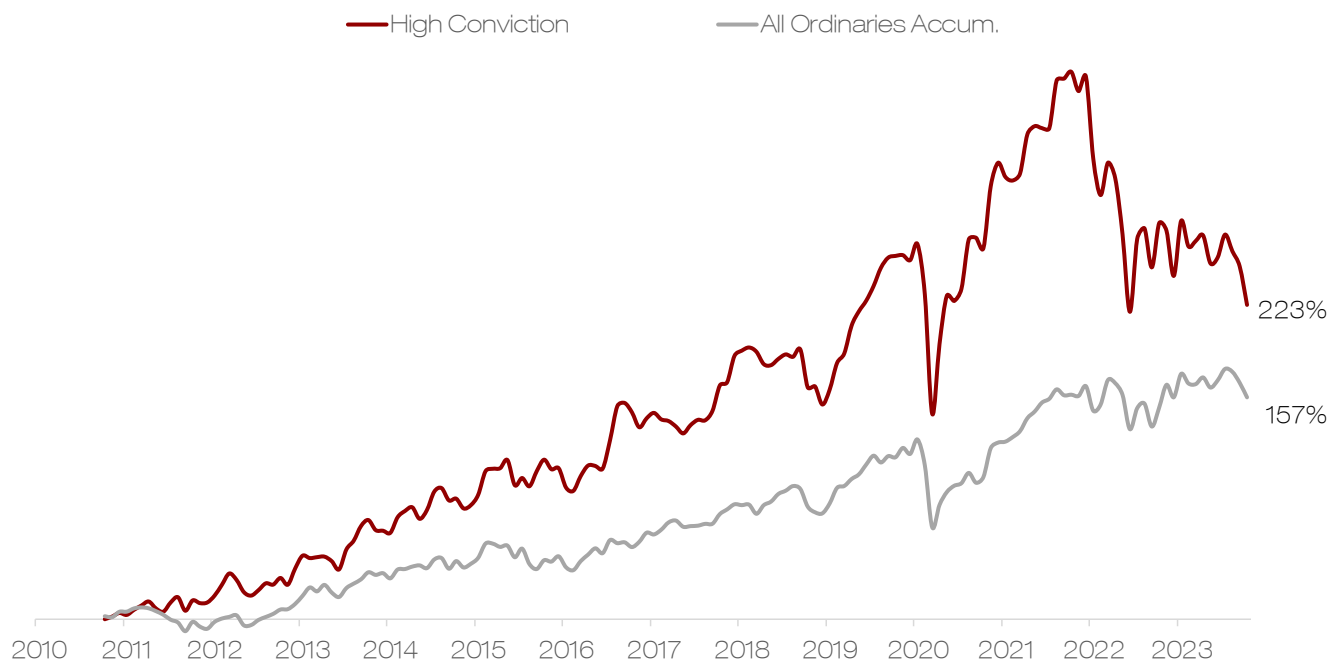


Performance	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
High Conviction	-7.8%	-13.4%	-15.2%	-18.7%	-3.8%	4.1%	6.6%	9.1%	223%
All Ordinaries Accum.	-3.9%	-7.3%	2.9%	-0.4%	8.6%	7.4%	6.8%	8.4%	157%
Outperformance	-3.9%	-6.1%	-18.1%	-18.3%	-12.4%	-3.3%	-0.2%	0.8%	66%



Portfolio Factsheet

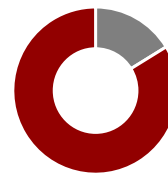
Top Contributors

Solvar Limited
Immutep Ltd
Index Limited

Top Holdings

Symbio Holdings Ltd
Solvar Limited
Index Limited
Altium Limited
Whitehaven Coal

Cash Weighting



■ Cash 16% ■ Equities 84%

Bottom Contributors

Next Science Limited
Impedimed Limited
Azure Minerals Limited

Portfolio Characteristics

High Risk
Unconstrained in ASX200
Unconstrained in Ex200
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.

Portfolio Commentary

Market Overview

October was challenging for global markets, due to a mix of economic resilience and looming uncertainties. In the U.S., there was a robust GDP report (+4.9% annualised,) which hinted at a longer period of elevated interest rates to manage growth and inflation. This development saw rising government bond yields which put pressure on equity markets globally.

