin O'Brien

FAMILY AND FOUNDER FUND

Allan Goldstein

ENDEAVOUR FUND

Geoff Di Felice
Marcus
Guzzardi

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Girish Nair

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Will Wilson

GLOBAL INVESTORS

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John Mitchelhill

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Sagar Thakkar

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CLIENT RELATIONS

Natalie Elliott
Ben Paluch

Peta Christie
Cliff Smith

PHILANTHROPY

Nicole Engelman

MARKETING

Jo Stanlake
Ciara Mooney

Erin Richardson

Supported by a strong and experienced administration team.

About Cooper Investors

HISTORY

Cooper Investors ("CI") is a specialist equities fund manager. CI commenced operations in 2001 and manages money for a range of clients including large superannuation funds, listed Australian companies, religious institutions, Australian State Government agencies, school endowments, charities, high net worth families, and retail clients.

CI is 100% owned by its employees. Employees are encouraged to invest in the CI trusts.

CI manages pooled investment trusts and a number of individual mandates which invest in Australian equities, international securities or a mixture of both. For further information about our products see <https://www.cooperinvestors.com/our-funds>.

5 KEY CI VALUES

The following values drive how we operate our business and influence our investment decision making. It is our belief that these play an important part in CI being able to sort opportunities into the genuine investment category and those that are not "bona fide". The CI values are critical in guiding our thinking through changing times.

These attributes are also embedded in CI's performance reviews and staff are evaluated and rewarded on their adherence to these values.

Gratitude and Humility ~ Positive and respectful attitudes operating with self awareness and confidence. We value debate and learning; we acknowledge the beliefs, views and attitudes of others, while at the same time having clear, concise and rational investment beliefs of our own. In the investment context, this leads to better understanding of business trends and opportunities as well as creating a sound foundation for investment decision making.

Intentionality ~ We are active, passionate investors. Our intention is to focus on industries, assets and companies that have value latency, with positive operational, industry and strategic trends run by management and industry leaders with passion, energy, clarity and competence. We believe that by focusing on CI's investment principles and business philosophy, that performance and business success will come. Facta non verba (action and focus, not words) will determine our success.

Curiosity and Passion ~ We learn through doing the work. The curiosity and passion to learn how businesses and markets work underpins investment insight and sustained performance.

In the Moment and Present ~ Observe don't predict. Concentrate on the things that make a difference and be detached from the things we don't know or can't change.

Authenticity ~ We are open and honest with our clients, employees and business service providers. We don't mind being different to others.

BUSINESS ADMINISTRATION

Our approach to business administration is "efficiency without bureaucracy". We have underpinned our business with the systems and processes that we believe are the best available. Where we can identify better proprietary ways to systemise, we develop in house solutions.

We are frugal in our own actions and prefer companies and partners that have the same philosophy.

THE CI EDGE – WHAT MAKES US DIFFERENT

- Adherence to CI values in corporate action and investment management.
- Small, focused, experienced teams.
- Performance reviews – Reward both cultural and performance contributions.
- Decision making – Flat management structure that is flexible but disciplined.
- Management own the business and invest in the CI Funds.
- High quality integrated administration & proprietary decision support systems – efficiency without bureaucracy.
- “A” grade service providers.
- Trusted networks and relationships.
- Strong focus on achieving superior risk adjusted returns.

CI'S STRATEGIC INTENTIONS

- Continuous focus on and commitment to the execution of CI's beliefs.
- Be highly active with regard to risk taking and risk management.
- Develop investment capability that offers diversification, optionality and complementary benefits.
- Hire and reward people that deliver on both performance and cultural attributes.
- Be an efficient low cost operator without bureaucracy.
- Develop operational excellence through being well organised and systemised.
- Continuous reinvestment to further improve the business.

CI's Responsible Investing Principles

The purpose of CI's Responsible Investing Principles is to set out the way in which Cooper Investors approaches Responsible Investing in our investment strategy and the management of our company. Responsible Investing includes consideration of all things that are material to the long-term sustainability and hence valuation of a company, and incorporates Environmental, Social and Governance (ESG) issues. We must effectively manage the financial risks and opportunities that arise from Responsible Investing issues in order to maximise investment returns at an acceptable level of risk.

Our goal is to invest in companies that can deliver the following:

- Absolute returns for shareholders over the medium term
- Outperformance of relevant equity market benchmarks
- A focus on long term and sustainable value creation for shareholders
- Clearly stated goals with regard to operational and strategic intentions
- Management of risks in a way that delivers sustainable outcomes

RESPONSIBLE INVESTING PRINCIPLES

Cooper Investors takes its role as a good corporate citizen seriously and thus it is important, both as an investor and a company, to take Responsible Investing issues, including ESG issues, into consideration in the conduct of our business.

- With success comes responsibility
- A whole of life (long-term) approach to decision making is good business practice
- Ethics should not be separated from investment decision making
- We should obey the spirit as well as the letter of the law

Cooper Investors is a long-term investor. We value long term sustainable earnings, cash flows, assets and dividends of a company. We consider a company's goals, strategy, structure and governance and focus on board decisions and capital allocations that directly affect the creation of shareholder value.

