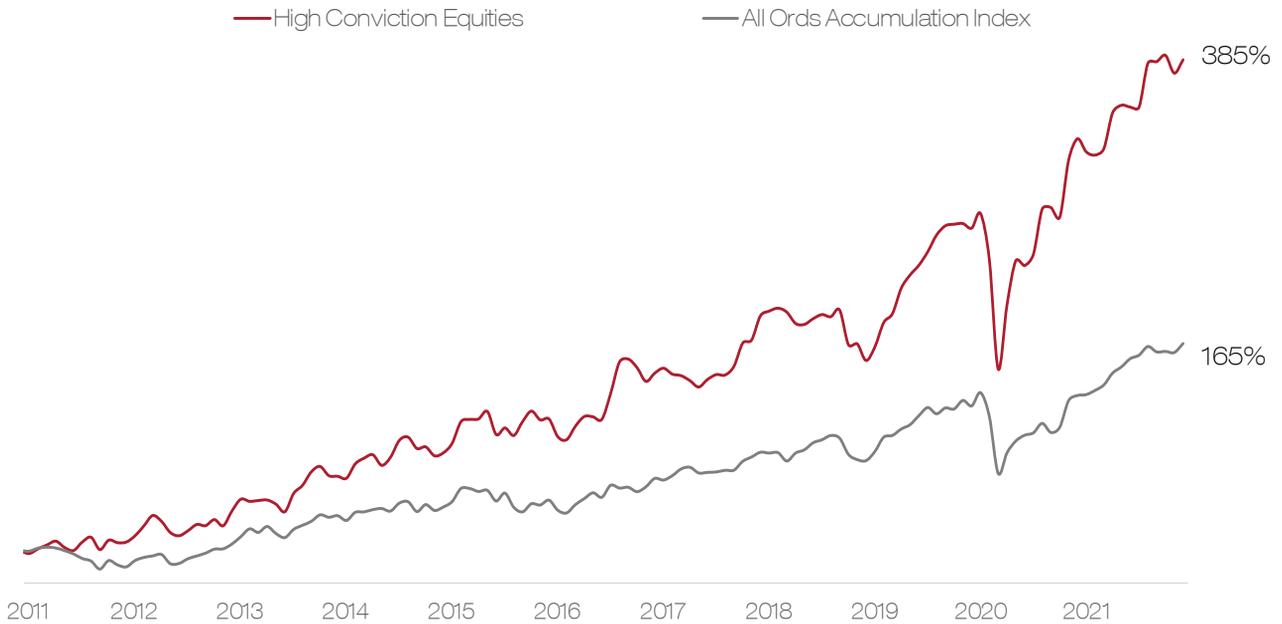


December 2021

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	2.2%	0.3%	14.4%	16.9%	24.3%	14.9%	15.8%	14.3%	385%
All Ordinaries Accum.	2.7%	2.5%	17.8%	10.5%	14.8%	10.4%	11.0%	10.0%	165%
Outperformance	-0.5%	-2.2%	-3.4%	6.4%	9.5%	4.5%	4.8%	4.3%	220%



Portfolio Factsheet

Top Contributors

Money3 Corporation
 Panoramic Resources
 Universal Biosensors

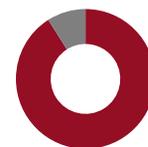
Bottom Contributors

Life360 Limited
 Symbio Holdings Ltd
 Yojee Limited

Top Holdings

Altium Limited
 Imdex Limited
 Money3 Corporation
 Panoramic Resources
 Universal Biosensors

Cash Weighting



■ Equities 91% ■ Cash 9%

Portfolio Characteristics

High Risk
 Unconstrained in ASX200
 Unconstrained in Ex200
 20-25 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.

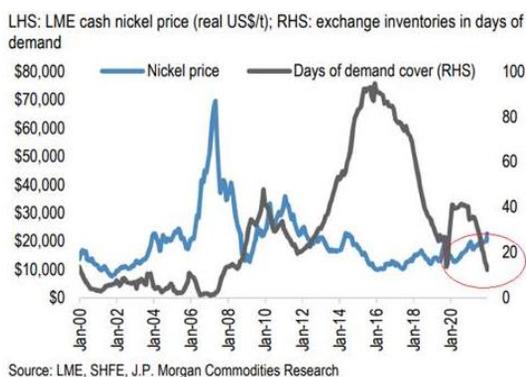
Portfolio Commentary

In December, the High Conviction portfolio returned +2.2% (net of fees) compared to the All Ordinaries Accumulation Index (the benchmark) +2.7%. The rolling 12 month return for the portfolio is 14.4% (net of fees) versus the benchmark of 17.8%. For the last two years, which encompasses the March 2020 decline, the portfolio has returned 16.9% p.a. (net of fees) versus the benchmark 10.5%. For the last three years the portfolio has returned 24.3% p.a. (net of fees) compared to the benchmark 14.8% p.a.

The final month of the year finished in positive territory for equity markets. The unknown consequences of new Covid-19 variants created volatility during the month as did ongoing concerns on rising yield expectations as a consequence of persistent inflationary pressures. We expect this to continue to create volatility (and opportunity) in the market. In general corporate earnings outlooks remained relatively unchanged with few notable earnings guidance downgrades on the ASX so far heading into half year reporting.

Notable contributors to the High Conviction portfolio in December were **Panoramic Resources** and **Money3**. The notable detractor was **Life360**.

