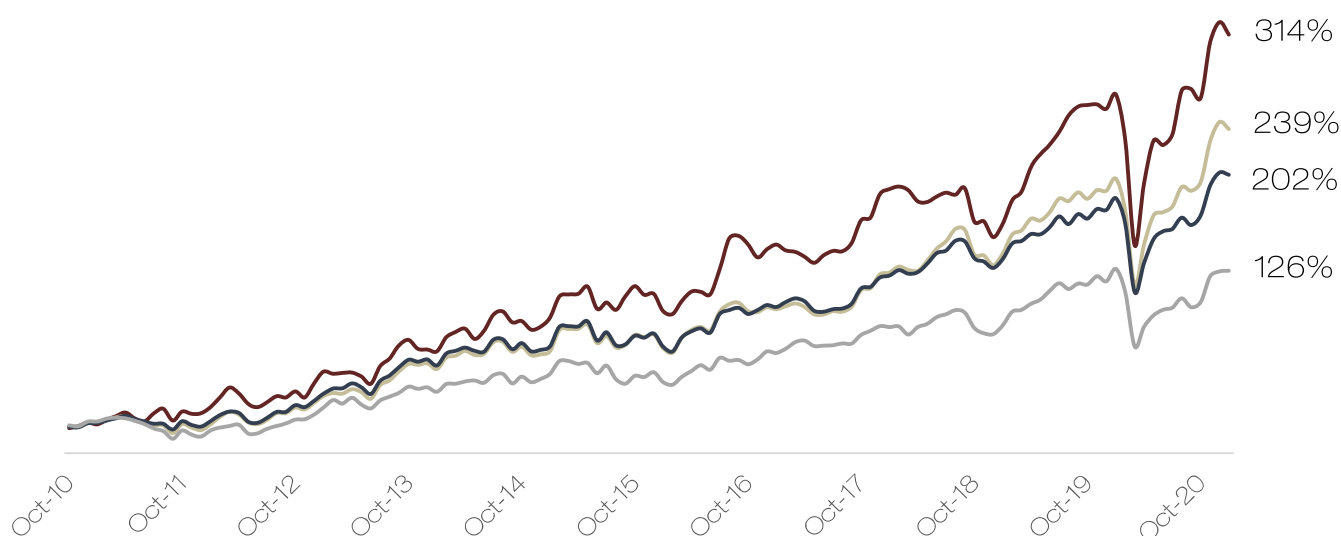


January 2021 Summary

Performance*	Month	Quarter	One Yr	2 Yr p.a.	3 Yr p.a.	5 Yr p.a.	10 Yr p.a.	Inception
Growth Equities	-1.6%	14.3%	13.2%	19.0%	14.7%	15.6%	12.4%	239%
High Conviction	-2.4%	13.9%	13.0%	25.5%	12.5%	16.4%	14.9%	314%
Balanced Equities	-0.6%	12.0%	6.6%	13.4%	10.9%	12.9%	11.2%	202%
All Ords Total Return	0.3%	12.5%	-0.7%	11.4%	7.7%	10.5%	7.9%	126%

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



Portfolio Top Holdings

Growth Equities

Alphabetical

ASX 200

ANZ Bank
Challenger Limited
Fortescue Metals
Macquarie Group
National Australia Bank

Ex 200

Cedar Woods
City Chic
Imdex Limited
Lifestyle Communities
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

Next Pages

Portfolio Review
Performance Contribution
Cash Weightings
Portfolio Characteristics
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

Equity markets took a breather in January, with the All Ordinaries Accumulation Index up slightly 0.3%. The Growth, Balanced and High Conviction portfolios were down 1.6%, 0.6% and 2.4% respectively. The rolling one year performance for Growth, Balanced and High Conviction portfolios are +13.2%, +6.6%, and +13.0% versus the benchmark - 0.7%.

Notable contributors for the month included **Panoramic Resources** (held in High Conviction and Growth portfolios), **Healthia** (held in Balanced portfolio), **Afterpay** (held across all portfolios), and **Redbubble** (held in High Conviction portfolio).

The key detractor for the month was **Polynovo** (held across all portfolios).