Through the responsible application of our investment philosophy and VoF investment process we assess applicable Responsible Investing issues to determine whether they impact on a company's revenue, costs, cash flow and long-term value. The complete analysis of all available information (integrated into both our quantitative and qualitative systems) allows us to back companies with attractive VoF attributes and improve the sustainability of our funds' returns whilst reducing risk.

We believe it is the responsibility of the board and management to judge the correct balance of interests between all stakeholders (shareholders, employees, customers, competitors, suppliers and the broader community) and we back leadership in this area. Companies must meet their legal obligations in a responsible manner.

We do not judge societal values and norms, but we do observe that these values and norms can change over time and affect companies' risks and opportunities and their ability to create shareholder value.

We do not negatively screen out companies in our investment process i.e. refuse to invest in companies which engage in certain activities. Rather, we assess relevant and material considerations to assess financial risks and opportunities, noting that companies that do not manage risks well can experience regulatory, reputational, operational and legal setbacks. (Note, the endowment funds do screen out selected industries).

We believe that the ownership rights that accrue to us have value and therefore we take an active role in proxy voting and intend to vote on all company resolutions within our portfolio. We engage with companies on material issues where we believe we can make a difference and add value in the interest of shareholders.

The following three sections explain how we deal with the ESG aspects of Responsible Investing.

Environmental, Social and Governance Principles

We set out below the principles we follow in managing ESG issues.

- We consider material, long term, positive and negative issues.
- We believe a company's shareholders and other stakeholders can all benefit from good management of ESG issues.
- We believe that if a company does not manage its ESG responsibilities well it will likely affect its cost of capital and share price.
- Companies that attract significant controversy will find it harder to create sustainable, long term shareholder value.
- We believe the private sector will provide the majority of the research and development and investment needed to make positive contributions to the environment, and that companies that deliver strong returns are often the ones that have the greatest capacity to reinvest.
- We believe companies that have high quality boards and management tend to have a positive approach to management of ESG issues.
- ESG risks and opportunities will play out over the long term, there are rarely short-term solutions to many environmental and social issues.
- Management of ESG issues will be an evolving process for investors, companies, regulators, politicians and society.

Environmental, Social and Governance within Cooper Investors' company structure

- The Board is ultimately responsible for ESG.
- ESG is included in our Risk Framework and Risk Appetite Statement.
- The Board has created an ESG Working Group to advance the ESG topic with a sense of urgency and focus.
- The Board has nominated one member to coordinate the oversight of ESG.
- ESG analysis is predominantly the responsibility of our research analysts and portfolio managers, with oversight from senior executives and the Board.

Environmental, Social and Governance in the Investment Process

ESG is integrated in our VoF investment process both quantitatively and qualitatively.

ESG issues that can be quantified are included in base case valuations, in positive or negative latencies that can affect valuations, and in our assessments of industry structures, operating trends and governance.

Many ESG issues cannot be expressed quantitatively with any precision, in these cases their potential positive or negative impacts are expressed in our industry structure, operating trends and management ratings.

- Our decision making incorporates both quantifiable and qualitative issues.
- ESG issues are documented predominately in our Research Management System.
- Research notes, valuations, our own company ratings and scores and as much as possible external data sources are incorporated in our Research Management System.
- Analysis of ESG issues is predominantly the responsibility of our research analysts and portfolio managers.
- We conduct over 1400 one on one meetings with over 800 companies each year. These meetings provide a very important source of information which flows into our research and decision making regarding ESG.
- We provide the necessary tools and resources to our people to enable a thorough and wide-ranging assessment of ESG issues.
- Where appropriate we engage with external parties on ESG issues.

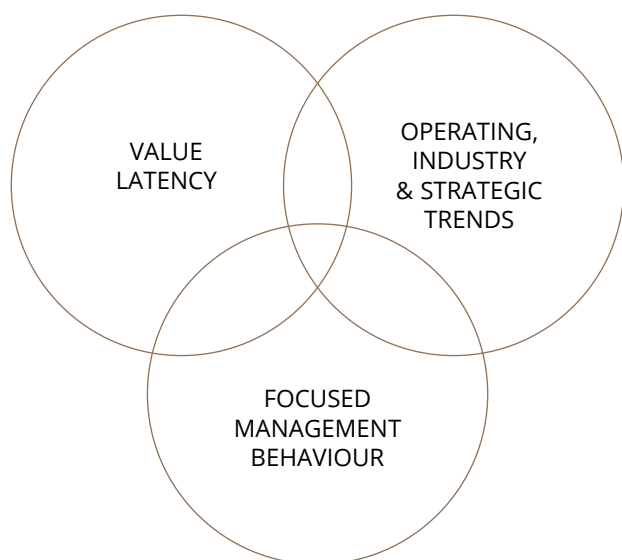
Responsible Investing within the culture of our organisation

- Cooper Investors is founded on 5 key values; Gratitude and Humility, Intentionality, Curiosity and Passion, Being in the Moment and Present, and Authenticity. A practical application of those values is the consideration of ESG issues in the way we conduct our business and undertake decision making.
- We believe that having a commitment to approach ESG risks and opportunities in a positive and thoughtful way is important in attracting and retaining talent to work at Cooper Investors.
- The Cooper Investors Philanthropy Fund was established in 2008 to extend Cooper Investors' corporate values into the philanthropic area. The Philanthropy Fund is run by a committee of employees. Through the Philanthropy Fund Cooper Investors is directly involved in addressing environmental and social issues.

