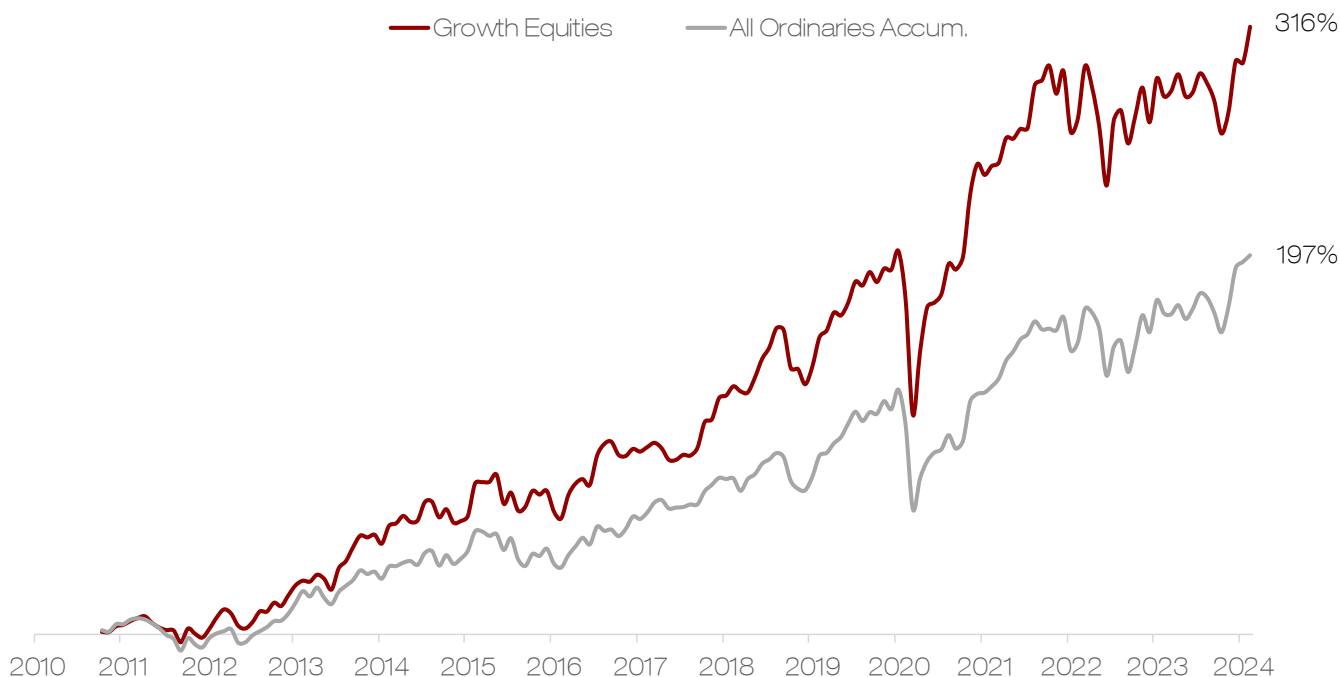


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
Growth Equities	4.7%	11.9%	9.5%	6.3%	6.6%	10.3%	10.3%	11.8%	315.7%
All Ordinaries Accum.	1.2%	9.9%	11.3%	8.6%	9.1%	9.0%	8.2%	9.5%	197.2%
Outperformance	3.6%	2.0%	-1.8%	-2.3%	-2.5%	1.3%	2.1%	2.4%	118.5%



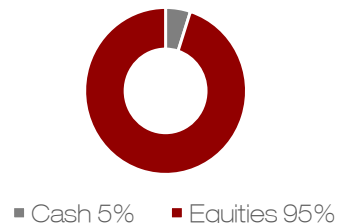
Top Contributors

- Altium Limited
- Zip Co Ltd
- Polynovo Limited
- Xero Ltd
- CSR Limited

Top Holdings

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

Cash Weighting



Bottom Contributors

- Whitehaven Coal
- Lifestyle Communit.
- BHP Group Limited
- South32 Limited
- ResMed Inc.

Ex 200

- Zip Co Ltd
- Solvar Limited
- Imdex Limited
- Chrysos Corporation Ltd
- Synertec Corp

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

In February, the Growth Equities Portfolio returned 4.7% compared to the All Ordinaries Accumulation Index which increased 1.2%.

Since inception over thirteen years ago the Growth Portfolio has returned 119% more than the benchmark (Growth Portfolio +316% vs All Ords +197%).

February was all about the first half reporting season in Australia. The market reached a new high, and on an aggregate basis the economic growth evident supports the valuations in the market, which are above historical averages.

