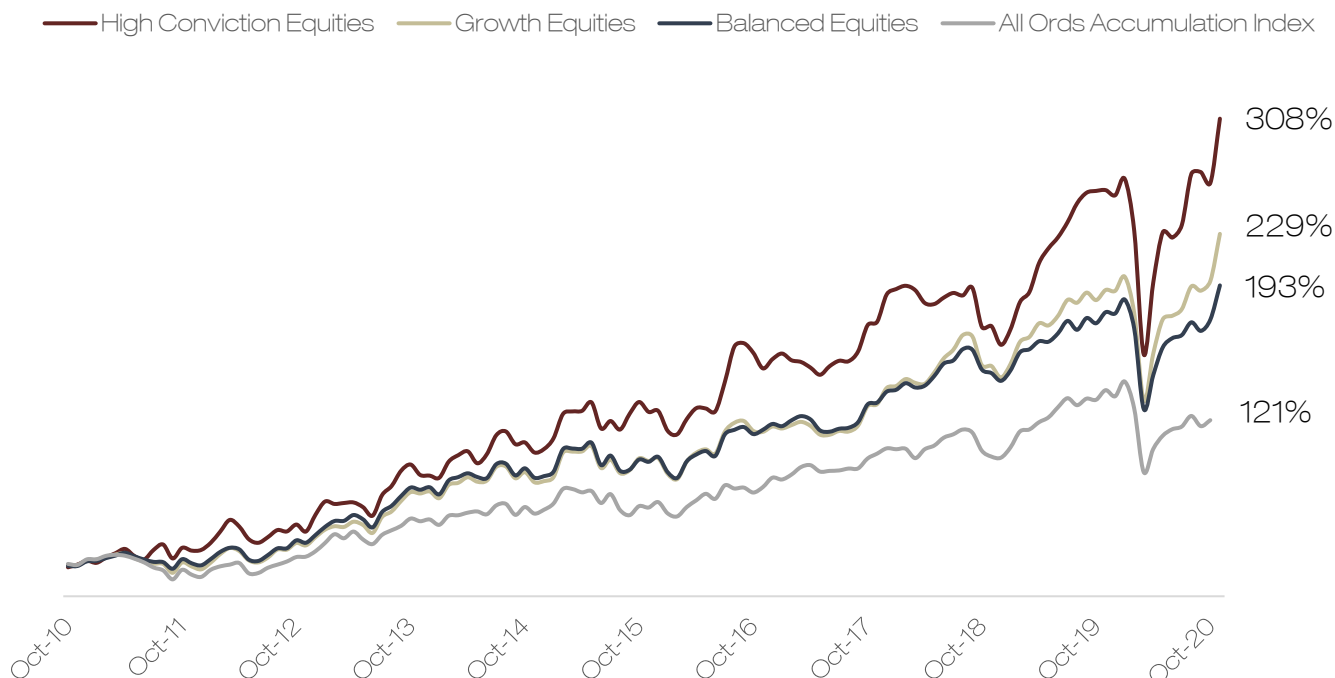


November 2020 Summary

Performance*	Month	Quarter	One Yr	2 Yr p.a.	3 Yr p.a.	5 Yr p.a.	10 Yr p.a.	Inception
Growth Equities	10.9%	12.3%	13.3%	17.5%	15.8%	13.7%	12.5%	229%
High Conviction	12.1%	10.2%	13.7%	23.9%	14.9%	14.6%	14.9%	308%
Balanced Equities	8.7%	9.5%	6.7%	12.2%	11.3%	11.2%	11.3%	193%
All Ords Total Return	10.2%	8.6%	-0.1%	12.2%	7.5%	9.4%	8.1%	121%



Portfolio Top Holdings

Growth Equities

Alphabetical

ASX 200

ANZ Bank
Challenger Limited
Fortescue Metals
Macquarie Group
National Australia Bank

Ex 200

Cedar Woods
Imdex Limited
Lifestyle Communities
Lovisa Holdings
Money3 Corporation

Balanced Equities

Alphabetical

ASX 200

ANZ Bank
Challenger Limited
Commonwealth Bank
Macquarie Group
National Australia Bank