In Australia, we saw a similar scenario with economic performance above expectations, and persistent inflationary pressures which demonstrated the need for more rate hikes from the RBA. The Australian market fared worse than global peers in October.

The High Conviction Equities Portfolio returned -7.8% in October. Compared to the All Ordinaries Accumulation Index which returned -3.9%, and the ASX Small Industrials Accumulation Index -7%.

Small caps have sold off significantly over the past two years. ASX Small Industrials Index is down 34% from the high. The ASX Emerging Companies Index (companies between the top 350 and 600) is down 35%.



The sell off has been due to tighter monetary policy to combat rising inflation. In October, this theme continued. It's worth noting that monetary policy takes time to work through the system, and previous rate hikes are still yet to be fully felt. We think the market has now become overly concerned about higher interest rates and rising inflation, and we expect the poor sentiment to improve.

Contributors and Detractors

There were few winners in smaller companies in October. Sentiment was extremely negative, and we used the pull back to rotate the portfolio into higher quality, oversold companies which we expect to rebound. We will disclose the new investments once we have reached our target weights.

Symbio (SYM) shares increased 4% in October after Aussie Broadband completed its due diligence assessment of Symbio, and submitted a binding offer to acquire 100% of the shares, via a Board recommended scheme of arrangement. We continue to hold Symbio since it may be able to pay a fully franked special dividend prior to the scheme, further increasing the return to shareholders.

Shares in healthcare therapy company **Immutep** (IMM) rallied in October following a positive data release from the Company's lung cancer therapy trial. The trial demonstrated an impressive doubling of overall survival compared to current treatment methods. Immutep was a top contributor to performance in the month. **We capitalised on the rally to exit the holding** at 31.5c.

Imdex (IMD) defied market concerns with a **+6% gain**. Insights from the AGM reinforced confidence in the company's prospects, with FYTD performance surpassing FY24e consensus estimates and an optimistic outlook for FY25. Following the AGM, revenue estimates were moderately adjusted (+0.7%), which suggests potential for future analyst upgrades. Commodities' robust performance FYTD augurs well for growth. IMD is trading at a FY24e P/E of 15x with a 7% free cash flow yield.

Emerging wound care company **Next Science** (NXS) was **the biggest detractor in October**. The Company downgraded revenue guidance citing a slowdown, only one month after raising capital. Given the slowdown was not flagged during the equity raise, the downgrade surprised investors and resulted in disgruntled selling driving the share price lower.

Shares in lithium producer **Pilbara Resources** (PLS) were **weaker on lower lithium prices**. Even with significantly lower lithium prices, the stock trades on an undemanding valuation. The current share price can be justified with lower lithium prices than spot. The company is also in a strong financial position with \$3bn net cash on the balance sheet. There is a significant corporate activity in the space and considering the high short interest (16% of the company is shorted), **we think it's a candidate for a strong rebound**.

Outlook

We have initiated positions in several undervalued, high-quality companies, reduced Healthcare exposure, and divested from certain holdings in favour of more attractive opportunities. We will provide further details on these shifts in the coming months.

