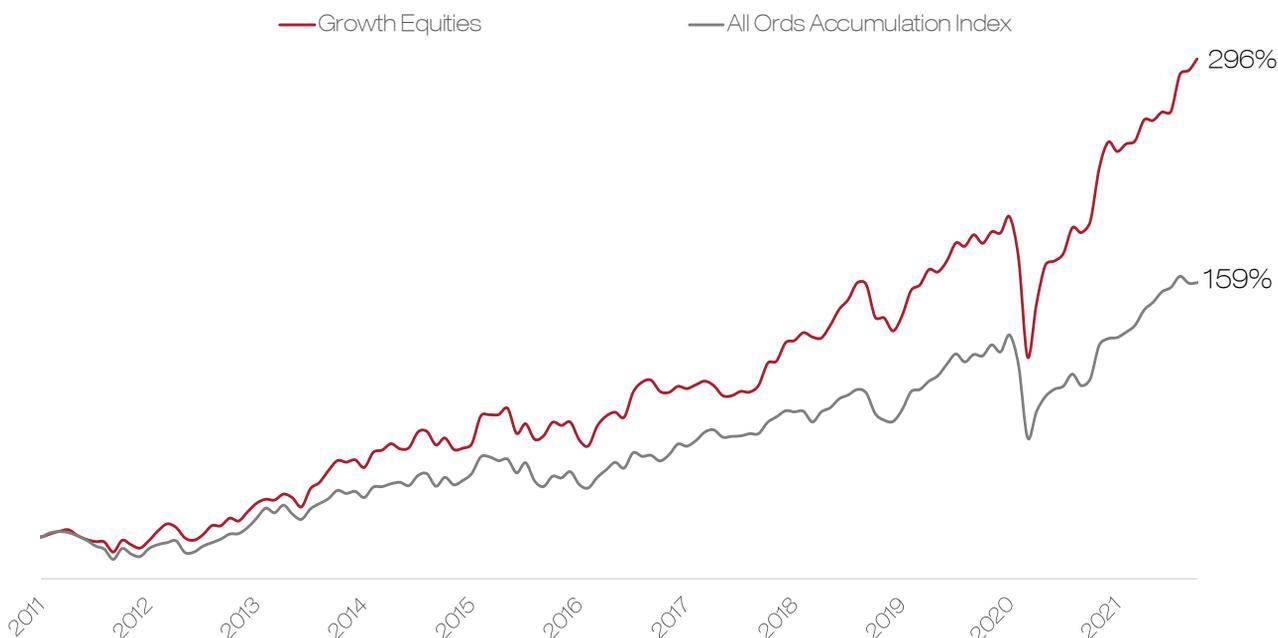


Growth Equities

October 2021

Performance*	Month	Quarter	One Yr	2 Yr p.a.	3 Yr p.a.	5 Yr p.a.	10 Yr p.a.	11 Yr p.a.	Inception
Growth Equities	2.0%	9.0%	33.5%	18.2%	18.4%	15.4%	14.4%	13.2%	296%
All Ordinaries Accum.	0.2%	1.1%	29.0%	9.8%	12.9%	11.4%	10.2%	8.8%	159%
Outperformance	1.8%	7.9%	4.5%	8.4%	5.5%	4.0%	4.2%	4.4%	137%



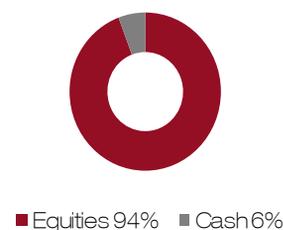
Top Contributors

Challenger Limited
Index Limited
Macquarie Group Ltd

Top Holdings

ASX 200
Altium Limited
Challenger Limited
CSL Limited
Macquarie Group Ltd
National Australia Bank

Cash Weighting



Bottom Contributors

Kogan.Com Ltd
Polynovo Limited
Whitehaven Coal Ltd

Ex 200

Index Limited
Lifestyle Communities
Lovisa Holdings
Medical Developments
Money3 Corporation

Portfolio Characteristics

Moderate/High Risk
75% ASX200 Limit
25% Ex200 Limit
20-35 ASX Listed Equities
Unconstrained Cash
All Ords Accum. Benchmark

