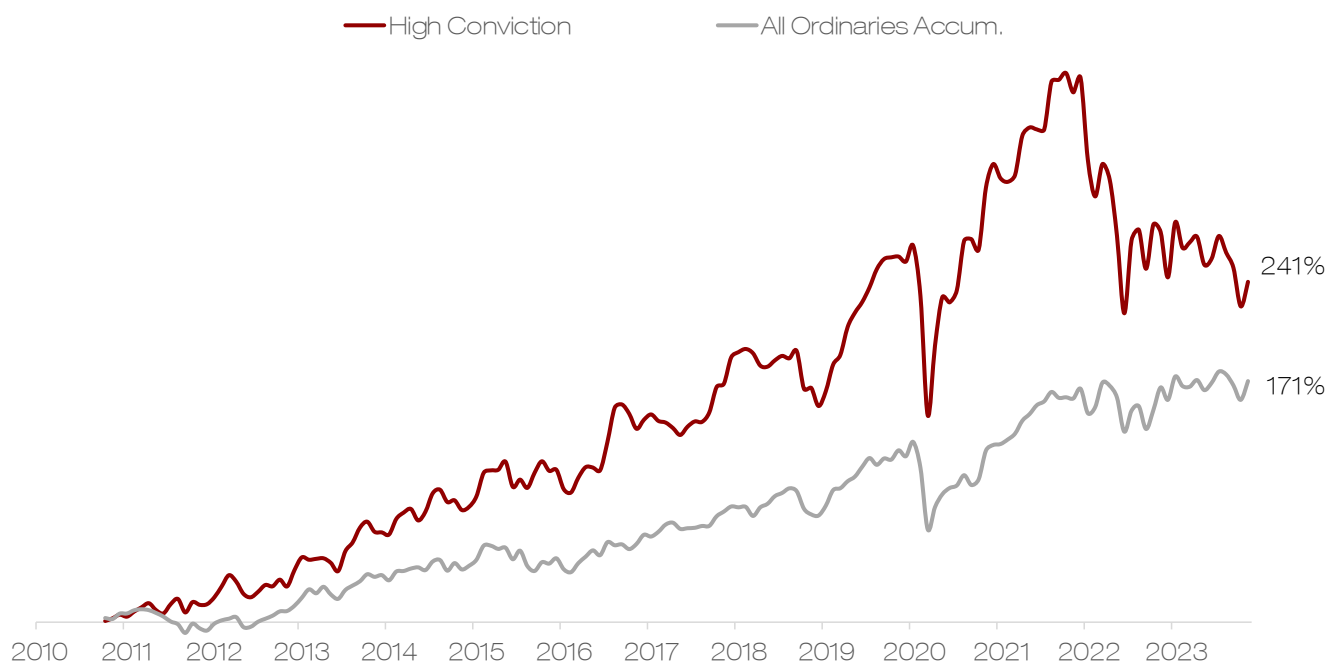


Performance	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
High Conviction	5.4%	-5.7%	-9.4%	-15.3%	-5.8%	5.1%	7.6%	9.8%	241%
All Ordinaries Accum.	5.2%	-1.7%	1.7%	2.4%	6.9%	9.0%	7.5%	9.1%	171%
Outperformance	0.2%	-4.0%	-11.1%	-17.7%	-12.7%	-3.9%	0.1%	0.6%	70%



Portfolio Factsheet

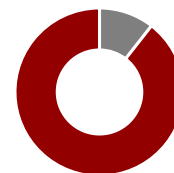
Top Contributors

Neuren Pharmaceut.
Block
Altium Limited

Top Holdings

Symbio Holdings Ltd
Solvar Limited
Imdex Limited
Altium Limited
Wisetech Global Ltd

Cash Weighting



■ Cash 11% ■ Equities 89%

Bottom Contributors

EML Payments Ltd
Solvar Limited
Orthocell 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

The Endeavor High Conviction portfolio returned +5.4% (net of fees) compared to the All Ordinaries Accumulation Index (the benchmark) +5.2%.

