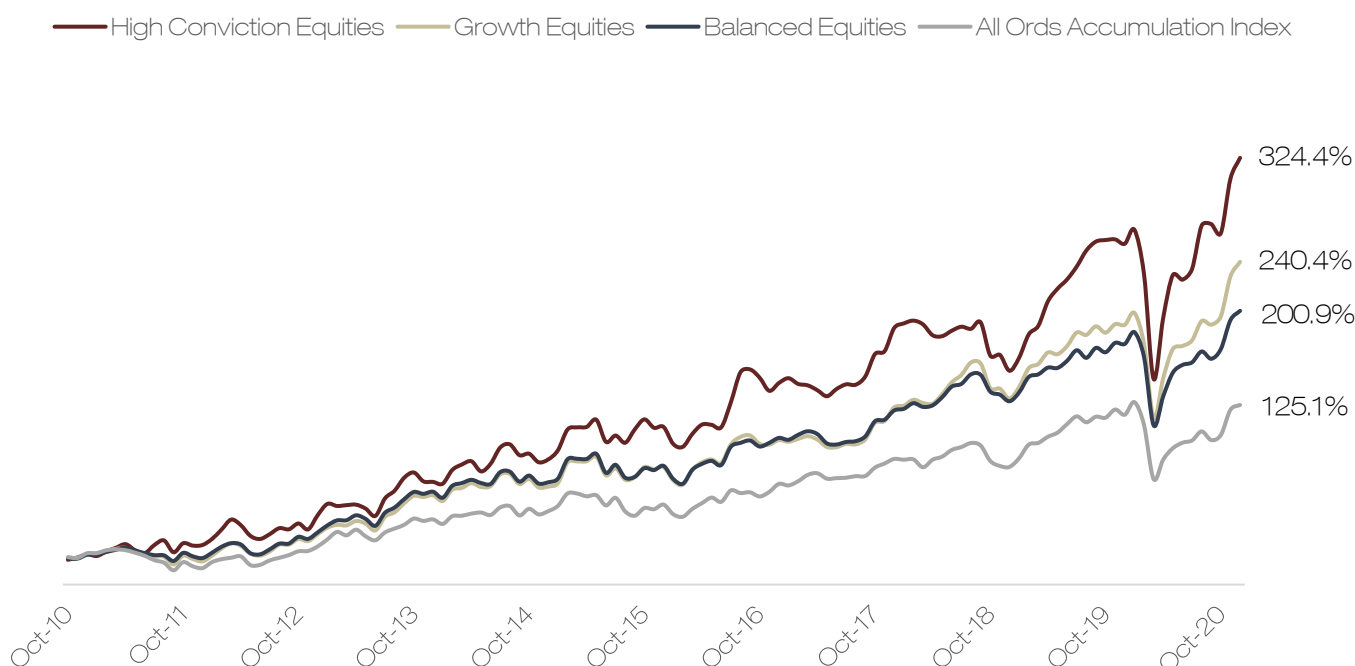


December 2020 Summary

Performance*	Month	Quarter	One Yr	2 Yr p.a.	3 Yr p.a.	5 Yr p.a.	10 Yr p.a.	Inception
Growth Equities	3.6%	17.5%	17.6%	21.6%	15.2%	14.3%	12.5%	240%
High Conviction	4.1%	14.4%	19.5%	29.6%	13.9%	15.4%	15.0%	324%
Balanced Equities	2.6%	14.8%	9.7%	14.9%	10.9%	11.4%	11.2%	201%
All Ords Total Return	1.8%	14.4%	3.6%	13.4%	7.4%	9.3%	7.9%	125%



Portfolio Top Holdings

Growth Equities

Alphabetical

ASX 200

ANZ Bank
Challenger Limited
Fortescue Metals
Macquarie Group
National Australia Bank

Ex 200

City Chic
Imdex Limited
Lifestyle Communities
Lovisa Holdings
Money3 Corporation

Balanced Equities

Alphabetical

ASX 200

BHP Group
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

Imdex Limited
Lifestyle Communities
Lovisa Holdings
Money3 Corporation
Panoramic Resources

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Portfolio Review
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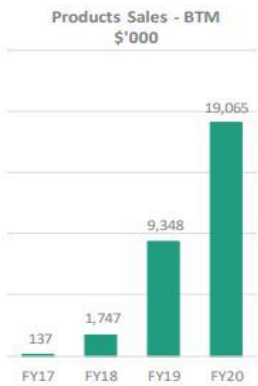
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Portfolio Review

In the December quarter, equity markets continued to rally from the March low as the US election and positive vaccine news overshadowed the worsening COVID-19 situation in Europe, UK, and USA. The vaccine announcements lead to one of the largest momentum changes in history which saw struggling sectors such as energy, retail, hotel, airlines, and financials rally while pandemic winners such as e-commerce, health care and home improvement underperformed.