Ex 200

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

High Conviction

Alphabetical

ASX

Austal Limited
Imdex Limited
Lifestyle Communities
Money3 Corporation
Panoramic Resources

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Investment Philosophy

*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

In November we saw the market record its best monthly gain since 1993 with an increase of 10.2%. Our High Conviction, Growth Equities and Balanced Equities portfolios returned 12.1%, 10.9% and 8.7% after fees respectively. For the FY20 to date, our three portfolios are up 25.0%, 20.6% and 14.1% comparative to the ASX Accumulation index which is up 13.7%.

The 'reopening trades' were in vogue in November, benefiting from the news that Pfizer's vaccine candidate was more than 90% effective in preventing COVID-19. Endeavor portfolios were relatively well positioned for this, with weightings in Covid beneficiaries such as **Kogan** (-20% in the month) offset with weightings in reopening beneficiaries such as **Lovisa** (+38% for the month). Pleasingly, the performance came from a wide range of holdings that were neither Covid beneficiaries nor reopening trades. As is usually the case, the portfolio returns were a result of our investment process as opposed to chasing one off quick wins from a short term macro-economic change, reinforcing the robustness and sustainability of our long term process.

Notable contributors for the month were **Lovisa**, **Money3**, **Chalice** (held in High Conviction portfolio), financials **NAB**, **ANZ**, **Challenger** (held in Growth and Balanced portfolios), and **Webjet** (held in Growth portfolio). The only notable detractor was **Kogan** which is held across all portfolios. Online retailer Kogan has been one of Endeavor's best contributors in 2020 and we reduced our weightings prior to the vaccine news.

The financials finally outperformed the market in November after a long period of underperforming. The financial holdings in Growth and Balanced portfolios, **NAB**, **ANZ** & **Challenger**, increased 23%, 20% and 20% respectively during the month. Both portfolios have been underweight in financials for some time but we moved to a more aggressive stance during the prior quarter as we saw Australia managing the covid crisis and our economic situation better than most other large, developed economies.

We also took the view in September that the banks had imbedded 'political capital' after being used as a tool by the government to help manage the covid crisis. Around the time we increased weightings, the Morrison government pledged to roll back responsible lending regulations and reduce red tape in the sector. We said in our September newsletter that we think "this will lead to an increase in the availability of credit, accelerating mortgage credit growth along with faster approval times for mortgages. Less regulation will increase the competitiveness of the big four banks, and we

believe after a five-year period of negative shareholder returns the valuations now look attractive."

Our preferred 'reopening trades' were Lovisa and Webjet. Fast fashion, global jewellery retailer Lovisa increased 38% in November as consumers thoughts moved from Netflix and home deliveries to going out and dressing up a little. Lovisa was also buoyed by an acquisition of a store network in Europe which will accelerate their store rollout. Webjet increased 65% this month as holiday planners began to book domestic flights and accommodation, and the elusive overseas trip plans now seem a lot closer than they looked a few months ago.

Another notable contributor for the month was Money3 which rose 31%. The share price is now back to pre Covid level and its position has strengthened with an expansion of financing facilities to fund future growth of the loan book. Palladium and nickel explorer Chalice, a recent entry into the High Conviction portfolio, was also a significant contributor in November, with the share price closing the month up 50%. This is a result of the highly prospective new discovery near Perth continuing to evolve with further stellar drilling results.

In the High Conviction portfolio, only **Medical Developments** and **Imdex** are yet to rebound to pre Covid levels. Ironically they are both in a better position than pre Covid. The real underlying demand for Imdex's exploration technology is stronger than pre Covid following a rally in base metal and gold prices which have led to a surge in capital raisings for exploration. We expect this to shine through for Imdex in 2021 as Covid related access restrictions for exploration ease. Medical Developments has strengthened its position in Europe, taking control of distribution for the underperforming Mundi, and has new management (ex CSL) in charge who are optimistic about the company's prospects. Potentially these two holdings will be discussed as notable contributors to the portfolios sometime soon!