Nickel producer **Panoramic Resources** was +22.7% in December, benefiting from corporate activity in the nickel sector and initial nickel production coming in ahead of schedule. Panoramic Resources is one of only a few Australian domiciled nickel producers on the ASX that provides exposure to the bullish nickel price outlook supported by increasing demand for electrical vehicle batteries. Panoramic Resources has a long mine life of 12 years with exploration upside. As illustrated below, nickel inventories (in days of demand) is now the lowest since 2007, the year in which nickel prices rose to all time highs.



Long term core portfolio holding **Money3**, the secured automotive loan financier, rose 14.5% in December. In December Money3 expanded its debt facilities and decreased the cost of funds, supporting further strong growth of the loan book and earnings. Money3 continues to grow its loan book and is on track for a gross loan book of \$1bn in 2023, up from \$600m mid 2021. Money3's continued focus on customer quality and collections sets it apart as a leader in the sector. The revised debt facilities provides Money3 with extra scale and flexibility and is arguably currently best positioned in the company's existence.

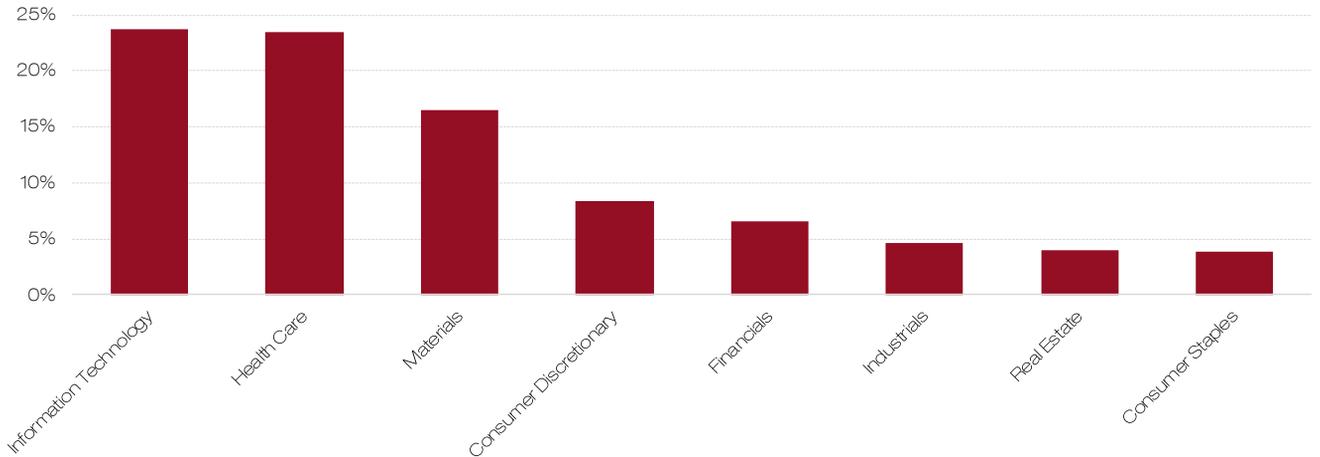
Family safety app **Life360** declined 19.7% in December in a weak month for the tech sector. The share price declined back to our initial average entry price when it was added to the portfolio in August, despite upgrades to revenue guidance since then. We think Life360 remains an emerging, high organic growth stock with a large addressable mark. The recent sell off only makes the platform's inherent value even more underappreciated by the market.

In the latter part of the December quarter we rationalised the portfolio, reducing the number of holdings and redeploying some cash into higher conviction investments whilst increasing our cash weighting closer to 10%.

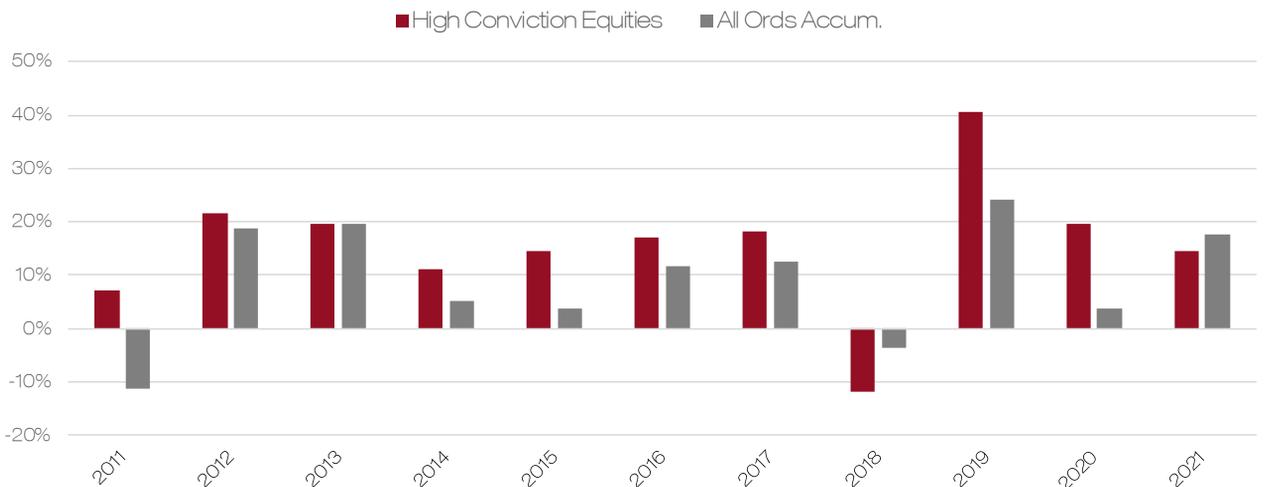
We continue to ensure the portfolio is reinvigorated with new investments. We continue to place emphasis on identifying good businesses that have the strongest underappreciated earnings prospects, which are run by great management.

Portfolio Factsheet - December

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.