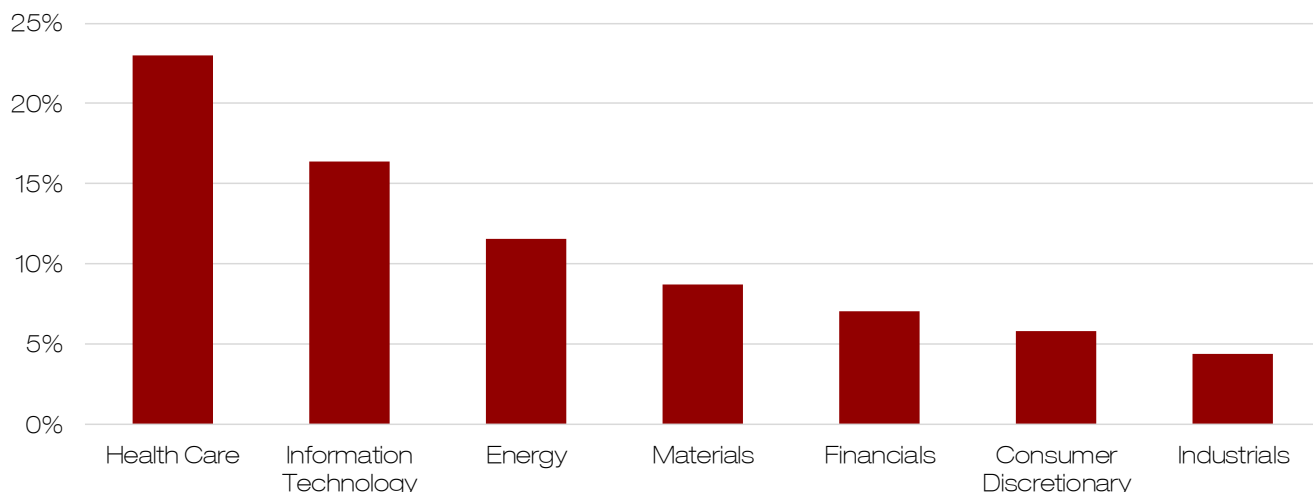
In early November, the Federal Reserve hinted at a pause or cessation of rate hikes, propelling equity markets higher. This shift in policy has prompted revisions to 2024 equity market forecasts. For example, HSBC strategists predicted a double-digit rally in 2024 following the less hawkish comments from the FED, providing the economy doesn't fall into a recession.

Looking ahead over the next twelve months, it is reasonable to see a scenario where inflation has moderated, interest rates have peaked, and investor sentiment is more optimistic. Although we are not blind to the potential risks and continue to manage the portfolio accordingly.

As we look towards next year, we also anticipate a more compelling average earnings multiple for our portfolio, driven by new additions to the portfolio, and our companies hitting significant milestones which should result in higher revenue and earnings prospects.

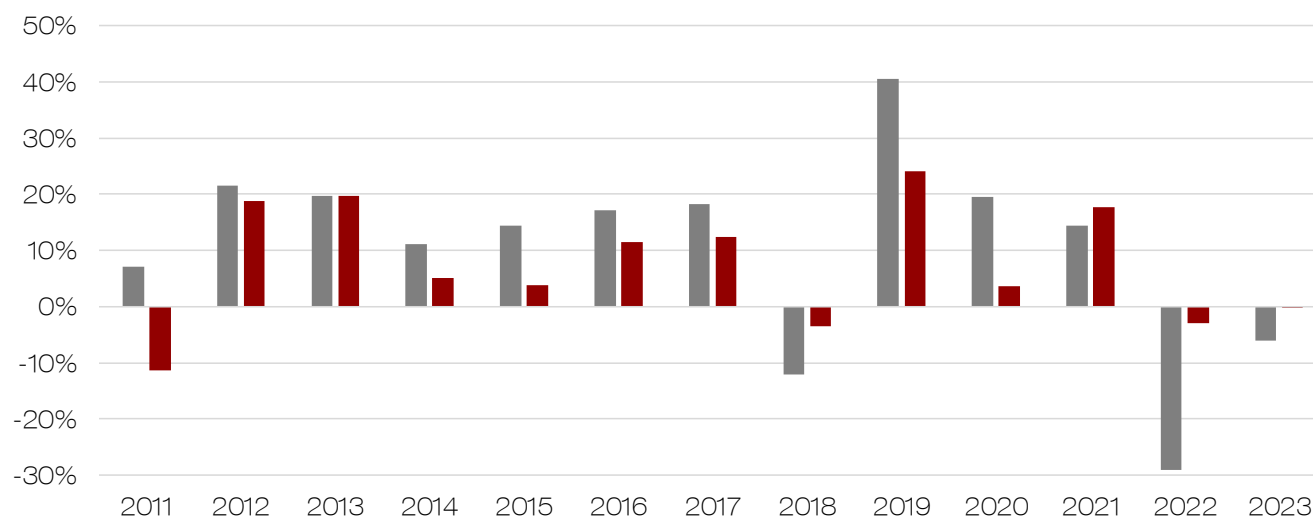
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Industry Exposures



Annual Return*

■ High Conviction ■ All Ords Accum



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 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.