Nickel developer Panoramic Resources (\$330m market capitalisation) was up 22% in January, on the back of a stronger nickel price and completion of critical underground infrastructure to support a restart of production. Panoramic is one of a very few pure nickel plays on the ASX that provides exposure to the type of nickel required for electrical vehicle batteries, a thematic that has strong tail winds for years to come.

Skin regenerative Polynovo (\$1.7b market capitalisation) was down 32% in January, retracing the gains in the preceding two months. We had trimmed our holding prior to the share price weakness caused by a weaker trading update than anticipated, with first half sales growth through surgery patient numbers impacted by Covid more than envisaged by the market. The positive was a near doubling in new account openings in CY20 vs the pcp, but this rate of new account growth overlayed with lower sales growth concerned the market in thinking it could be slow levels of uptake among new customers rather than just Covid.

Those new customers are likely to become more active users in the coming months, especially if patient volumes recover well in a post-vaccine environment. As we highlighted in the previous newsletter, we anticipate further strong growth in new customers as Polynovo secures major Group Purchasing Organisation (GPO) contracts which will provide the critical mass in order to drive deeper engagement with hospitals. We remain optimistic about Polynovo's future and have since added to our position following the share price weakness.

Buy now pay later leader Afterpay (\$40b market capitalisation) and online artist collaboration retailer Redbubble (\$1.8b market capitalisation and held in High Conviction) rounded out the top contributors for the month, up 14% and 21% respectively on no material news flow.

Podiatrist and physiotherapist Healthia (\$160m market capitalisation and held in Balanced) was up 31% in January, with the share price rallying on an expansion in valuation metrics and a slightly higher than anticipated organic earnings growth for the first half FY20. Healthia has grown in scale recently with a decent sized acquisition and now has more than 200 clinics, up more than 50% versus a year ago.

We are now entering a busy news flow period with companies releasing half year results and we look forward to meeting management teams for company updates not only on our holdings but other companies we are interested in potentially investing in.

