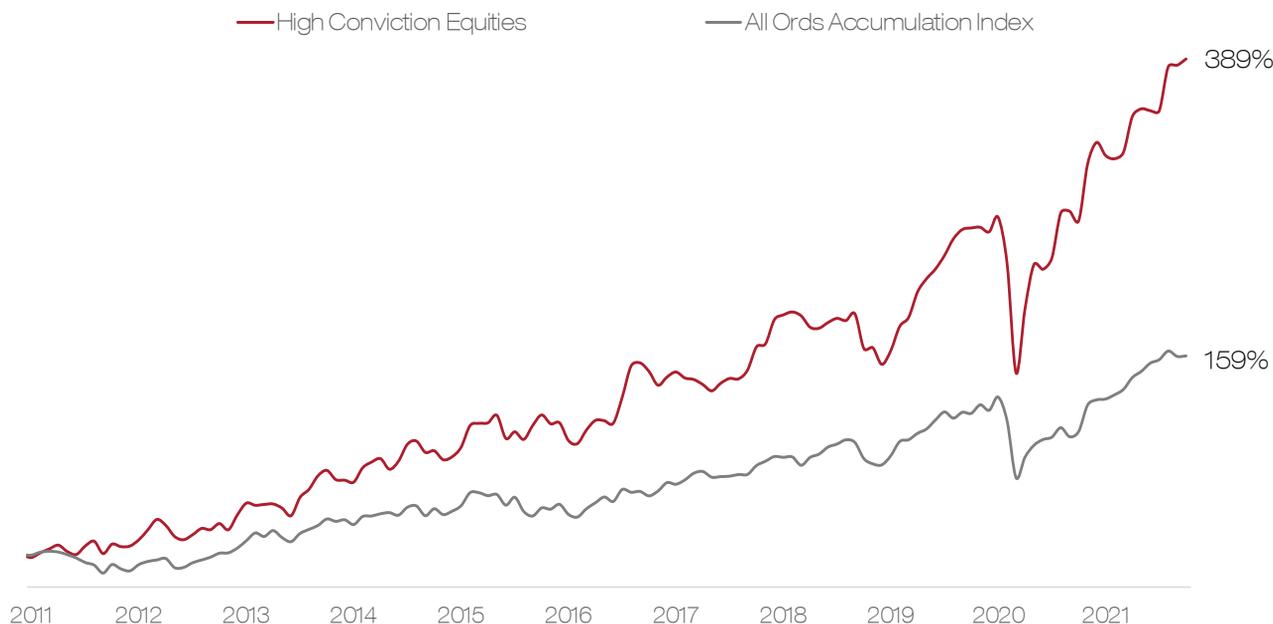


October 2021

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
High Conviction	1.0%	8.9%	34.5%	16.8%	22.7%	14.6%	15.7%	15.5%	389%
All Ordinaries Accum.	0.2%	1.1%	29.0%	9.8%	12.9%	11.4%	10.2%	8.8%	159%
Outperformance	0.8%	7.8%	5.5%	7.0%	9.8%	3.2%	5.5%	6.7%	230%



Portfolio Factsheet

Top Contributors

Imdex Limited
 Life360 Limited
 Lovisa Holdings

Top Holdings

Imdex Limited
 Lifestyle Communities
 Lovisa Holdings
 Money3 Corporation
 Panoramic Resources

Investment Strategy

High Conviction is a concentrated portfolio of sustainable businesses with defensible competitive advantages, strong management, a supportive thematic, and high organic growth prospects which are underappreciated by the market.

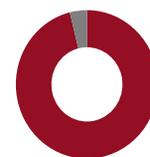
Bottom Contributors

Bigtincan Holdings
 Kogan.Com Ltd
 Yojee Limited

Portfolio Characteristics

High Risk
 Unconstrained in ASX200
 Unconstrained in Ex200
 20-25 ASX Listed Equities
 Unconstrained Cash
 All Ords Accum. Benchmark

Cash Weighting



■ Equities 96% ■ Cash 4%

*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 High Conviction portfolio has returned 389% 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 1.0% 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%.

For the last three years the portfolio has returned 22.7% p.a. (net of fees) compared to the benchmark 12.9% p.a.

In October, AGM trading updates dominated company specific news flow. Inflationary pressures and subsequent higher yield expectations were the main macro themes. It is worth pointing out that the overwhelming majority, if not all, of the companies in the High Conviction portfolio have scalable business models and/or pricing power that limits cost inflationary pressures on earnings. Furthermore, earnings growth expectations of the companies we invest in far outweigh the impacts of rising yields on their valuations.

Notable contributors for the portfolio in October were **Imdex** and **Life360**. Notable detractors were **Bigtincan** and **Kogan**.

Mineral exploration technology provider **Imdex** was up 23% in October following a positive trading update for the September quarter, reporting revenue growth of 41% on pcp which exceeded market expectations. The quarterly revenue result was a record for Imdex, despite ongoing constraints including rig availability and labour shortages which augers well for a prolonged strong exploration cycle with unmet demand for drilling still evident in the market. 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 Imdex increases penetration of its suite of products into the existing client base.

Family safety app, **Life360** increased 22% in October following an upgrade to revenue guidance and strong growth in its user base and paying subscribers. Life360 is a recent addition to the High Conviction portfolio and is up 28% from our average entry price. The company is an emerging high organic growth stock with a large addressable market. We think the platform's inherent value is underappreciated by the market.