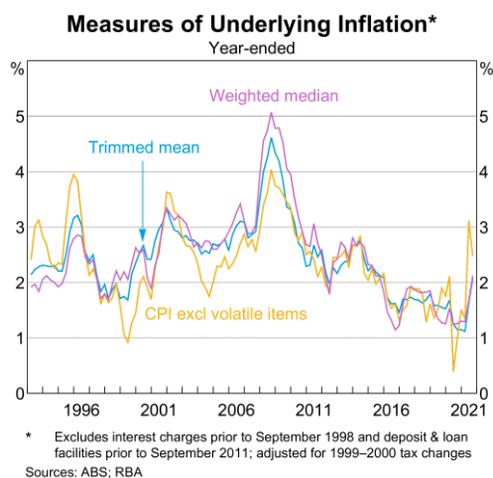
*Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients' portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and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

Portfolio Commentary

Endeavor now has an eleven-year track record. The Growth portfolio has returned 296% since inception compared to the All-Ordinaries Accumulation Index 159% and we are proud to have outperformed across all major time periods.

In October, the portfolio returned 2.0% which brings the annual return to 34.5% (both after fees). The All Ordinaries printed a modest 0.2% in October, after recording its first down month for the year in September. The annual return for the benchmark is now 29%.

News flow in the month was dominated by AGMs, trading updates, a buoyant oil price, less travel restrictions, higher bond yields and an Australian inflation print within the RBA's target range for the first time in 6 years.



Inflation remains a concern but despite rising bond yields and a higher oil price, Technology was the best performing sector whilst Energy and Industrials were amongst the worst, down 2.7% and 3.2% respectively.

On Wall Street, good earnings reports coupled with better-than-expected economic releases saw the S&P500 close up 6.9% for the month, suggesting that equity markets can sustain gradual lifts in yields whilst accompanied by rising earnings per share.

Notable contributors for the month were **Imdex**, **Challenger** and **Macquarie**. Detractors were **Whitehaven Coal**, **Kogan** and **Polynovo**.

Mineral exploration technology provider **Imdex** rallied 23% in October following a positive trading update which exceeded market expectations. The highlight was 41% revenue growth on pcp and quarterly revenue was a record for Imdex,

despite ongoing constraints including rig availability and labour shortages. This bodes well for a prolonged strong exploration cycle since there is still unmet demand for drilling evident. Imdex is a high margin, scalable business with pricing power through the cycle. Imdex continues to benefit from strong demand for exploration technology and has a large untapped addressable market as the company increases penetration of its suite of products into the existing client base.

In October we exited **Whitehaven Coal** at \$2.90/sh after buying at \$2.20/sh earlier in the year. We bought WHC when it was trading at a 60% discount to the spot value of the assets, a 25% free cash flow yield and a rising coal price. The stock quickly hit our valuation target and after a 30% return in 3 months, we exited the position once China introduced measures to limit the Coal price rally.

Macquarie Group was a positive contributor to performance during the month and surprised the market at its 1H22 result with a capital raising and ~6% beat to earnings expectations. Macquarie's business units appear to all have earnings momentum at the moment, and whilst commentary was vague on the specifics of the use of proceeds from the capital raise, it comes at a time when the group's capital velocity is increasing. A positive for performance fees. Macquarie has positioned itself to benefit from a number of megatrends including demographics, climate change and public spending on infrastructure and remains a core holding for the portfolio.

