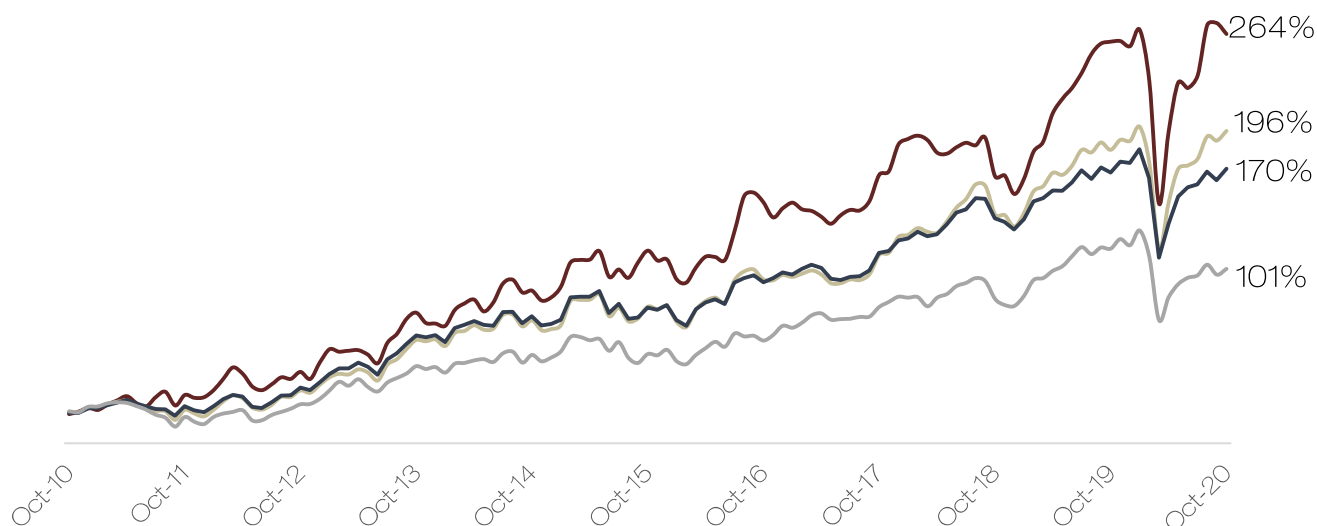


October 2020 Summary

Performance*	Month	Quarter	One Yr	2 Yr p.a.	3 Yr p.a.	5 Yr p.a.	10 Yr p.a.	Inception
Growth Equities	2.3%	7.0%	4.6%	11.5%	12.1%	11.2%	11.3%	196%
High Conviction	-2.0%	8.6%	1.5%	17.2%	11.0%	11.3%	13.8%	264%
Balanced Equities	3.0%	4.1%	1.0%	7.0%	8.4%	9.2%	10.3%	170%
All Ords Total Return	2.1%	2.2%	-6.5%	5.7%	4.8%	7.2%	7.0%	101%

— High Conviction Equities — Growth Equities — Balanced Equities — All Ords Accumulation Index



Portfolio Top Holdings

Growth Equities

Alphabetical

ASX 200

ANZ Bank
Austal Limited
Fortescue Metals
Macquarie Group
National Australia Bank

Ex 200

Cedar Woods
Imdex Limited
Kogan.Com Ltd
Lifestyle Communities
Money3 Corporation

Balanced Equities

Alphabetical

ASX 200

ANZ Bank
Austal Limited
Macquarie Group
National Australia Bank
Sims Limited

Ex 200

Cedar Woods
Imdex Limited
Kogan.Com Ltd
Lifestyle Communities
Money3 Corporation

High Conviction

Alphabetical

ASX

Austal Limited
Imdex Limited
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*Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and franking credits. Monthly performance figures include an accrual for fees charged quarterly.

Portfolio Review

October was a volatile month. Australian equities bucked the trend of global equity markets, with a minor gain following a faster rebound in activity due to Victoria's early exit from lockdowns. The ASX Accumulation Index increased 2.1% and the Growth portfolio returned 2.3%, Balanced 3% and High Conviction -2%.

We saw ANZ-Roy Morgan Consumer Confidence increase for the 8th consecutive week driven by increased personal financial circumstances relative to a year ago. The RBA supported the consumers enthusiasm with their forecast that GDP looks poised to expand in Q3, following two consecutive quarters of economic contraction. Potential monetary policy easing and the Victoria re-opening outweighed fears that fresh lockdowns overseas would derail the global economic recovery.

Medical device company, **Polynovo** increased 18% in October and contributed positively to all portfolios. Since the FY20 result was released in August, Polynovo has received a grant for its Hernia plant in Victoria, appointed a distributor for Finland, received FDA approval in Taiwan and entered the Greek market with Biogenesys as its distributor. We are confident that Polynovo is on track to deliver high double-digit revenue growth since the Novosorb BTM technology is being leveraged to drive product development and future sales in the chronic wound, hernia repair and breast implant markets. The outlook remains positive and it was pleasing to see the Chairman, David Williams also show his confidence and buy \$1m PNV shares on market last quarter.

Infrastructure and mining services provider **NRW Holdings**, held in the Growth portfolio, increased 7% in October and is now up 22% since we invested in July this year. NRW trades on a single digit PE, with a great balance sheet and track record. The business is leveraged to national, state, and major resource companies construction and infrastructure spend which is significant and being fast tracked. We believe we are potentially six months into a multi-year resources cycle and the risk / reward for NRW remains compelling.