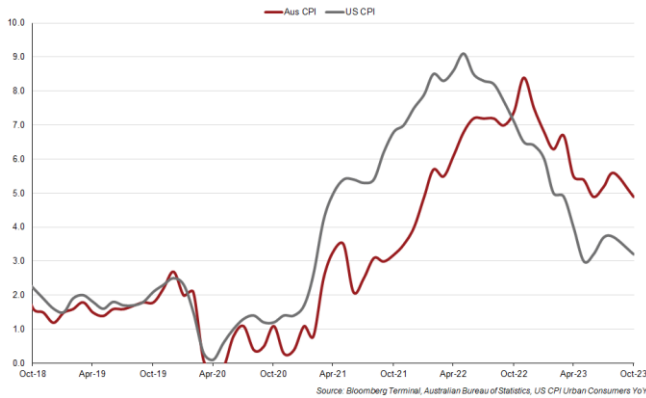
The Small Ordinaries vs the ASX 200 is the lowest in eight years. Given the oversold levels combined with fading inflation expectations we believe it's likely that the period of underperformance is over.

Market Overview

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

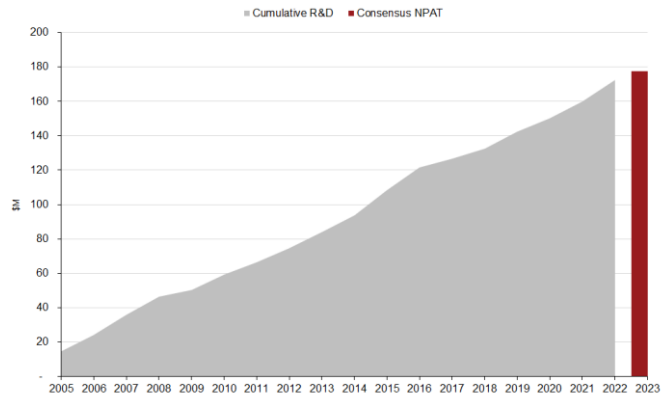
The High Conviction portfolio was relatively active during the month with five new positions entered and three exited. We lifted the portfolio's industrials and materials exposure, and decreased cash levels, health care, and energy.

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.

Despite a 6% decline in the oil price over the month, shares in emerging West Australian energy company **Camaron (CVN)** were strong, following rumours regarding the Company's 10% held Dorado oil development. The unconfirmed speculation saw shares lift to our fair valuation. We took opportunity to exit CVN for a 27% gain.

Pioneering rare disease therapy company **Neuren Pharmaceuticals (NEU)** was a top contributor in November. We caught up with Company management following a sales update released from the Company's distribution partner, Acadia. Strong performance was reported for the September quarter, including US\$67m net sales for Daybue, which Neuren earns double digit percentage royalties on. Sales momentum continued into the new quarter resulting in significant upgrades to sales guidance and consensus estimates. Neuren expects to boost their A\$230m cash balance with anticipated royalty revenue of A\$26-28m for FY23 (CY23). FY23 Consensus net profit sits at A\$161m, which is greater than Neuren's total research and development costs since IPO in 2005 up to the product's approval earlier this year (source: Bloomberg Terminal). Furthermore, clinical trial results are imminent for NEU's second product in development, NNZ-2591. Management see this opportunity being five times larger than Daybue. Neuren shares appreciated 45% in November.