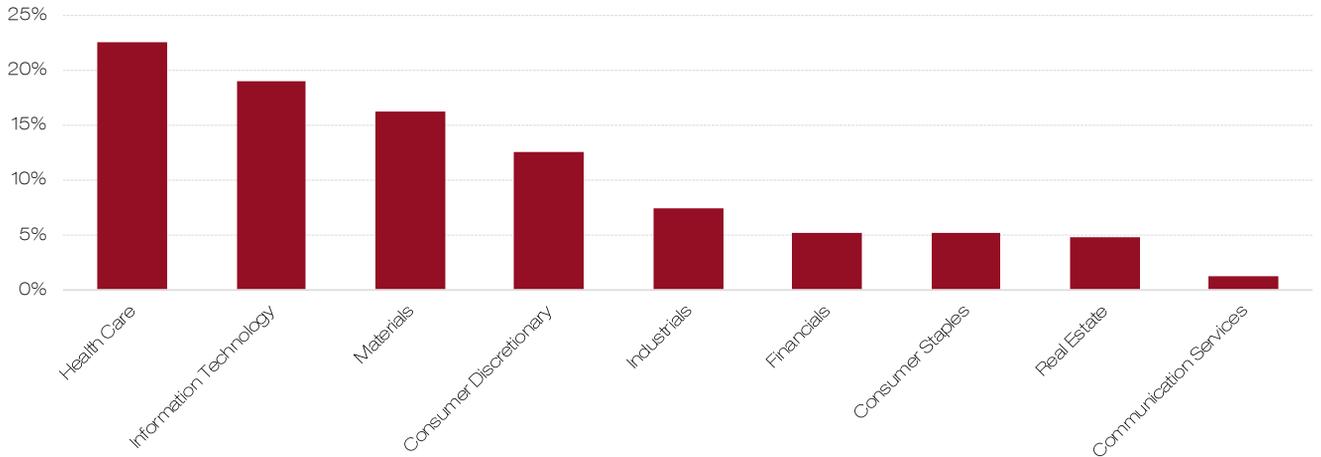
Online retailer **Kogan** declined 9% in October. The market initially reacted positively to Kogan's trading update for the September quarter with revenue and earnings above consensus estimates. Subsequently, the higher marketing spend has since lowered earnings expectations and the share price has drifted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

Software as a service provider **Bigtincan** was down 8% in October as it continued to retrace some of the gains following the acquisition of Brainshark back in August. Bigtincan reiterated guidance in October following the September quarter update. The company is a global leader in the fast growing sales enablement sector through its core content platform. The recent acquisition of Brainshark, a sales coaching leader, bolsters Bigtincan's capability and enhances its leadership position. Bigtincan has numerous attractive qualities, it's a founder led business with strong organic growth, recurring revenue, and a leader in its sector which has a large addressable market.

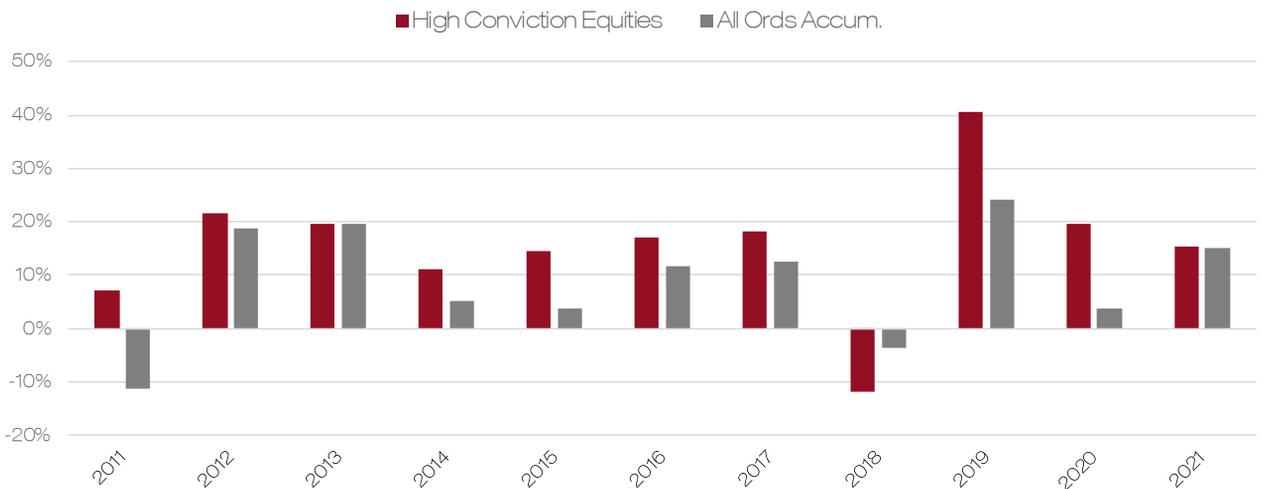
The portfolio remains relatively fully invested and the number of stock positions in the portfolio remains higher than usual, which reflects the increased number of prospective investments that have entered the portfolio in recent times. We continue to ensure the portfolio is reinvigorated with new investments as well as retaining positions in companies when our investment case remains compelling. We continue to place emphasis on identifying good businesses that have the strongest underappreciated earnings prospects, which are run by great management.

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

*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.