The highest contributor for the month in the High Conviction portfolio was **Afterpay**, contributing 0.6% and also 0.4% in Growth. Another strong quarterly update in October was enough to continue the momentum post the March lows and break through \$100/sh. A key concern from the investment community has been around increased competition eroding margins, however APT confirmed that its net-transaction margin remained

resilient, alongside gross loss margins being ahead of expectations. We continue to closely monitor the company's valuation, but continued margin strength presents upside risk to earnings expectations and we also expect a buoyant Christmas shopping period to provide further tailwinds.

In October we exited **Bravura Solutions** out of the Growth and Balanced portfolios at \$3.60/sh after entering the position in September at \$3.40/sh. We originally believed that Bravura represented good value, considering it is a high-quality business, with long term customers supported by a great thematic and only traded on 16x FY21 EV/EBIT. We were hopeful that Bravura would win several contracts this financial year and potentially beat the markets' expectations, although shortly after investing we discovered this was unlikely and we exited the position for a small profit. Bravura closed the month 20% below our sale price.

Sims was up 25% for month of October which contributed to the Balanced and Growth portfolios. The scrap metal and cloud computing recycler performed strongly as China moved to reclassify high grade scrap steel earlier than we anticipated, which will mean it can start to import again in Q1 2021. Key metal prices for Sims products have moved up sharply recently and we note the operating leverage in the business whilst the equity also trades below the value of its assets.

Challenger contributed to the Balanced and Growth portfolios over the month after the share price rallied 25%. The annuities provider released its 1Q21 result and beat the market's sales growth expectations, it also demonstrated capital deployment was ahead of schedule and reaffirmed full year guidance. Relative to the broader market and its own historical range, the valuation is supportive and the positive trading update suggests the earnings downgrade cycle is now over.

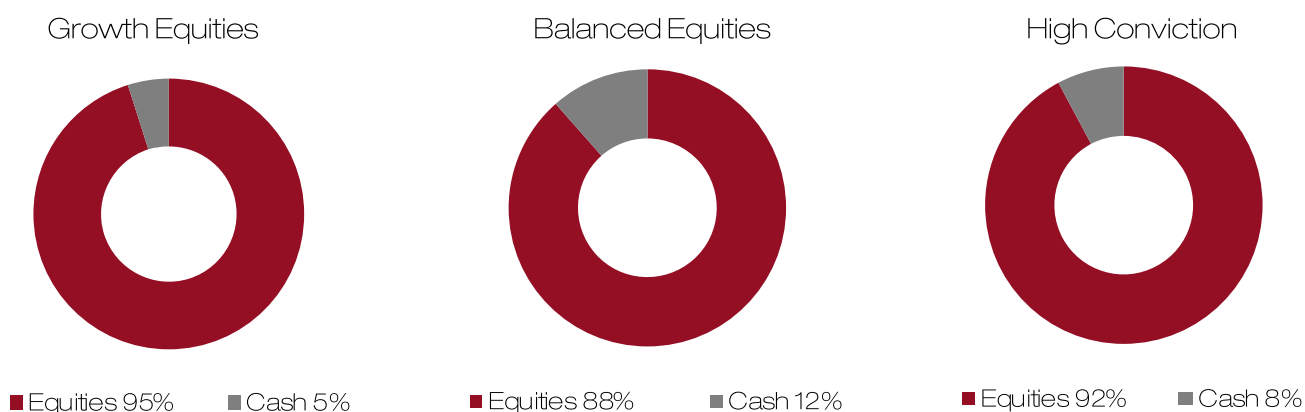
Ship builder **Austal** (market capitalisation \$1b) declined 17% in October. Austal provided earnings guidance that was relatively consistent with markets' expectations. Our investment case remains intact, which is supported by valuation and a business that is well positioned to benefit from a strong pipeline of contract opportunities for defence vessels in the US, Australia, and Asia.

October Portfolios' Factsheet

Performance Contributors

Portfolio:	Growth Equities	Balanced Equities	High Conviction
Top Contributors (Alphabetical):	ANZ Bank Challenger Limited Sims Limited	ANZ Bank Challenger Limited Sims Limited	4Dmedical Limited Lifestyle Communities Money3 Corporation
Bottom Contributors: (Alphabetical):	City Chic Transurban Group Webjet Limited	BHP Group Index Limited Transurban Group	Catapult Grp Lovisa Holdings SomnoMed Limited

Cash Weightings



Portfolio Characteristics

Portfolio:	Growth Equities	Balanced Equities	High Conviction
Risk Profile:	Moderate / High	Low / Moderate	High
ASX200 Weighting:	75% Limit	85% Limit	Unconstrained
Ex200 Weighting:	25% Limit	15% Limit	Unconstrained
Number of Holdings:	20 - 35 ASX listed equities	20 - 35 ASX listed equities	20 - 25 ASX listed equities
Cash Constraint:	Unconstrained	Unconstrained	Unconstrained
Benchmark:	All Ords Accum. Index	All Ords Accum. Index	All Ords Accum. Index

Investment Philosophy

Bottom up, fundamental focused investor with a 3-5 years time frame

Focus on under owned, under researched businesses

Returns can be maximized through fundamental industry and company research combined with active portfolio management

Small cap bias where inefficiencies in the market are the greatest

High conviction concentrated approach allows portfolios to hold only high conviction investment ideas

When investing in companies Endeavor take on the view of being the owner of the business

A concentrated portfolio with a flexible mandate

*Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and franking credits. Monthly performance figures include an accrual for fees charged quarterly.