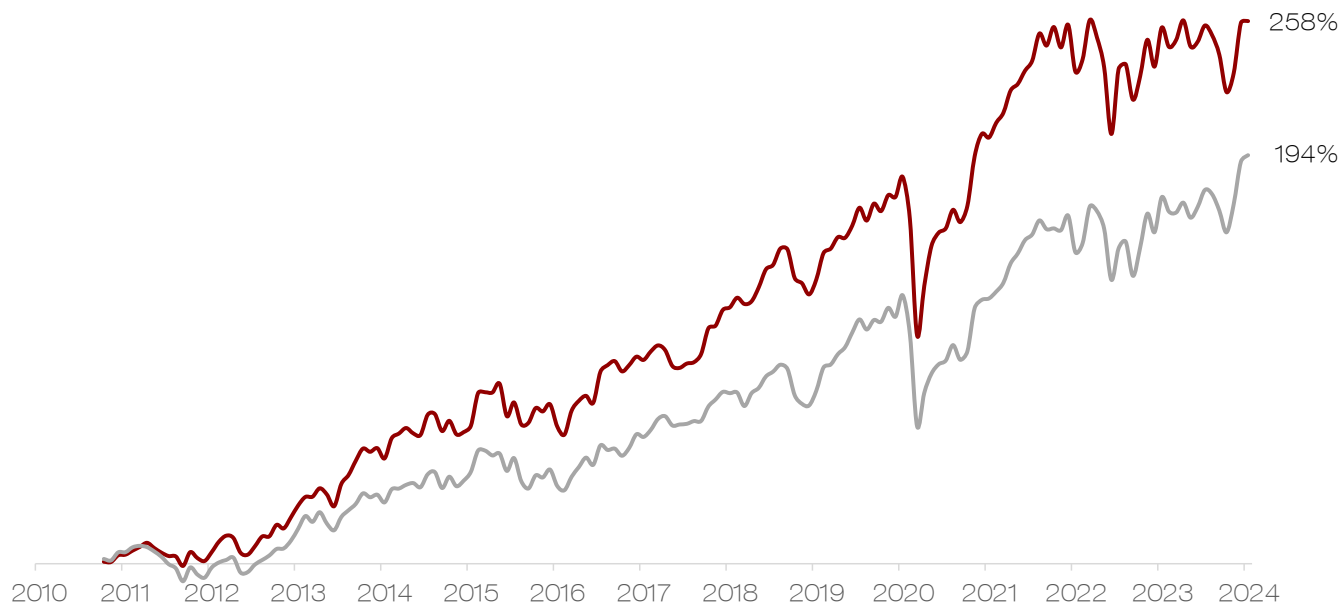


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
Balanced Equities	0.2%	10.4%	0.9%	3.5%	5.8%	8.8%	9.1%	10.7%	258%
All Ordinaries Accum.	1.1%	14.2%	7.3%	8.9%	9.2%	10.0%	8.6%	9.6%	194%
Outperformance	-0.8%	-3.8%	-6.4%	-5.4%	-3.4%	-1.3%	0.5%	1.1%	64%

— Balanced Equities — All Ordinaries Accum.



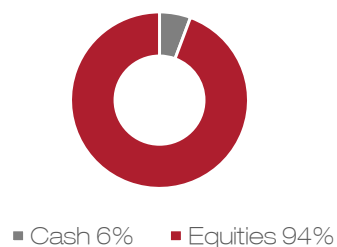
Top Contributors

- Zip Co Ltd
- Polynovo Limited
- ResMed Inc.
- Whitehaven Coal
- National Aust. Bank

Top Holdings
ASX 200

- BHP Group Limited
- National Aust. Bank
- ANZ Banking Grp Ltd
- Whitehaven Coal
- Macquarie Group Ltd

Cash Weighting



Bottom Contributors

- Mineral Resources.
- Worley Limited
- BHP Group Limited
- Solvar Limited
- Synertec Corp

Ex 200

- Zip Co Ltd
- Solvar Limited
- Imdex Limited
- Westgold Resources Limited
- Synertec Corp

Portfolio Characteristics

- Low/Moderate Risk
- 85% ASX200 Limit
- 15% Ex200 Limit
- 20-35 ASX Listed Equities
- Unconstrained Cash
- All Ords Accum. Benchmark

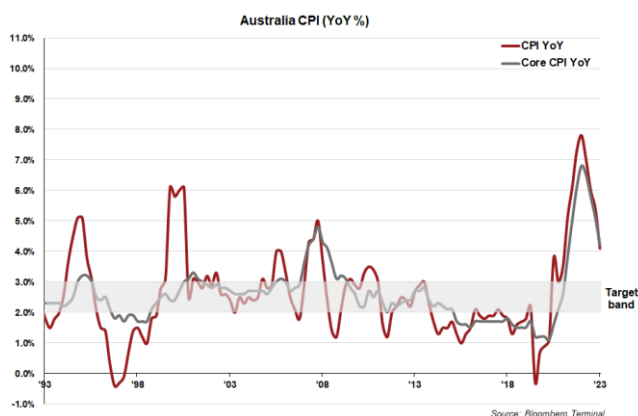
*Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients' portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and franking credits. Monthly performance figures include an accrual for fees charged quarterly. Top holdings and contributors are listed in alphabetical order.