Neuren - Cumulative R&D Expense vs Consensus FY23e NPAT



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

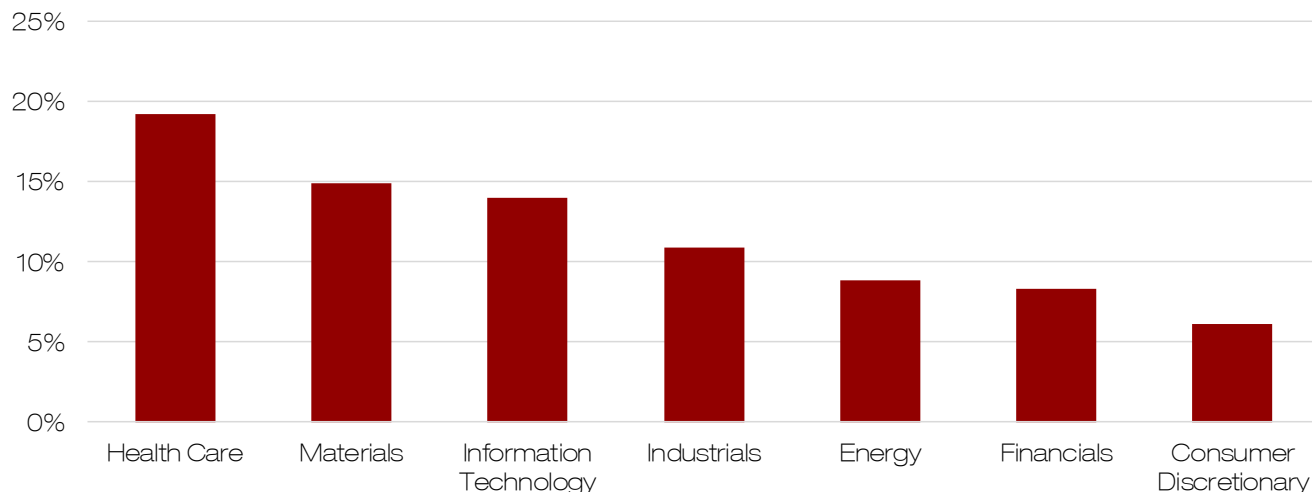
As December unfolds, traditionally a month characterized by positive market returns, we maintain a cautiously optimistic stance.

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.

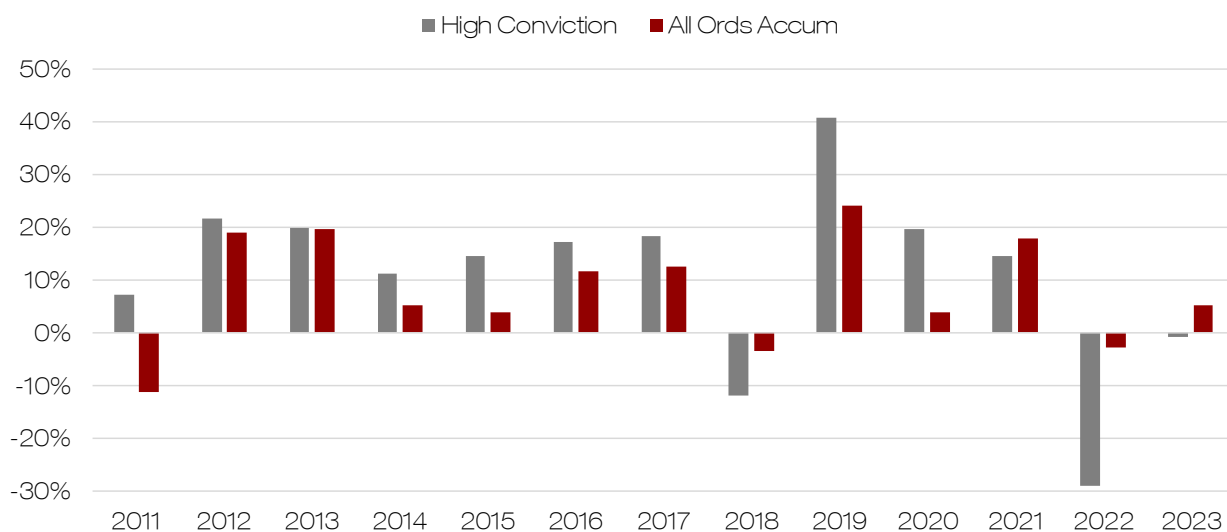
We are confident in our ability to continue to deliver superior long term returns. And as always, we thank our clients for their continued trust and support.

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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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