The significance of most of our holdings already rebounding to pre-crisis levels should not be underestimated. We focus on investing in businesses that will continue to grow irrespective of the economic environment and while it is hard to be entirely immune to macro impacts, the performance of the portfolios demonstrates the resilience of the companies we're invested in. This is due to our investment process, we are attracted to good businesses that are growing organically and run by great management. We're confident this process will continue to deliver for our investors.

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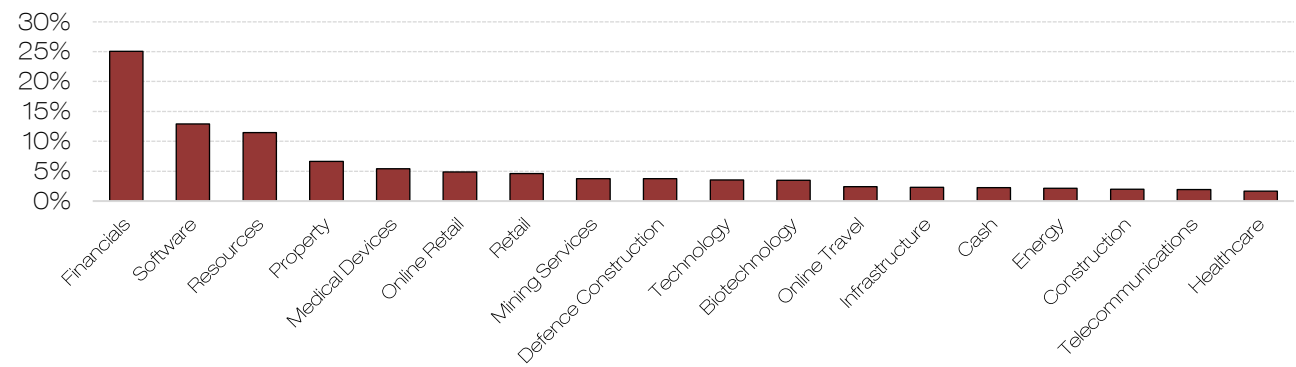
November Portfolios' Factsheet

Portfolio Characteristics

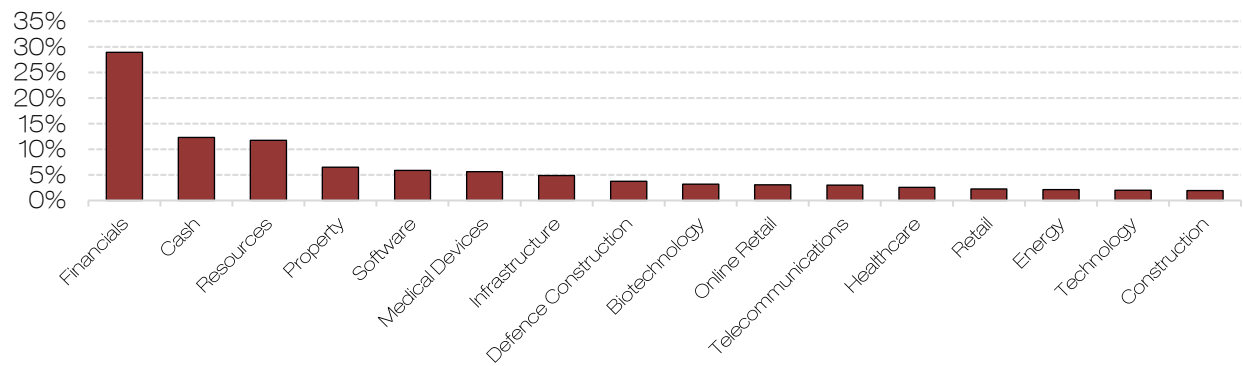
Portfolio:	Growth Equities	Balanced Equities	High Conviction
Risk Profile:	Moderate / High	Low / Moderate	High
ASX200 Weighting:	75% Limit	85% Limit	Unconstrained
Ex200 Weighting:	25% Limit	15% Limit	Unconstrained
Number of Holdings:	20 - 35 ASX listed equities	20 - 35 ASX listed equities	20 - 25 ASX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