For the quarter, the All Ordinaries Accumulation Index increased 14.4% and the Growth, Balanced and High Conviction portfolios returned 17.5%, 14.8% and 14.4% respectively. For the 2020 calendar year the High, Growth and Balanced portfolios delivered 19.5%, 17.6% and 9.7% and all significantly outperformed the benchmark which increased 3.6%. For FY21 to date the High, Growth and Balanced portfolios are up 30.1%, 24.9% and 17.0% compared to the benchmark return of 15.7%.

Polynovo (\$2.3b market capitalisation) was a top 5 contributor for all portfolios for the month, quarter, and year due to a 97% increase in 2020, following a 231% increase in 2019. The US business hit an inflection point during the quarter after Polynovo secured at



least one major Group Purchasing Organisation (GPO) contract which may see Polynovo exceed 100 US hospital contracts in FY21. This will provide the critical mass in order to drive deeper engagement with larger GPOs that have thousands of affiliate hospitals. In December, PNV

decided to take the breast reconstruction business entirely in house and manufacture the product from its Port Melbourne facility. Management regard breast reconstruction as the largest opportunity, with global annual revenues of A\$3b compared to A\$2b for hernias and A\$1b for burns/wounds. We are pleased to see the low division become a high margin opportunity. We recently trimmed our holding based on valuation, but we remain optimistic about Polynovo's future - especially the Hernia product launch in 2023.

Challenger (\$4.5b market capitalisation) was a top 5 contributor for the Growth and Balanced portfolios in the December quarter. We originally sold Challenger for a loss at \$6/sh during the COVID-19 crisis after we became concerned about the balance sheet deteriorating following our investment at \$8/sh in November 2019. We re-entered the stock in September 2020 at \$4/sh when it was trading below its NAV. In the September quarter update, we were pleased by the strong sales figures in the life business in addition to the robust funds management inflows. Challenger is a great brand with an excellent management team and a positive thematic tailwind (rising bond yields) which will support earnings. The share price closed the quarter at \$6.40/sh, up 60% on our entry price.

Fortescue Metals (\$75b market capitalisation) was a top three contributor for the month, quarter and year for the Growth portfolio and the top contributor for the Balanced portfolio for the month. Our investment was predicated on Iron Ore demand increasing due to global fiscal infrastructure stimulus. During the quarter, the iron ore price increased 32% which supported the share price. To put the recent rally into perspective, we have included a chart of the iron ore price since 2017 below. We recently trimmed our holding but we remain invested based on valuation.



City Chic Collective (\$880m market capitalisation) was the second largest contributor in the Growth and High portfolios for December. CCX is a plus sized women's apparel retailer, with a multi brand strategy that caters to an underserved market. They have a successful track record in omni channel

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Portfolio Review

execution which we expect to accelerate. Our initial entry in CCX was untimely. We began purchasing CCX at \$3.50/sh, two days before the market peaked in February. The share price declined 80% in the following three weeks and we continued buying to reduce our average price before it rallied back to all-time highs in July. Recently we accumulated more shares in December around \$3/sh and CCX closed the year at \$4.05/sh - up 33% on our average entry price after a tumultuous journey.

Imdex (\$600m market capitalisation) was a top 5 contributor to all portfolios in the month of December. Following COVID-19 lockdown related impacts to the demand for Imdex's technology, the real underlying demand for Imdex's exploration technology is now stronger than pre COVID-19 following a rally in base metal and gold prices which have led to a surge in capital raisings for exploration. We remain convicted in the benefits to come from Imdex's ability to increase the return on investment. This is generated by asset owners from drilling programs, by decreasing costs and improving drilling analysis. This strategy is summarised in the slide below.



The A2 Milk Company (\$8b market capitalisation) was a negative contributor to the Growth and High portfolios in the December quarter. Management downgraded revenue by 20% for FY21 which flowed through to a 30% EBITDA downgrade given the negative operating leverage. The main concern is the slower than expected Daigou demand following trade restrictions in March, which saw the multiple de-rate from 35x forward P/E to 27x. In the current half A2M will focus on reactivating the Daigou channel with ongoing incentives. We believe the underlying consumption for A2M's infant formula is not as negative as the guidance implies considering there has been inventory declines in their sales channels. In the short term, A2M needs a positive catalyst but the long term opportunity remains compelling and we continue to hold.