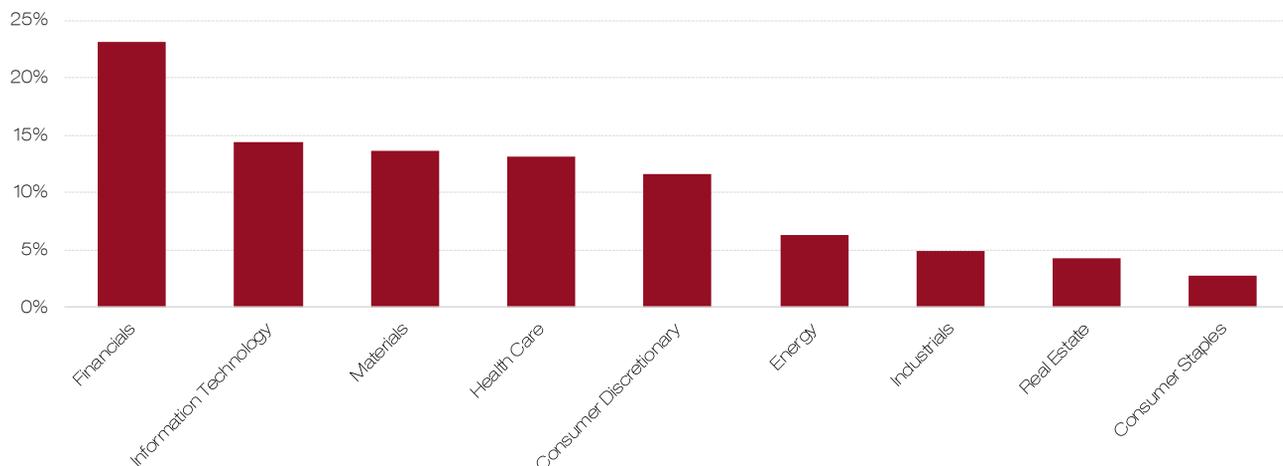
Online retailer **Kogan** declined 9% in October. The market initially reacted positively to Kogan's trading update for the September quarter with revenue and earnings above consensus estimates. Subsequently, the higher marketing spend has since lowered earnings expectations and the share price has drifted lower. We remain attracted to KGN's long term growth opportunity of taking market share in a rapidly growing online retail market in Australia.

The cash levels in the portfolio have modestly climbed over the last few months as our investments have generally performed well and reached our valuation targets. A higher cash balance creates the opportunity to increase weightings in our higher conviction ideas, as well as add new and exciting opportunities to the portfolio.

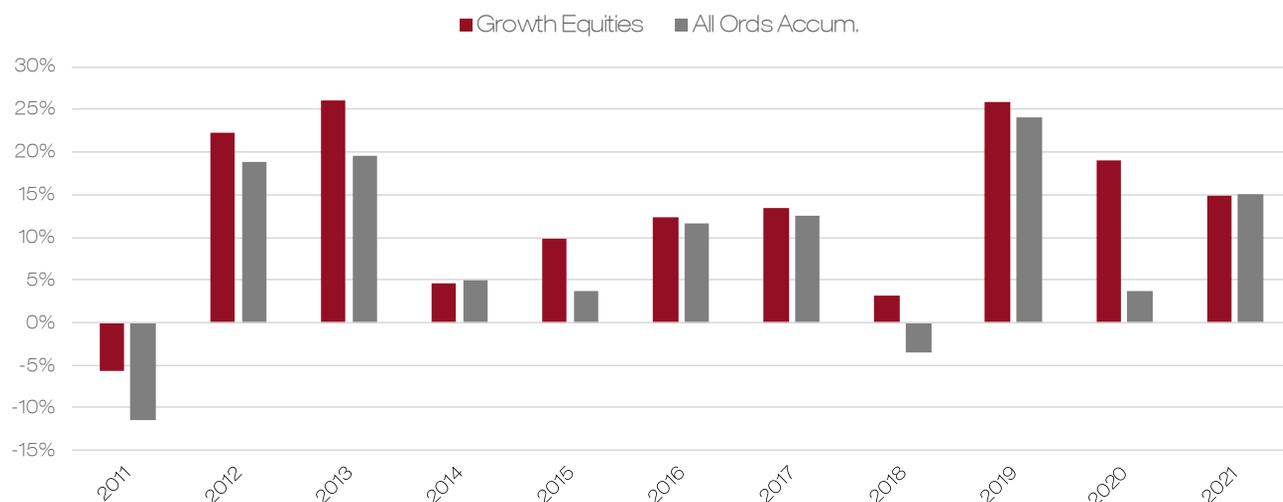
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Portfolio Factsheet - October

Industry Exposures



Annual Return Chart



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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