Industry Exposures

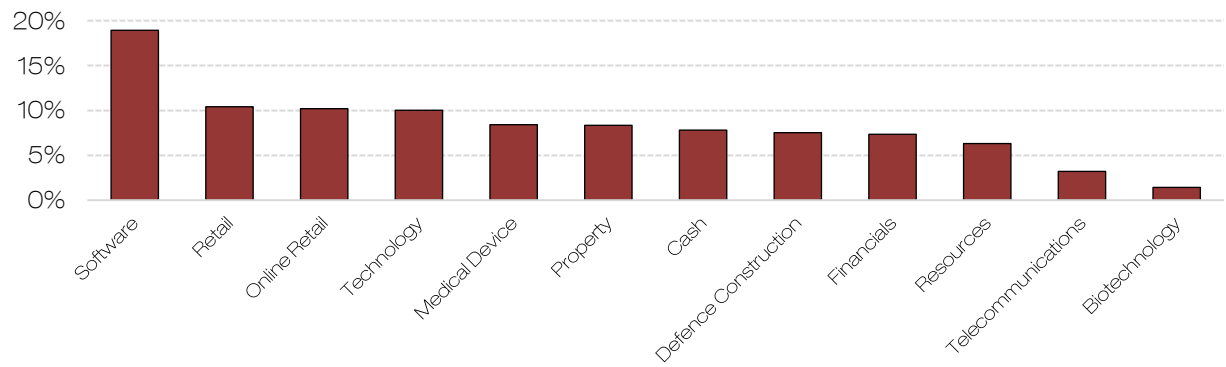
Growth



Balanced



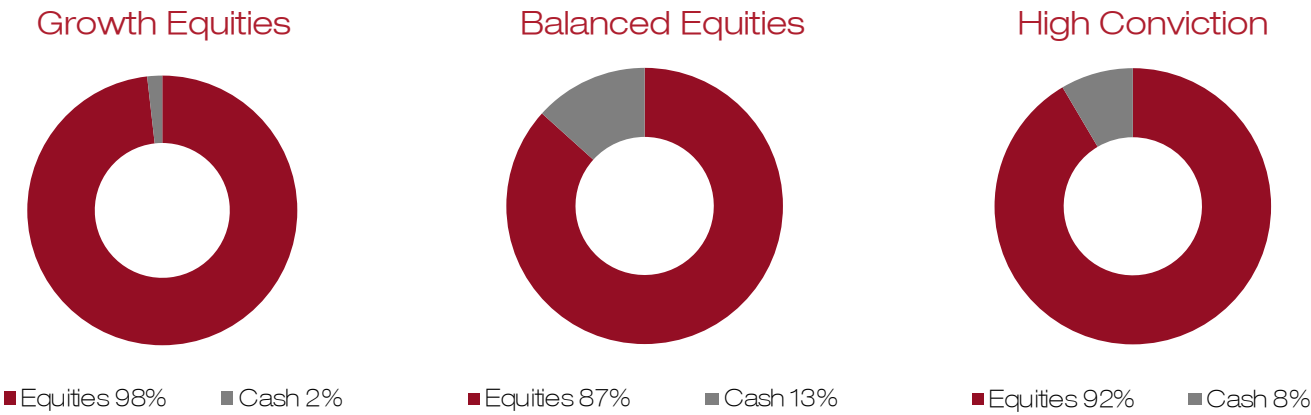
High Conviction



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November Portfolios' Factsheet

Cash Weightings



Performance Contributors

Portfolio:	Growth Equities	Balanced Equities	High Conviction
Top Contributors (Alphabetical):	ANZ Bank National Australia Bank Webjet Limited	ANZ Bank Challenger Limited National Australia Bank	Chalice Gold Lifestyle Communities Panoramic Resources
Bottom Contributors: (Alphabetical):	Appen Limited Carsales.Com Ltd. Nearmap Ltd	Afterpay Limited Altium Limited Carsales.Com Ltd.	Altium Limited Appen Limited Painchek Ltd

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

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