These Responsible Investing Principles will be regularly assessed and if needed adjusted. The Risk and Compliance Committee will formally review the principles at least annually.

Investment process & philosophy

LONG TERM OBSERVATIONAL INVESTOR



CI prefers to allocate capital to companies and industries with a specific value proposition that are performing well or in an early phase of turnaround (observation of operating, industry and strategic trends) with focused management (value-based leadership).

An observational investor accepts that the future is uncertain and that the past may repeat in unusual and unpredictable ways. However, by being focused (present and in the moment) we seek to identify value latency which may be derived from the net worth of a company's existing cash flow and net assets or future value that is latent within a company or industry due to their growth opportunities and competitive advantage.

CI's investment philosophy starts with the proposition that in most years there are a number of exceptional opportunities; each decade there are a few really big trends that drive economic, political and social behaviour; and in every field of endeavour there are a few exceptional people.

Events that can lead to opportunities include:

- Sectors with hidden assets and liabilities
- Corporate restructurings
- System shocks (perceived or actual)
- Liquidity events and capital raisings, and
- Shifts in industry supply, demand, costs and prices.

OUR INVESTMENT VISION

CI's vision and strategy is the global application of the CI Way, the firm's equities value and capital allocation model. The CI Way is a culture, a way of doing business and a standardised & integrated investment philosophy. The VoF investment process has been built on 3 key investment tenets:

- 1) CI is a 'values first' firm built on humility.
- 2) Observation not prediction.
- 3) Consilience happens through building relationships at the coal face of the industry.

OUR INVESTMENT PHILOSOPHY

CI's investment philosophy is based on 3 key tenets:

- 1) The best risk adjusted returns are found when a stock has all three VoF qualities.
- 2) CI's VoF research work is a process of observation and comparison, i.e. looking for the best value opportunities.
- 3) CI looks to control risk by looking for value that is "anchored" in economic, political and social norms and measurements. To understand value we look at sales, costs, margins and returns, asset replacement value, asset/liability structure, cash generation, competitive advantage and position and latent value options. We dislike relying upon predictions to justify value.

OUR INVESTMENT PROCESS

VoF is a discipline to process complex qualitative and quantitative information on stocks and industries.

VoF stands for:

- Value latency;
- Operating, industry and strategic trends; and
- Focused industry and management behaviour.

The VoF process provides a useful framework to:

- Assess companies for their value latency, i.e. investments that provide upside due to their ability to generate more cash back than they outlay, taking into account cash flow, growth options, assets, risks and the cost of money
- Identify and observe operational, industry and strategic trends. We are interested in indicators, themes, milestones, catalysts, events and corporate actions that either precede an improved outlook for the company/industry or confirm underlying sustainable trends, and
- Appraise company management for focused management and industry behaviour. We are looking for focused leaders that demonstrate a clear focus, vision, authenticity, energy, passion and competency for the business/industry.

There are five key elements to CI's process.

1. **Gather knowledge** ~ ideas and knowledge are gathered through a wide range of sources, including: reading periodicals, journals, newspapers, blogs, broker reports and annual reports; consulting industry experts; and conducting financial analyses. We further enhance our information through a program of industry and company visits gaining insights and knowledge of stocks, industries and themes. In the last financial year the investment team has made over 1,000 one-on-one company or industry meetings in person or by phone in more than 25 countries.
2. **Analyse research** ~ information obtained from research is compared using the VoF process and is recorded in the CI proprietary database.

We place as much emphasis on the qualitative as we do the quantitative – beliefs and values drive customers, boards of directors and management teams. In other words, behind every number there is a human action. We attempt to understand a company's culture, structure and reasons for management's behaviour and actions.

We use a range of valuation methods including cash flow based valuations, EV to sales, earnings multiples, price to book and assets, PEs and yields as a way of assessing comparative value. Operating, industry and strategic trends includes an assessment of current conditions and identification of key drivers for each stock, industry or asset.

The assessment of management is a qualitative judgment of the industry and/or company management capabilities and behaviour.

3. **Stock selection** ~ we are attracted to stocks with good value propositions determined by using CI's VoF proprietary methodology.
4. **Portfolio construction** ~ CI believes in focused portfolios that reflect our long-term beliefs and ideas. We seek diversity across stocks, industries and geographical exposures. Our portfolios are generally constructed with little reference to index weights but we are aware of the Benchmark composition. To this end portfolio performance may vary materially from the index. In constructing portfolio weights we also consider market cap and liquidity risk.
5. **Review and risk management** ~ we regularly review our positions driven by the fact that things are constantly changing and that what people say and do are often different. Review is formally carried out through regular risk management, company and research meetings.

OUR INVESTMENT BELIEFS

The following investment beliefs are the product of the investment team's combined years of experience in investment markets.

"Not everything which can be measured counts, and not everything which counts can be measured."

