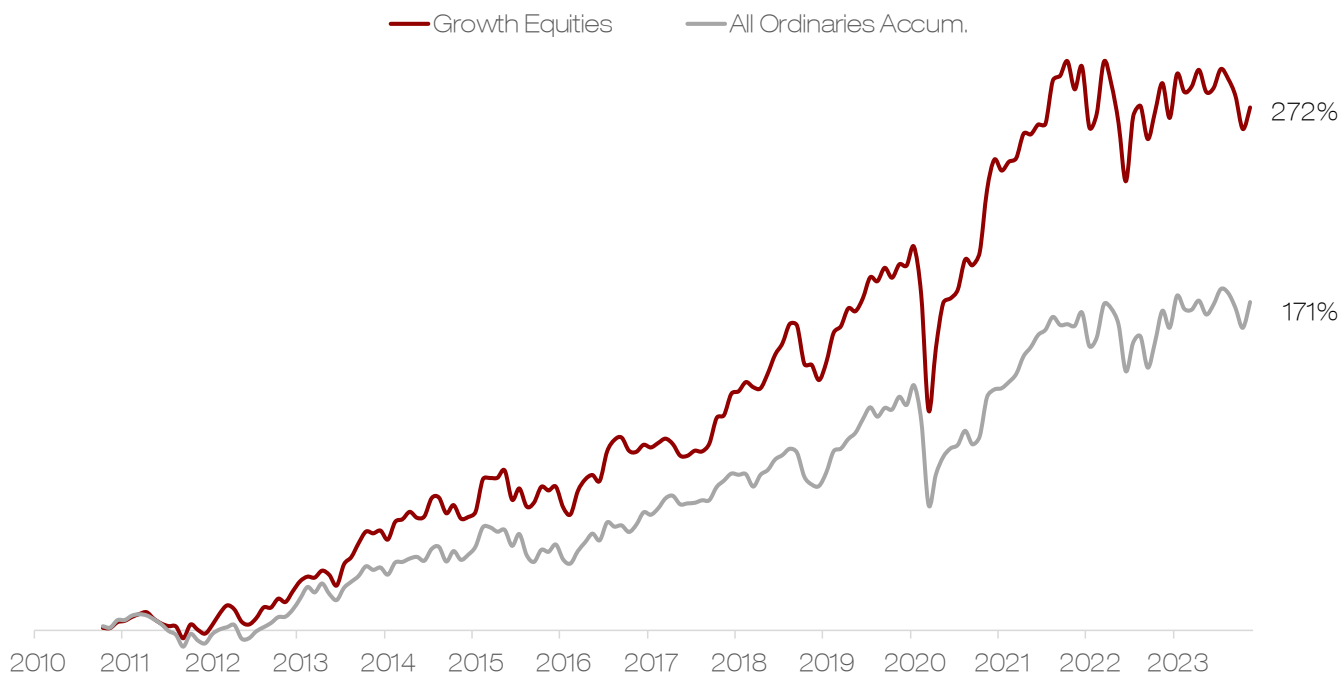


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
Growth Equities	3.1%	-3.8%	-3.3%	-1.2%	4.2%	9.3%	9.5%	11.5%	272%
All Ordinaries Accum.	5.2%	-1.7%	1.7%	2.4%	6.9%	9.0%	7.5%	9.1%	171%
Outperformance	-2.1%	-2.1%	-5.0%	-3.6%	-2.8%	0.3%	2.0%	2.4%	101%



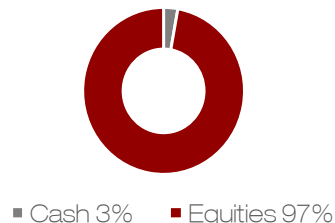
Top Contributors

- Polynovo Limited
- Altium Limited
- CSL Limited
- Chrysos Corporation Ltd
- Telix Pharmaceuticals Limited

Top Holdings

- ASX 200
- BHP Group Limited
- Worley Limited
- ANZ Banking Grp Ltd
- Xero Ltd
- CSR Limited

Cash Weighting



Bottom Contributors

- Johns Lyng Group Ltd
- Solvar Limited
- Synertec Corp
- QBE Insurance Group
- Beach Energy

Ex 200

- Imdex Limited
- Polynovo Limited
- Chrysos Corporation Ltd
- Life360 Inc.
- Solvar Limited

Portfolio Characteristics

- Moderate/High Risk
- 75% ASX200 Limit
- 25% Ex200 Limit
- 20-35 ASX Listed Equities
- Unconstrained Cash