Portfolio Commentary

The Balanced Equities Portfolio returned 0.24% in January, which brings the 10 year return to 9.1% p.a. The All Ordinaries Accumulation Index returned 1.1% which brings the 10 year return to 8.6% p.a. Since inception the portfolio has returned 258% after fees compared to the benchmark 194%.

January saw the year end euphoria reverse, a typical correction following a significant rally. Meanwhile, global economies are performing better than expected, with inflation pressures easing and labour markets normalising. There's speculation about interest rate cuts this year, though timing remains a subject of debate, contributing to market volatility as central banks counter overly optimistic forecasts.

In Australia, the latest quarterly inflation rate continued the recent trend lower, and it printed a number below the RBA's expectations.



We believe the RBA has concluded its rate hikes, although they will be reluctant to declare victory until inflation has been well and truly defeated. Looking at the bigger picture, **the precise timing of rate cuts is less important than the fact that central banks have all but confirmed we are moving from a rate hike cycle to a rate cutting cycle.**

January saw a preference for companies with strong earnings momentum, notably within the technology sector. Conversely, cyclical sectors sold off due to concerns about the Chinese economy. This saw the Hang Seng Index drop 10%.

Sector performance varied widely due to macroeconomic and geopolitical concerns. Energy and financials led with gains of 5.2% and 5.0%, respectively, while materials declined 4.8% and utilities underperformed.

Our Financials exposure added 1.1% to the monthly return, our Healthcare exposure added 1.2%, and Materials detracted 1.7%.

Stock Commentary

ZIP Co (ZIP) rallied 50% in January and was the top contributor to performance. Our December newsletter commentary is worth repeating: We started buying ZIP at \$0.41/sh following our internal research and a meeting with management and analysts. We had previously viewed ZIP as an overvalued, low quality business reliant on low interest rates. But things have changed. Over the past two years management have refocused on profitable growth by exiting non-core markets. They have launched new products, reduced operational expenses and improved unit economics. They have announced cash profitability and are expected to grow earnings strongly. During this turnaround period the ZIP share price declined 98% (not a typo!) from a staggering ~\$9b market cap. We received an average entry price of \$0.47/sh or ~\$436m market cap. Our valuation target is significantly higher, but we'll keep this target confidential for now.

Polynovo was the second largest contributor after they announced sales ahead of expectations. Total sales grew 66% year on year, with 122% growth outside of the US. They also achieved profitability during the half. There are several near term positive catalysts, and a significant longer-term opportunity in additional indications. We continue to hold.

Shares of diversified mining company **Mineral Resources (MIN)** detracted in January. While iron ore prices remained relatively stable, lithium prices suffered due to lower EV demand. This raised concerns on MINs near term cashflow and, consequently, its balance sheet. However, these concerns were somewhat alleviated with the release of the Company's December quarterly activities report. The report highlighted MIN's intention to sell a 49% stake in the Onslow Iron haul road. Analysts estimate a value of the 49% interest between \$700m-\$1.2b, which could quickly dispel balance sheet concerns. On a positive note, the Onslow Iron (Ashburton) project was "progressing at pace and expected to be delivered well within budget". We eagerly await updates on the haul road sale and look forward to seeing the first ore from the Onslow project in June.

Vehicle financier **Solvar (SVR)** continued to be impacted by weak sentiment caused by regulatory enquiries. Following the ASIC claim last May, The New Zealand Commerce Commission released a statement alleging breaches of the Credit Contracts and Consumer Finance Act. Solvar believes it has complied with and continue to comply with lender responsibility obligations. This was a frustrating development for Solvar. The underlying business is performing well, but the regulatory overhang will limit any multiple expansion in the near term. **While we await further details, SVR trades at a FY24e fully-franked dividend yield of 9% and a 9x P/E.**

Global energy transition experts, **Worley (WOR)**, saw their shares decline in January following allegations of corruption related to historical contracts. The Company denied the allegations and corrected various false media statements in an ASX release, but this wasn't enough to reverse the negative sentiment. The share price was further burdened by an announcement from the US government that paused LNG project approvals for a period of sector review. Looking from a wider perspective, the energy transition cycle remains strong, and Worley is well-positioned to benefit from the significant work pipeline. We took profits based on valuation in December at ~\$17/share, representing a 14% gain over January's closing price. Currently, WOR trades at a relatively low valuation, reflected in its 5-year average P/E of 17x. Over the past five years, the industry has witnessed an ever-growing pipeline of new work emerging within the energy transition landscape. This trend has only bolstered the outlook for Worley's earnings growth.