- Albert Einstein

"The intuitive mind is a sacred gift, the rational mind is a faithful servant, we have created a society that honours the servant and has forgotten the gift."

- Albert Einstein

Our beliefs concerning "Observation not Prediction"

- The observational investor observes and does not predict. Consistent with the scientific method we make observations, think of questions, formulate investment propositions and gather information and data to test, increase or diminish our confidence levels with regard to the investment case.
- The observational investor aims to understand and does not jump to conclusions but rather seeks to understand the facts & evidence before making decisions.
- "Observation not Prediction" is a discipline, a way of thinking, a mindset - a discipline that involves being in total awareness of both self and the world around us.
- "Observation not Prediction" ~ the future is unknown. We are more interested in specificity and factual evidence. Being present and observant to current conditions and trends provides better opportunities to make low risk investments.

- Good investing is a process of searching and backing the best ideas. CI's VoF investment process helps us understand and compare investment opportunities.
- We are cognisant of history in investment, but respect the fact that the world continues to evolve. We welcome and endeavour to understand change as it is the source of risk and opportunity.
- There are only a few key things that make a stock/ sector/ asset move. Knowing everything doesn't help if you can't see the "wood for the trees".
- We are driven by both qualitative and quantitative information. We spend as much time on non-financial and behavioural drivers as financial metrics.
- We follow a consistent and disciplined approach to investment, fully appreciating that it is often necessary to take a long-term view to achieve the desired returns. Patience is a virtue in the investment world. Our investment style can result in us taking a contrary view, which may take time to come to fruition.
- We acknowledge the paradox of information in that we are limited in our ability to observe all the relevant information let alone understand it fully.
- Good investing is a process of searching and backing the best ideas. CI's VoF investment process help us to compare, contrast and understand investment opportunities.
- A lot of our work involves comparisons of industries ("Observation not Prediction"), business models and operating performance benchmarks.
- Observation requires a proactive, focused and open mindset to identify what matters (often only a few things) not a reactive or rigid mindset which jumps at the endless stream of superfluous, noisy and distracting information.
- There are pre-emption and a priori conditions ("if this, then that") which precede or are coincident with industry and business outcomes (sales, margins, asset utilisation rates and profits). That's what we are trying to observe: the preconditions or catalysts to value outcomes.
- We value and prefer deterministic outcomes e.g. a toll road revenue forecast in 5 years given current norms in inflation, vehicle usage and population growth.
- Whilst mean reversion is often distorted by new information we prefer to lean into observable historical experiences and logic updated for new relevant information rather than invent the future which is the domain of the futurist and the technologist. However, whilst we are cognisant of the importance of history we also respect the fact that the world continues to evolve. We welcome and endeavour to understand change as a source of risk and opportunity.

- From deep observation comes clarity, wisdom, creativity, intuition and differential understanding.
- Observation can lead to the act of doing nothing.
- Observation is the space between thoughts, beliefs, judgements and evidence ~ a place where true intuitive insight resides without bias, attachment, right or wrong framing or ideological positions.
- At CI "Observation not Prediction" is a culture ~ a way of being that requires a mindset of humility, gratitude, intentionality, curiosity, a mind 100% present and in the moment; authenticity and the vulnerability to the unknown.
- Communication whether verbal, nonverbal or in writing should be practised in a way that cultivates an environment conducive to observation ~ a world free of distraction, over stimulation, information overload, complexity, fear and reactivity is best for decisive action and good investment decision making.

Our beliefs concerning value latency

- Our confidence in an investment proposition changes with value latency i.e. the value to share price discount/ premium.
- We also like the idea of being paid to wait (the dividend yield) for value latency to be materialised in the market.
- Value latency – behind every security, sector or asset in the portfolio there needs to be a sensible value proposition. CI focuses on sales, costs, margins, replacement value, cash generation, asset values and utilisation, liabilities and latent options. We prefer not to rely on predictions.
- We consider relative value methods to be dangerous once they detach from the economic principle that risk needs to attract a commensurate return.
- We understand value means "different things to different people" and as such we prefer our VoF process as distinct from being labelled a thematic, top down, bottom up, value or growth investor. In reality, we are a blend of these things.
- Growth and growth options are a subset of value. We believe flexibility is important in investment as many businesses/companies have different characteristics as a matter of fact or relating to the stage of their corporate life cycle. For example, mature companies frequently pay good dividends, while growth companies reinvest most of their cash flows in pursuit of earnings per share gains. Similarly, cyclical companies are rewarding investments when purchased at the right time, while the investment merits of asset situations, management turn-arounds and restructuring are well known.

There are 6 subsets of value latency. These are:

- Stalwarts
- Bond-like Equities
- Asset Plays
- Low-risk Turnarounds
- Growth
- Cyclical

Our beliefs concerning risk

- The best low risk investments are easy to articulate with reasons that are clear and specific. Every great story has a simple plot and a hero. Language quality and specificity are good indicators to the strength of the risk adjusted value proposition.
- What is low risk today is not necessarily low risk tomorrow and vice versa. What the market doesn't know is probably going to have a larger impact than what it already knows. Often opportunities occur because the market prices on the fact that a recent risk event will repeat itself. Sometimes the market misjudges the perception and reality of risk.
- We want to have a sensible balance between a focused portfolio and one that provides adequate diversification by industry and stock. Our aim is to try and ensure risk and reward are always in equilibrium.
- We believe the best way to manage portfolio risk is to combine industry diversification with our VoF stock and industry comparisons.
- We monitor the following risk and portfolio attributes: stock weightings, milestones, event risks, industry weightings, and international exposures.
- Ex-post risk should be considered but not confused or projected as ex-ante risk. In simple language when the "horse has bolted, it's too late to shut the gate".