*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

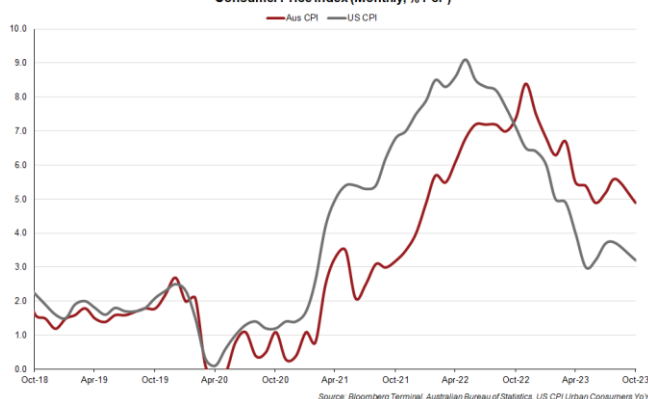
The Growth Equities Portfolio returned +3.1% in November. For the last ten years, the portfolio has returned 9.5% p.a. after fees, compared to the All Ordinaries Accumulation Index's 6.8% p.a. **The portfolio has returned 272% (10.5% p.a.) since inception, compared to the benchmark's 171% (7.9% p.a.)**

The Market

Global markets experienced a resurgence in November, with the ASX 200 managing a 5% gain, and growth stocks taking centre stage over value stocks. This positive sentiment was fuelled by signs of a moderating US economy and easing inflation across developed nations. Sectors like Healthcare and Real Estate enjoyed double-digit returns, benefiting from a significant decline in bond yields and a recalibration of interest rate hike expectations.

Optimism gained momentum when the US CPI came in lower than anticipated. A retreat in energy and travel costs spurred hopes that inflation was nearing its peak. This, in turn, opened the possibility that we may have witnessed peak rate hikes, despite central banks maintaining a resolute commitment to curbing inflation.

Consumer Price Index (Monthly, % Pcp)*



Globally, signs of a slight economic slowdown are appearing in the US, marked by a slight increase in jobless claims and reduced retail spending. Nonetheless, global markets are showing resilience. Equity markets ended November positively, and Japan's equities are holding strong despite its GDP contraction. Similarly, emerging markets, especially China with its strong retail numbers, suggest a nuanced but promising economic outlook.

The Portfolio

We bought Chryso Corporation (C79) at \$6.60/sh in November as part of a \$75m institutional placement. The company has a proprietary technology used to analyse gold assays, called Photon Assay, which is far superior to the existing methodology. The technology was recently validated through a partnership with the world's largest gold producer, Barrick gold. We believe this partnership is a catalyst for broader market adoption by other key players. The share price closed up 15% from our entry point during the month, and the valuation remains compelling.

At the end of month **we added Resmed to the portfolio.** The share price has fallen mainly due to investor concerns about the impact from GLP-1 weight loss drugs. This has created an opportunity to buy Resmed at an attractive valuation. The long term growth prospects are promising, and it is well positioned to benefit from the growing demand for sleep apnea and other respiratory treatments. At the recent result management stated they "more confident than ever in the growth strategy". With the stock trading at a five year low in valuation we think the reward outweighs the risks.

We added Wisetech to the portfolio at \$59.80/sh following a 33% decline in the share price. Wisetech is a company our clients know well. The company's flagship product, CargoWise, is a cloud-based platform that automates and optimizes all aspects of the logistics supply chain, from customs clearance and freight forwarding to warehousing and distribution. WiseTech Global's customers include over 18,000 logistics companies across 170 countries, including 41 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide. We have researched for many years, and the pull back in the share price provided as with an attractive entry point. The stock closed up 12%.

We entered leading building services provider Johns Lyng Group (JLG) in November. Johns Lyng specialises in insurance-related building work, which falls into two categories: regular maintenance and repair work, and larger-scale catastrophe restoration work. The Company has established a dominant market position in Australia and is now seeking to repeat this in new international regions, starting with North America. This strategy is already proving successful. With US revenue now a material contribution to the group. Following an elevated period of disaster related work, the consensus view sees a slow-down in JLG's catastrophe earnings. This has seen the P/E multiple decline significantly from 58x to 26x. We believe this valuation is unreasonably low given the company's flexible subcontractor network, promising growth opportunities in the US, and the potential for a resurgence of catastrophe work at any time.

Following further evidence suggestive of peak interest rates, **our valuations became fair for diversified financial services company Computershare (CPU) and insurance provider QBE Insurance Group (QBE).** Both positions served the portfolio well during the higher interest rate period, with Computershare's value driven from higher margin income and similarly, QBE benefitted from higher income investment return and lower claims. We exited both investments during the month.

Solvar detracted from performance in November after closing at \$1.05/sh. We recently averaged down at \$1.03/sh and we believe the company represents deep value. 2024 should be the year Solvar proves it's resilience and meanwhile we are being paid a >12% fully franked dividend to be patient.

Shares in wound care company Polynovo (PNV) returned 19% over the month. The Company's Annual General Meeting was upbeat, management highlighted strong financial performance and continued momentum into the new financial year. Sales of the Company's core skin regeneration product, NovoSorb, delivered sales growth of over 58% in FY23. Despite the strong year-on-year growth, the sales multiple (EV/Sales) of Polynovo has declined in recent months. We think this is unwarranted given NovoSorb's superior clinical evidence and market leading unit economics. We expect FY24 to be another leap up for the Company, driven by further growth in the US, expansion into new regions, and continued momentum in new product indications.