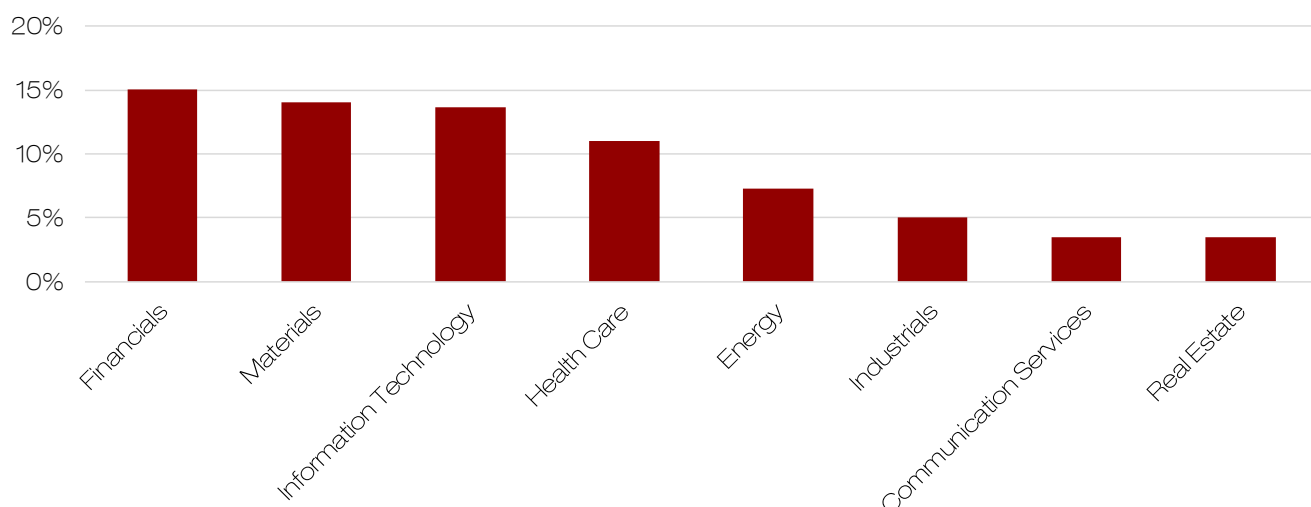
Outlook

The outlook for the market and our portfolio remains cautiously optimistic. With the ASX 200 trading at 16.6 times forward earnings, nearly one standard deviation above its long-term average, we believe earnings growth rather than further expansion in valuation multiples will be the primary driver of future returns.

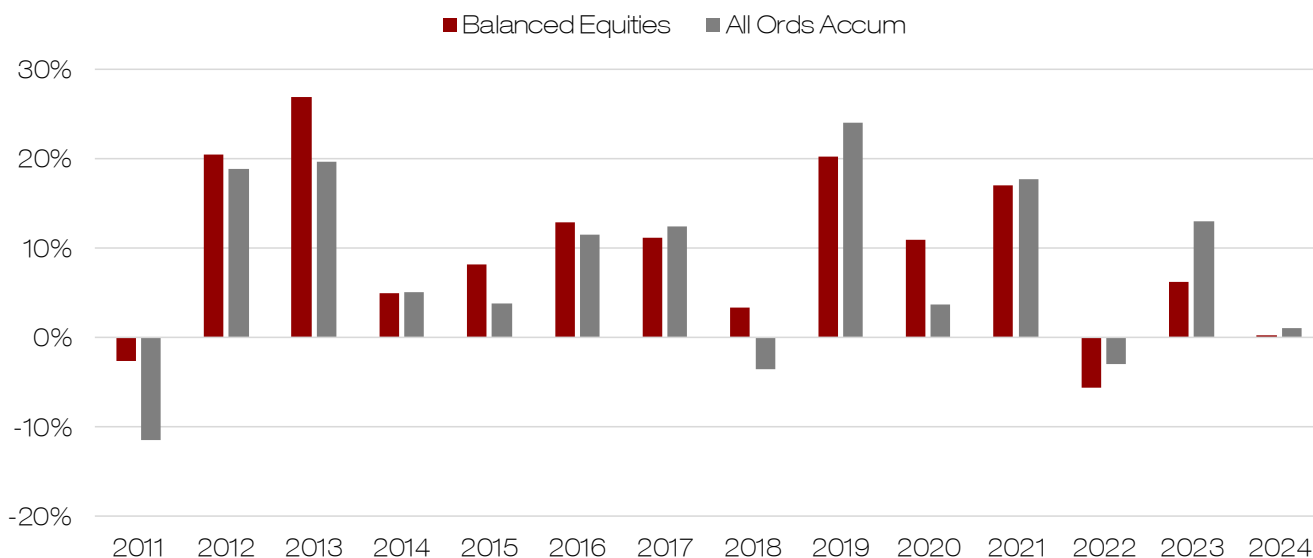
The market rally is beginning to broaden out, and interest is returning to smaller companies which have been positive contributors to our absolute and relative performance in prior cycles.

As we enter February and the half-year reporting season, early results are positive, reinforcing our view that the Australian economy is on track for a soft landing. We look forward to hearing from the management teams of our portfolio of companies, and potential inclusions. We are retaining a small cash weighting to capitalise on any opportunities that present themselves.

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

*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.