Our beliefs concerning businesses/industries

- Time allocation is best skewed toward people at the "coal face" of business and industry.
- We like companies that have low production costs as this usually means a modest break-even price and elevated profit margins.
- We aim, as a preference, to purchase businesses with high levels of recurring income and stable (or increasing) profit margins. Continuity of earnings per share growth trends and a high return on equity (ROE), which frequently is indicative of some form of proprietary advantages, are also generally desirable traits.

- We rate highly a company that has strong sales and marketing capabilities and one that invests a respectable percentage of its sales in its future via research and development expenditure.
- We focus on businesses/companies with conservative balance sheets and/or respectable levels of interest cover.
- We favour companies with observable growth drivers and positive information flow which can fund their growth internally.
- We place great importance on stable, honest, hard working and innovative management who maintain an "open and frank dialogue with investors" and whose interests are aligned with shareholders. Internal promotion of staff is seen as an important attribute and one that is indicative of depth in management.
- We aim to find businesses that have the ability/potential to recoup cost inflation, and increase real prices without volume losses i.e. low price elasticity.
- We look for businesses that display scarcity, quality and liquidity; rising market share; and signs of being in the early phase of change/recovery.

Our beliefs concerning capital allocation & investing

- We allocate capital to the best VoF ideas. We prefer this over other modes that allocate for sentiment, index and product reasons. We also don't rebalance portfolios indiscriminately - this is akin to "pulling flowers out of the garden rather than the weeds" and generates unnecessary portfolio turnover. We aspire to keep portfolio turnover (and thereby trading costs) at modest levels as well as giving consideration to tax issues.
- Only a few quality ideas are required to construct good portfolios so there is no need to cover and know everything. Opportunities are limited by scarcity in knowledge, energy and insightfulness.
- Investing is an art and a science.
- With complexity comes process maintenance and distraction which can divert focus.
- We follow a consistent and disciplined approach to investment, fully appreciating it is often necessary to take a long term view to achieve the desired returns. Patience is a virtue in the investment world. Our investment style can result in us taking a contrary view, which may take time to come to fruition.
- With regard to investments that are more probabilistic in nature we look to build confidence around long term outcomes. The assumptions and inputs embedded in discounted cash flow valuations are anchored in conservative observable, historical norms.

Investment products

COOPER INVESTORS AUSTRALIAN EQUITIES FUND

Investment Risk and Return Objectives

The Cooper Investors Australian Equities Fund aims to generate long term returns above the benchmark by investing in a range of Australian and New Zealand listed securities. The Fund focuses mainly on ASX 200 companies. Returns of the Fund may vary significantly from those of the benchmark.

Portfolio Construction

In order to achieve the risk and return objectives, the Fund prefers to invest in securities over a long term investment horizon. The portfolio construction is implemented with limited reference to the benchmark (S&P/ASX 200 Accumulation Index). Specific stock and industry weightings are entirely at the discretion of the Manager and are selected based on the risk and return profiles of the industries and stocks in question. The Manager alters the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

Initial stock weightings are generally 1-4% and can be higher with increasing confidence (up to a maximum stock weighting of the higher of 10% of net asset value of the Fund or 2x the stock weight in the benchmark).

The portfolio is structured on a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Investment Strategy

The Manager uses CI's VoF research framework to assess individual companies and industries and to construct a portfolio that aims to achieve the risk and return objectives. The Fund will generally be fully invested and the level of exposure to specific companies and industries will be selected using CI's VoF framework. CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team applying our VoF investment process.

Internal Risk Guidelines (may be altered at Manager's discretion)

- The Fund will typically invest in 20-45 Australian and New Zealand securities.
- The maximum exposure to any individual security will be 10% of NAV of the Fund or 2x the index weight of that security within the Benchmark, whichever is greater.
- Maximum cash of 10% of Net Asset Value.
- Maximum small cap (i.e. any stock that sits outside of the Top 100 on the ASX by market cap) weighting is 20% of the Net Asset Value or index +10%, which ever is greater.
- The Fund will not use leverage, except where it is temporarily caused from foreign exchange, trade settlement and events such as corporate actions.
- The fund will not engage in short selling.

Currency Hedging

It is CI's current policy not to hedge the Fund's exposure to assets denominated in New Zealand dollars. We may, in our absolute discretion, change this policy at any time.

COOPER INVESTORS GLOBAL EQUITIES FUND (HEDGED)

Investment Risk and Return Objectives

The objective of the CI Global Equities Fund (Hedged) is to out-perform the Benchmark (MSCI ACWI 100% Hedged to AUD net dividends) over the long term. The Fund is a long only portfolio of 25-50 global stocks, diversified by country, industry and size of capitalisation. The Fund is constructed with limited reference to the Benchmark, and therefore the Fund's returns may vary significantly from the Benchmark's returns.