We entered **Austal** (\$950m market capitalisation) near the low in March at \$2.75. Austal is exposed to US and Australian naval defence spending in strategically important locations and the company has an excellent track record of delivering on awarded programs. The share price rallied to \$3.60/sh after we entered and has since retraced back to our entry price, resulting in it being one of the biggest detractors to performance across all portfolios in the December quarter. The rising A\$ has impacted earnings and there has been a lack in contract news flow in recent times. We believe the risk/reward is compelling given the contract pipeline remains strong and the reasonably attractive valuation metrics of 11x P/E and 6x EV/EBIT.

Recently we participated in a capital raise for **Immutep** (\$300m market capitalisation) in the High Conviction portfolio. Immutep is a global leader in immunotherapy drug research for cancer and autoimmune diseases and the company currently has exciting product candidates under development that aim to extend the lifespan of late stage cancer patients. The capital raise coincided with a trial extension into head and neck cancer from their partner, global pharmaceutical giant Merck which was an encouraging endorsement. Immutep closed the month up 70% on our entry price.

As we look forward to 2021, the market is broadly looking through the near-term economic challenges thanks to the vaccine news and policy support measures. We believe we are re-entering a period of global, synchronised growth as economies rebound from the COVID-19 crisis. As always, investors will have to work hard to make sure their portfolios are generating the required returns. The fall in real rates has supported valuations, but with interest rates close to the floor, a similar repeated boost looks unlikely in the years ahead. We remain cautious about the effect of inflation and rising bond yields on equity valuations - something that we continue to monitor closely along with stress testing our valuation inputs.

More than ever, our emphasis is on identifying good businesses that have the strongest underappreciated earnings prospects, which are run by great management

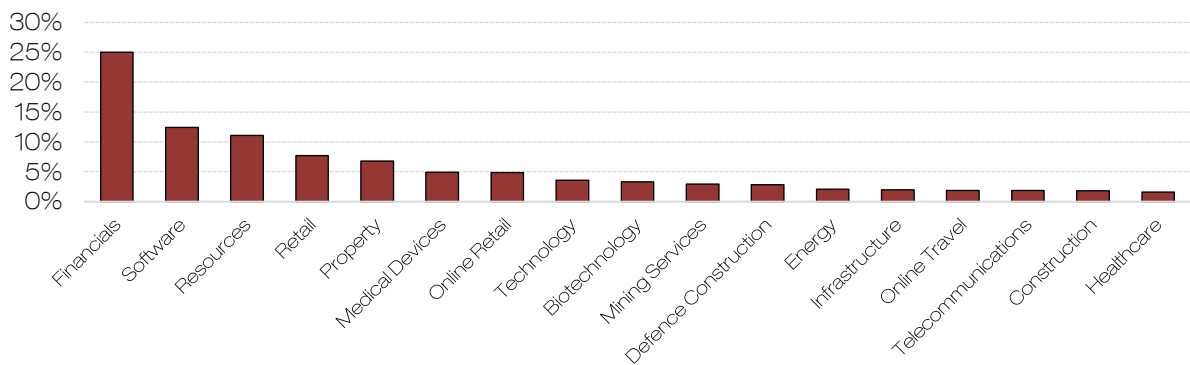
December Portfolios' Factsheet

Portfolio Characteristics

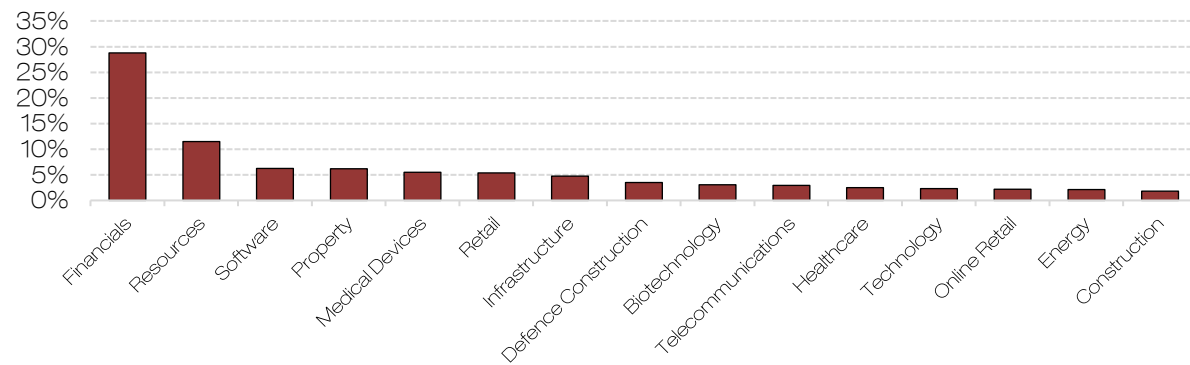
Portfolio:	Growth Equities	Balanced Equities	High Conviction
Risk Profile:	Moderate / High	Low / Moderate	High
ASX200 Weighting:	75% Limit	85% Limit	Unconstrained
Ex200 Weighting:	25% Limit	15% Limit	Unconstrained
Number of Holdings:	20 - 35 ASX listed equities	20 - 35 ASX listed equities	20 - 25 ASX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