Stock Commentary

Altium (ASX: ALU) received a takeover bid at A\$68.50 per share, putting the company's valuation at A\$9.1 billion - a significant milestone for investors. Our initial investment in ALU was made at \$6.30 per share in 2016, and while this acquisition marks a rewarding achievement, it also feels bittersweet as we part ways with one of the best companies on the ASX. The offer, reflecting a 31% premium over the last trading price, underscores the management team's world class ability to execute. Throughout our holding period, Altium compounded its revenue by over 20% per annum, while maintaining strict cost controls, increasing profit margins, and achieving an outstanding 90% return on invested capital. We congratulate the Altium senior executives on their journey so far, and we look forward to finding the next one for the portfolio.

Leading building products company CSR was a portfolio position that we expected to hold for longer, having first bought shares around nine months ago at \$5.40/sh. In February, **Saint Gobain has offered CSR shareholders cash consideration of \$9.00/sh, a +67% gain versus our cost**, by way of a Scheme Implementation Deed. Following the formal release, shares closed the month at \$8.82/sh. This is a good result for shareholders, with the \$9.00/sh offer equating to all-time highs.

The ZIP share price increased another +28% in February, which brings the return to +134% since we first invested in December. As we mentioned in previous newsletters, we were initially sceptical, viewing it as an overvalued entity dependent on low interest rates, but our perspective shifted due to the significant transformation over the last two years. By exiting non-core markets, launching new products, cutting operational expenses, and enhancing unit economics, ZIP not only achieved cash profitability but also is on track for strong earnings growth. This turnaround is noteworthy. The first half of 2024 revealed impressive growth in the U.S., improved net interest margins, enhanced unit economics, and increased cash leverage. Notable achievements include a cash EBTDA of \$31 million, up \$60 million year-over-year, and expectations of continued growth driven by higher margins in ANZ, leading transaction volumes in the USA, stringent cost control, and a favourable environment for transaction volume growth in the U.S. Additionally, factors such as the Klarna IPO, peer margin upgrades, visibility on substantial cash EBTDA, and a \$7 million boost for every 25bps cut in interest rates contribute to our positive outlook. On numbers slightly more conservative than management's expectations, market DCF valuations are close to \$2/sh. ZIP remains a high weighting in the portfolio, even after taking profits during the month.

Logistics software business, Wisetech Global (ASX: WTC) increased by +29% in February following an impressive set of 1H24 financial results. More than half of the top 25 largest freight forwarding businesses globally are using WiseTech's CargoWise offering. The major positive surprise in the 1H24 result was the better-than-expected EBITDA margins and associated upgrade to FY24 EBITDA margins of 44-46% (from 44%-45%), implying 2H24 margins will be >46% and longer-term EBITDA margins could be >50%. We're attracted to the combination of the core CargoWise product further penetrating the largest global freight forwarding businesses, as well as entering new US markets via acquisition such as US landside and intermodal logistics. As a result, opening the opportunity to cross-sell. Despite our positive long-term outlook for Wisetech Global and considering the business is currently trading on ~51x NTM EV/EBITDA (vs. 45x 5-year average and recent peak of ~53x in August 2023), we trimmed our overweight position during February.

One of our largest holdings is **Xero (ASX:XRO), which increased by 15% during February.** We have owned the business since March 2020 and originally began entering the position at \$73 per share, throughout our holding period the share price has increased by a cumulative 82% (16% CAGR). At the time, we were convinced that over the long term the sticky, high-quality recurring revenue would eventually translate to sustainable

and growing free cash flow. FY23 was the inflection year for FCF increasing to ~\$121m from \$12m in FY22 and \$68m in FY21. The consensus view is now that FCF will continue to grow in the years ahead demonstrated by FY24 consensus FCF being ~\$226m growing at a CAGR of 28% to \$459m by FY27. XRO presented its inaugural investor day during the month introduced its FY25-FY27 focus, being its '3x3 Strategy' consisting of its main offering (Core Account, Payroll and Payments) in its 3 core geographies of Australia, UK and USA. Furthermore, XRO will open up adjacent revenue streams in its 3 core markets whilst allowing for 'profitable growth' in its non-core markets (e.g. NZ, Canada and South Africa). Additionally, The company made significant investment into bolstering its senior leadership team. XRO has introduced its next stage of artificial intelligence adoption with GenAI where by XRO can adopt it internal purposes (e.g. software coding) as well as customer-facing purposes such as billing reminders and other uses. Lastly, XRO concluded by reiterating FY24 opex guidance to be ~75% of operating revenue (noting that 1H24 exited at a higher rate of 79% of revenue, implying a lower 2H24 rate and potential exit-run rate into FY25).