Outlook

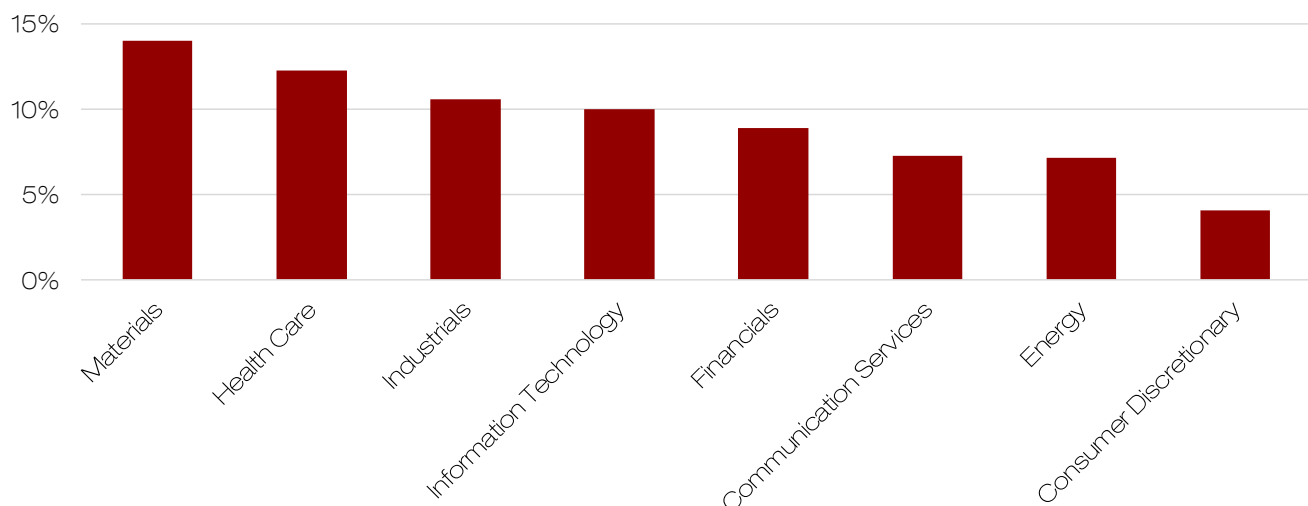
As December unfolds, traditionally a month characterized by positive market returns, we maintain a cautiously optimistic stance.

We continue to focus on identifying undervalued companies with robust business models and attractive long-term growth prospects. We remain vigilant of the subtle economic slowdown signals emerging, and while these signs could lead to volatility, they may also present unique opportunities. Especially in those sectors showing resilience and potential for growth.

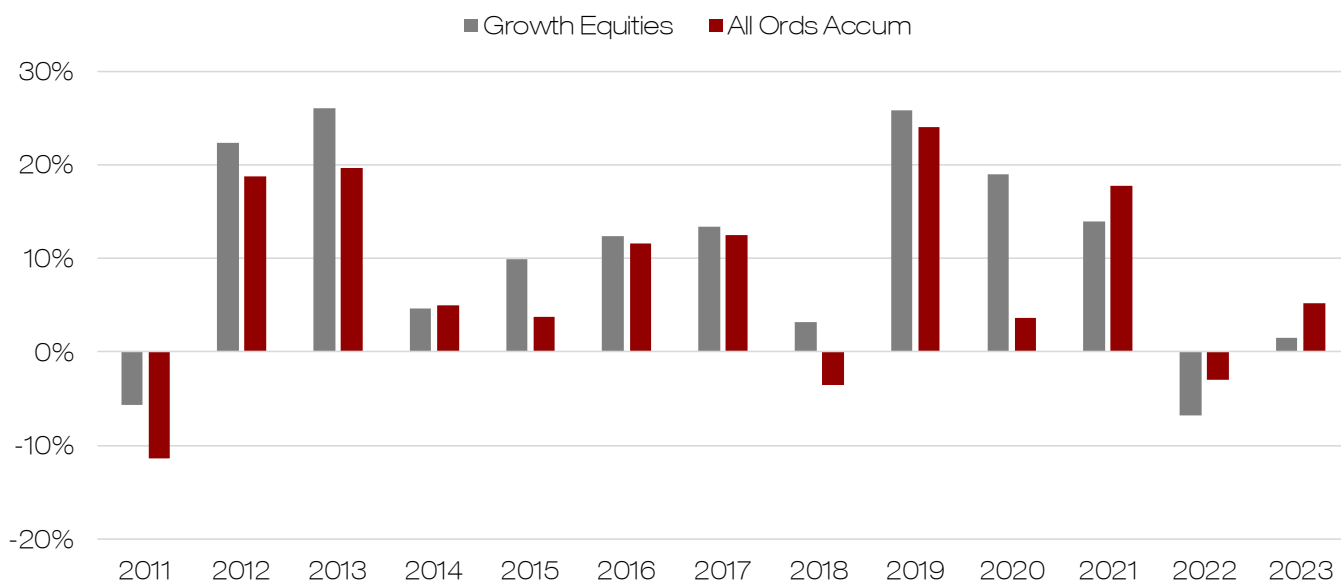
We are confident in our ability to continue to deliver superior long term returns. And as always, we thank our clients for their continued trust and support.

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Industry Exposures



Annual Return*



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

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