Portfolio Construction

In order to achieve the risk and return objectives, the Manager prefers to invest in securities over a long term investment horizon. Portfolio construction is implemented with limited reference to the Benchmark. Specific stock, country and industry weightings are entirely at the discretion of the Manager and are selected based on the risk and return profiles of the industries and stocks in question. The Manager will alter the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

The portfolio is structured on a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Investment Style and Approach

The Investment Manager aims to invest in the most attractive investment opportunities identified by CI's VoF research philosophy, through the lens of a long term investment horizon.

The Investment Manager's vision and strategy is the global application of the CI Way, its equities value and capital application model. Central to the CI Way is VoF, a discipline to process complex qualitative and quantitative information on stocks and industries.

VoF stands for:

1. Value latency;
2. Operating, industry and strategic trends; and
3. Focused industry and management behaviour.

Diversification of portfolio risks will be achieved through owning stocks across different countries, industries, market capitalisations, and subsets of value, which the Investment Manager defines as stalwarts, growth, bond-like equities, cyclical, asset plays and turnarounds. The portfolio will invest in both developed and emerging markets.

Portfolio construction is implemented with limited reference to the benchmark. Specific stock, country and industry weightings are entirely at the discretion of the

Investment Manager and will be selected based on the risk and return profiles of the industries and stocks in question. The Investment Manager will alter the individual stock exposures over time to increase participation in specific opportunities or reduce positions if more challenging investment conditions occur.

Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Internal Risk Guidelines (may be altered at Manager's discretion)

- The target number of stocks is typically between 25 and 50.
- Maximum individual stock exposure is 10% of net asset value or 2x Benchmark weight, whichever is greater.
- Maximum cash of 12% of net asset value.
- Maximum developing markets (as defined by MSCI) weighting of 30% of net asset value or Benchmark +20%, whichever is greater.
- Maximum Industry Group GICS (2nd level) of Benchmark +/-25%.
- Maximum small cap (i.e. any stock with a market capitalisation of less than US\$1.5bn) of 20% of net asset value or Benchmark +10%, whichever is greater.
- The Fund can invest in pre IPO securities that are expected to list within 12 months, limited to a maximum of 5% of net asset value.
- No short selling.
- No leverage except where temporarily caused by foreign exchange, trade settlement and other operational issues.

Currency Hedging

The Manager conducts a hedging program that either partially or fully hedges the Fund's exposure to assets denominated in a currency other than Australian dollars where practical and possible. Minimum of 70% of foreign assets hedged at any time. Hedging is taken out on an approximate 90 day basis using currency forwards or options. At the time of maturity the forwards or options are rolled out again.

COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED)

The investment risk and return objectives, internal risk guidelines, investment strategy and portfolio construction for the CI Global Equities Fund (Unhedged) are the same as those of the CI Global Equities Fund (Hedged), as set out above. With one exception, the Investment Manager will generally not hedge its exposure to foreign currency movements in respect of such assets, but has the ability to hedge up to 30% of its exposure. Unit holders should be aware that hedging also carries its own risks. It is benchmarked against the MSCI All Countries World Index Net Dividends in AUD.

COOPER INVESTORS GLOBAL ENDOWMENT FUND

Investment Risk and Return Objectives

The Fund is an actively managed fund that invests in listed global securities with the objective of generating long term returns comparable to global equities, while achieving lower volatility than broader global equity markets. The Fund is suitable for clients seeking long-term compounding returns from a global equity allocation but with reduced downside participation in periods of market weakness.

The Fund will invest in a range of listed securities including operating companies, listed real assets such as property trusts or infrastructure, royalty companies, listed investment companies and open or closed end funds. It is a highly diversified, long only portfolio of 25-50 stocks.

Portfolio Construction

In order to achieve the risk and return objectives, the Fund prefers to invest in securities over a long term investment horizon. The portfolio will be invested in internationally listed securities and the Fund can hold up to 20% of the portfolio in cash and cash-like investments.

The portfolio aims to be highly diversified across geographies and industry sectors. Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the stocks and industries in question. The portfolio will be diversified and stock weightings will generally be 2-10%.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Screen

The Manager will not invest in companies whose primary business is the production of tobacco, alcohol, controversial weapons or gambling. Controversial weapons are chemical or biological weapons, cluster munitions, landmines, blinding laser weapons, incendiary weapons, non-detectable fragments and depleted uranium.

Investment Strategy

The Fund invests in listed international securities. The Fund can hold up to 20% of the portfolio in cash and cash-like investments.*

The Manager will use CI's VoF research framework to assess individual companies and industries and to construct a diversified portfolio that aims to achieve the risk and return objectives. This means that we seek to invest in quality companies with a strong value proposition. The level of exposure to specific companies, industries and markets will be selected by CI's small, focused, experienced team using our VoF investment process.

CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team applying our VoF investment process to a range of international stocks.