Industry Exposures

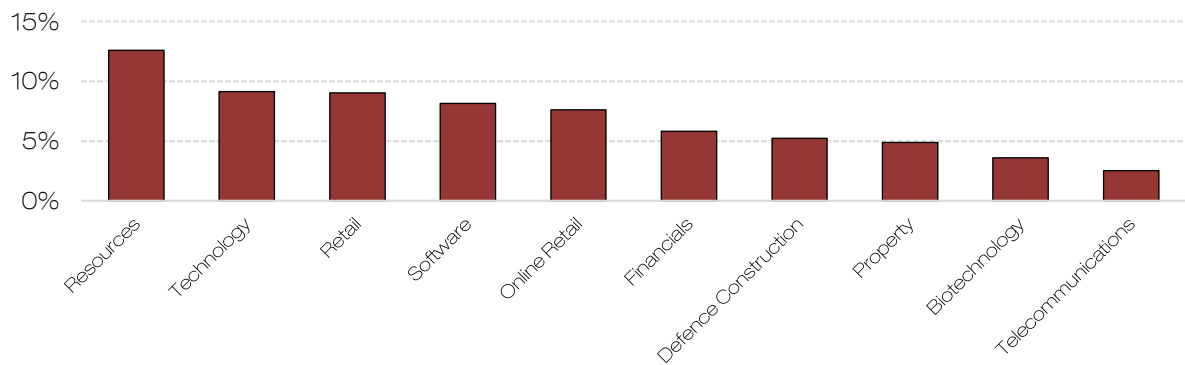
Growth Industry Exposure



Balanced Industry Exposure



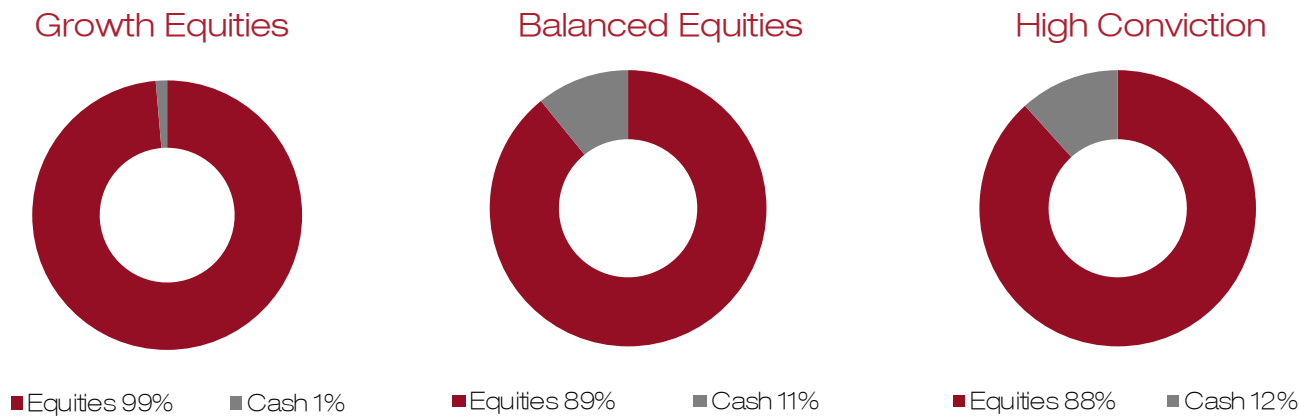
High Conviction Industry Exposure



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December Portfolios' Factsheet

Cash Weightings



Performance Contributors

Portfolio:	Growth Equities	Balanced Equities	High Conviction
Top Contributors (Alphabetical):	City Chic Fortescue Metals Index Limited	Challenger Limited Fortescue Metals Lifestyle Communities	Afterpay Limited Lifestyle Communities Polynovo Limited
Bottom Contributors: (Alphabetical):	Austal Limited Webjet Limited Worley Limited	Austal Limited CSL Limited Worley Limited	A2 Milk Company Catapult Group Electro Optic

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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