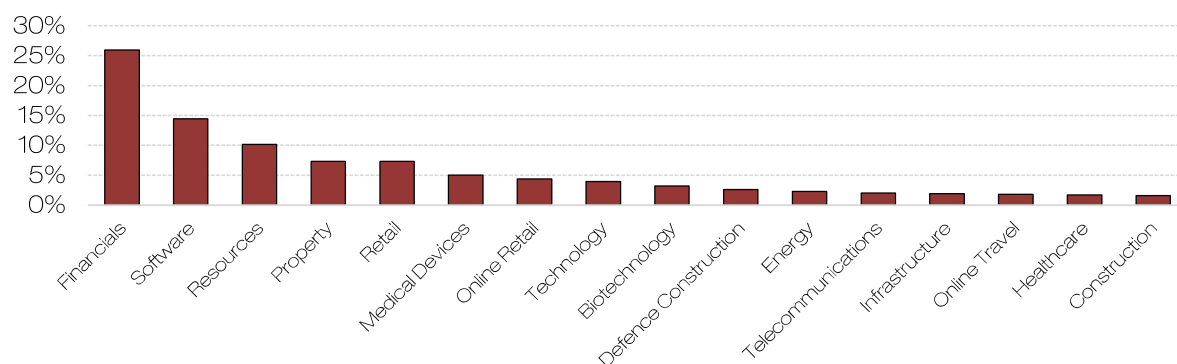
January Portfolios' Factsheet

Portfolio Characteristics

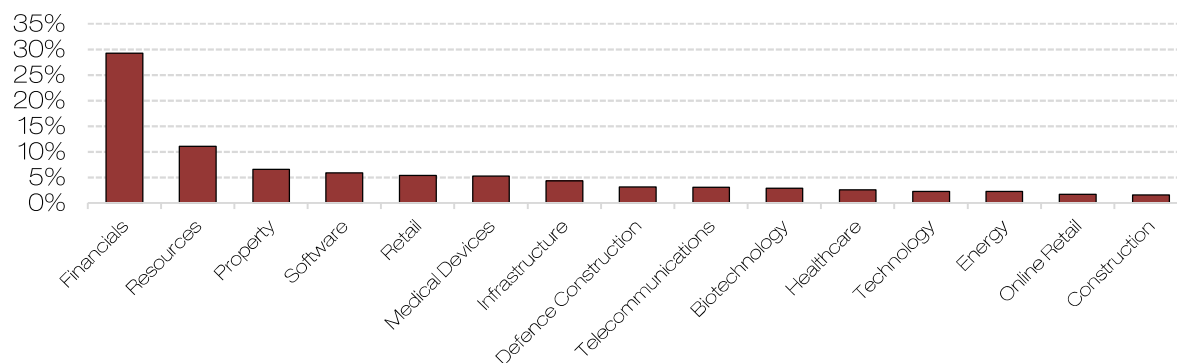
Portfolio:	Growth Equities	Balanced Equities	High Conviction
Risk Profile:	Moderate / High	Low / Moderate	High
ASX200 Weighting:	75% Limit	85% Limit	Unconstrained
Ex200 Weighting:	25% Limit	15% Limit	Unconstrained
Number of Holdings:	20 - 35 ASX listed equities	20 - 35 ASX listed equities	20 - 25 ASX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

Industry Exposures

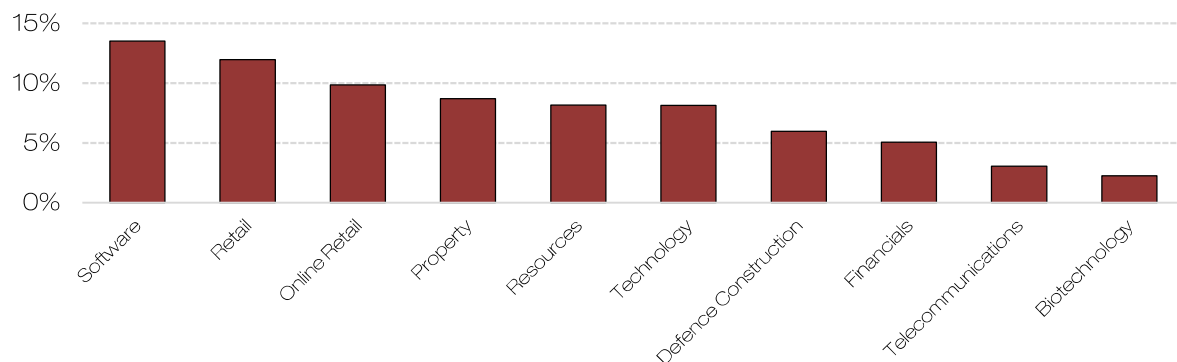
Growth Industry Exposure



Balanced Industry Exposure



High Conviction Industry Exposure

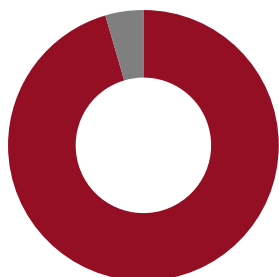


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January Portfolios' Factsheet

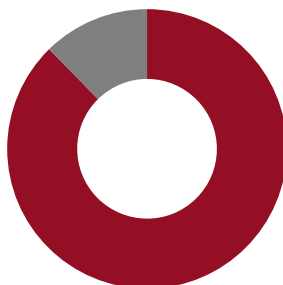
Cash Weightings

Growth Equities



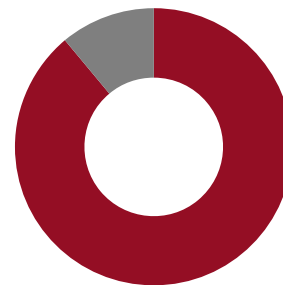
■ Equities 95% ■ Cash 5%

Balanced Equities



■ Equities 88% ■ Cash 12%

High Conviction



■ Equities 89% ■ Cash 11%

Performance Contributors

Portfolio:

Growth Equities

Balanced Equities

High Conviction

Top Contributors
(Alphabetical):

National Australia Bank
Panoramic Resources
Westpac Bank

Healthia Limited
National Australia Bank
Westpac Bank

Afterpay Limited
Kip McGrath
Universal Biosensors

Bottom Contributors:
(Alphabetical):

Fortescue Metals
Silver Lake
Xero Ltd

Macquarie Group
Silver Lake
SYD Airport

Electro Optic Systems
Superloop Limited
Yojee Limited

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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