Internal Risk Guidelines

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders;

- The portfolio will typically consist of 25-50 stocks;
- Initial stock weightings are typically 2-10% with a maximum individual stock exposure of 10% of Net Asset Value;
- Maximum of 20% of Net Asset Value to be held in cash and cash-like investments;*
- No tracking error constraints;
- No short selling of stocks;
- No leverage;
- No options or futures (other than currency options as mentioned above);
- Maximum small cap positions (companies with market cap of less than \$1.5USD billion) of 20% of NAV;
- Unlisted securities are limited to a maximum of 10% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time.

* In this calculation, Cash is defined as cash net of unrealised losses on foreign exchange contracts.

CI BRUNSWICK FUND

Investment Risk and Return Objectives

The CI Brunswick Fund has a long term investment horizon. Our aim is for the Fund's long term returns to exceed the benchmark (S&P/ASX 200 Accumulation Index). However, the Fund is constructed with limited reference to the benchmark and therefore the returns of the Fund may vary significantly from benchmark returns. We accept volatility as being the cost of participating in investment markets that we expect to deliver positive long term returns.

Portfolio Construction

We utilise the research of CI's Australian and global investment teams to construct a concentrated securities portfolio (typically holding 20 to 40 stocks). At least 75% of the portfolio is invested in Australian and New Zealand listed securities (including cash). Up to 25% of the Fund may also be invested in international securities. The Fund can hold up to 25% of the portfolio in cash.

The portfolio construction is implemented with limited reference to the benchmark (S&P/ASX200 Accumulation Index). Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager are selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and the VoF investment process.

Investment Strategy

In constructing the portfolio, we use our VoF research process to assess individual companies, industries and countries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets is selected using CI's VoF framework.

The portfolio can be divided into 3 pools, that include 2 Subsets of Value:

Compounding

- Niche growth companies – growing companies with identifiable value propositions using traditional value metrics run by focused, prudent and experienced management.
- Stalwarts – sturdy, strong and generally larger companies with privileged market and competitive positions.

Reversionary

- Cyclical – stocks showing upside leverage to the cycle with experienced and contrarian managers who can allocate capital prudently and with good balance sheets. In other words growth cyclical who can go to higher highs over multiple cycles.

- Low-risk Turnarounds – sound businesses with good management in place and good balance sheets essential.

Real Assets & Income

- Asset Plays – stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value.
- Bond-like Equities – stocks with secure low-volatile dividends that can be grown and recapture inflationary effects over time.
- Our aim is for the Fund's long term returns to exceed the Benchmark. However, the Fund will be constructed with limited reference to the Benchmark and therefore the returns of the Fund may significantly vary from the Benchmark returns. The Fund has a long term investment horizon.

CI believes that, over the long term, sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team:

- applying our VoF investment process to a range of Australian and international stocks,
- investing in stocks from those countries and industries where CI has a point of focus and knowledge; and
- selecting the best stocks without reference to benchmarks and short term performance.

Internal Risk Guidelines (may be altered at Manager's discretion)

- The portfolio will typically consist of 20-40 stocks;
- Minimum of 75% of net asset value will be invested in Australian and New Zealand securities (including cash);
- Maximum of 25% of net asset value will be invested in international (i.e. not Australia or New Zealand) securities;
- Initial stock weightings are typically 1-5% with a maximum individual stock exposure of 15% of net asset value;
- Maximum of 25% of net asset value to be held in cash;
- Unlisted securities are limited to a maximum of 10% of net asset value;
- No tracking error constraints;
- No short selling of stocks; and
- No leverage, except where it is temporarily caused from foreign exchange, trade settlement and events such as corporate actions..

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time.

COOPER INVESTORS FAMILY AND FOUNDER FUND

Investment Risk and Return Objectives

The objective of the Fund is to generate long term returns by investing in a range of listed securities. The Fund will invest in a portfolio of stocks that meet CI's guidelines of founder led, family linked or employee owned companies. The Fund will be constructed with limited reference to the Benchmark and therefore the returns of the Fund may significantly vary from the Benchmark returns. The Fund has a long term investment horizon. It is a long only portfolio of 15-30 stocks.

Portfolio Construction

We utilise the research of CI's Global and Australian investment teams to construct a concentrated securities portfolio (typically holding 15-30 stocks).

The portfolio construction is implemented with limited reference to the benchmark. Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and VoF investment process.

Investment Strategy

In constructing the portfolio, we narrow down the investable universe to those the Manager designates as founder led, family linked or employee owned. We use our VoF research process to assess individual companies, industries and countries and to construct a portfolio that aims to achieve the risk and return objectives. The level of exposure to specific industries and markets will be selected using CI's VoF framework.

CI believes that over the long term sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team:

- Applying our VoF investment process
- Selecting the best stocks from the universe without reference to benchmarks and short term performance.

Internal Risk Guidelines (may be altered at Manager's discretion)

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders;

- The portfolio will typically consist of 15-30 stocks;
- Initial stock weightings are typically 1-8% with a maximum individual stock exposure of 15% of Net Asset Value;
- Maximum of 20% of Net Asset Value to be held in cash;
- No tracking error constraints;
- No short selling of stocks;
- No leverage;
- No options or futures (other than currency options as mentioned above);
- Unlisted securities are limited to a maximum of 10% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time.

COOPER INVESTORS ENDEAVOUR FUND

Investment Objectives

The Cooper Investors Endeavour Fund has a long term investment horizon. Our aim is for the Fund's long term returns to exceed the absolute return hurdle of 8% per annum. However, returns of the Fund may vary significantly from the hurdle. We accept volatility as being the cost of participating in investment markets that we expect to deliver positive long term returns.

Portfolio Construction

The portfolio managers complement their primary research with the broader research efforts of CI's Global and Australian investment teams to construct a concentrated securities portfolio (typically holding 15 securities).

Within CI's risk guidelines, specific weightings are entirely at the discretion of the Manager and will be selected based on the risk and return profiles of the countries, industries and stocks in question.

The portfolio is structured on the basis of a long term investment horizon. Ultimately, the success of the Fund rests on the Manager's ability to allocate capital soundly using its experience, investment philosophy and VoF investment process.

Investment Strategy

The Fund will invest predominantly in listed securities of businesses with less than US\$2 billion in annual revenues.

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 select business models where we have developed domain expertise.

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

The Fund can hold up to 50% of the portfolio in cash.

Given the potential to hold up to 50% cash, the minimum number of investments may fall below 15 securities.

CI believes that over the long term sustainable returns within acceptable risk parameters can be achieved by CI's small, focused, experienced team applying our VoF investment process selecting the best stocks from the universe without reference to benchmarks and short term performance.

Internal Risk Guidelines (may be altered at Manager's discretion)

CI has set the following internal risk guidelines. The guidelines may be amended from time to time by the Manager, in its absolute discretion, without notice to unit holders:

- The portfolio will typically consist of 15 securities but may at times have fewer or more securities (up to 25)
- Initial security weightings are typically 1-10% with a maximum individual security exposure of 20% of Net Asset Value
- Maximum of 50% of Net Asset Value to be held in cash
- No tracking error constraints
- No short selling of stocks
- No leverage
- Unlisted securities are limited to a maximum of 25% of Net Asset Value.

Currency Hedging

The Manager may, in its absolute discretion, elect to hedge all or some of the Fund's exposure to assets denominated in a currency other than Australian dollars. Whether or not the Manager elects to hedge a particular currency will depend upon the portfolio manager's view of that currency at the time.

COOPER INVESTORS PARK ROAD FUND

Investment Objectives

The Cooper Investors Park Road Fund has a long-term investment horizon. Our aim is for the Fund's long term returns to exceed the S&P / ASX 300 Accumulation Index, whilst delivering a lower risk profile.

Our Approach

Family wealth is irreplaceable and too often made vulnerable. We aim to leverage the proven CI Way, VoF process, and the Park Road team's extensive experience to deliver our core objective of strong risk adjusted returns while focusing on capital protection. The Fund runs a concentrated portfolio.

CI's engagement with our world – philanthropy

Philanthropy or the act of contribution is a key value at CI. In line with the CI Way, the Philanthropy Program is built around the ethos that if you are humble, authentic, work hard, work smart and do the right thing, good things will happen.

Since inception, the Philanthropy Committee has overseen the distribution of just over \$6 million dollars to close to 100 worthy organisations and a number of medical research projects.

The CI Staff Fund was established in 2008 with the CI Philanthropy Committee formed shortly after so that staff members could direct donations to the causes of their choosing. The committee ensures that the charities supported are on the ground, in the community, with a deep understanding of the issues faced by the most vulnerable in society.

We operate with a “portfolio” approach to our philanthropy, seeking to add value, by supporting organisations that have a demonstrated track record and outstanding leadership to align with the CI Way of investing. To achieve Cooper Investors philanthropy goals, we direct the majority of our support to the following areas:

Social Enterprise Program: a Social Enterprise is a business that trades to tackle social problems, improve communities and people's lives by promoting and encouraging social change, in a financially sustainable way

Mental Health Partnership Program: supporting mental health and wellbeing collaborations and organisations that provide frontline services in the community that deliver early intervention and prevention initiatives

International Initiatives: to support overseas aid organisation and initiatives that make it easier for Australians to send charitable dollars to international projects

To honour the origins of Cooper Investors' Philanthropy we remain committed to providing funding to match contributions to staff led community fund raising initiatives.

PRO BONO FUNDS MANAGEMENT

Our Portfolio Managers provide their investment talent through pro bono funds management to create tangible value to the charitable sector by participating as managers for companies championing a new way of supporting the charitable sector.

Future Generation Australia

Future Generation Global

These Listed Investment Companies have the dual objectives of providing investors with strong returns whilst also supporting at-risk children and youth mental health.

Cooper Investors' talented investment team dedicate a significant amount of time and effort to ensure that the very best support and investment ideas are provided to these companies.

By providing pro bono investment services to these organisations and waiving management fees, CI is part of a collective which over its lifetime has directed more than \$100M to the charitable sector, supporting youth at risk and mental wellbeing for young Australians.



Disclaimer

This document is not intended for retail clients.

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You should obtain a copy of the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the CI EQT Funds, and a copy of the Information Memorandum (IM) for the CI Funds before making a decision about whether to invest in these funds. The PDS, TMD and IM for the funds can be found at www.cooperinvestors.com.

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