Shares in leading wound care company Polynovo (PNV) increased 20% over the month. The first-half result was another demonstration of NovoSorb's product quality, with strong sales growth (+60% pcp) that tipped the Company into positive NPAT territory. Sales growth has exceeded market expectations in both US and the rest of world (RoW), particularly in the RoW which derived 25% of first half sales. PNV's dominant market position, continued global sales traction and well controlled costs warrant shares to trade a material premium to peers.

Our larger resources positions in **Whitehaven (WHC), South32 (S32) and BHP, reported results in February, each with similar themes of profits broadly in-line with expectations. Although a weaker resources sector (XMJ -5.4%) hurt confidence, and investors focused negative aspects of the earnings reports.** Whitehaven disappointed with a lower-than-expected dividend, choosing to maintain ample liquidity for the upcoming settlement of Daunia and Blackwater metallurgical coal mines. We expect cashflow to improve for WHC this half and a potential further liquidity boost from part-disposal of a project interest. South 32 investors were not too impressed by With iron ore contributing 68% of BHP's 1H24 EBITDA, BHP's share price followed the decline in the iron ore price. The iron ore price fell 10% in February, which resulted in a 7% drop in BHP's share price.

Investors in property developer **Lifestyle Communities (LIC)** were disappointed by a weak first-half result and a \$275 million capital raise. Development expenditure expectedly lifted but delays to home settlements saw the balance sheet position deteriorate. LIC management emphasizes that cancellation rates remain low (less than 1% for deposits exceeding \$5,000) and expects settlements to catch up in coming periods. However, the equity raise overshadowed some positive long-term growth prospects for LIC. Annuity cashflows (rental revenue and fees net of direct costs) showed strong growth, indicating future leverage from a higher number of occupants. Additionally, the replenished balance sheet positions LIC to capitalize on discounted land being sold off by financially troubled companies. Logically, this should improve the Company's development margins over time due to the lower initial cost of the land. We are holding onto our existing LIC shares but did not participate in the capital raise.

We took a position Bellevue Gold (BGL) after identifying a potential discrepancy between consensus expectations and reality. BGL recently started up their high-grade gold mine and are on the cusp of generating strong free cash flow. After further validating our analysis with a meeting with management and a DCF valuation, we switched our gold exposure from Westgold into Bellevue. For BGL to trade on an 8% FCF yield FY25e, shares should be over 50% higher versus the close of February. Our BGL shares closed the month 13% higher versus our cost.

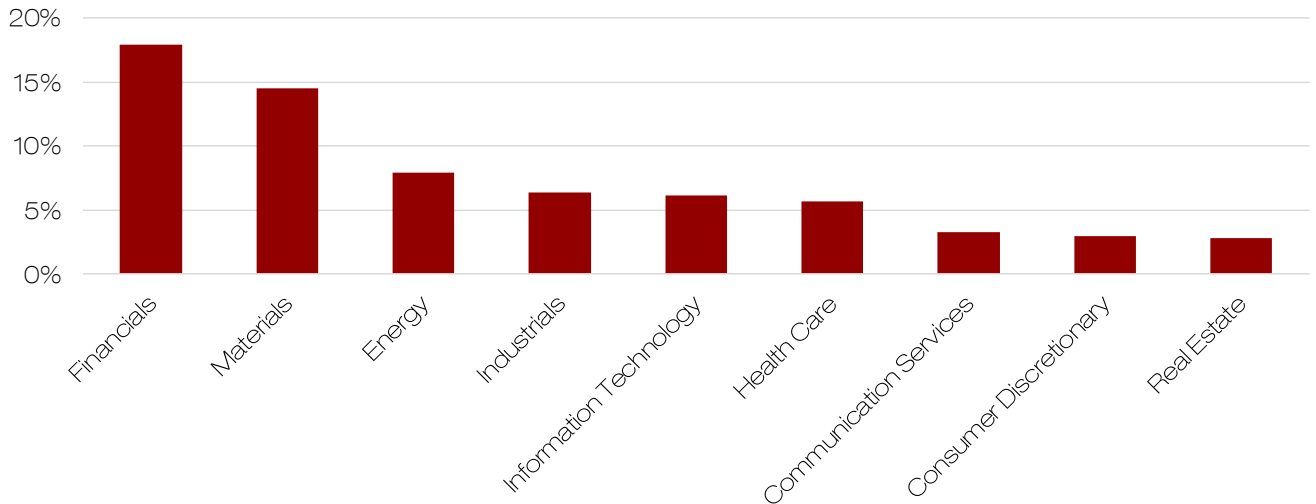
Outlook

As we progress into the year, our outlook for the portfolio remains cautiously optimistic. Our focus remains on navigating the forever changing market dynamics. Inflation has returned to a manageable level, but we are watching closely for signs of a resurgence.

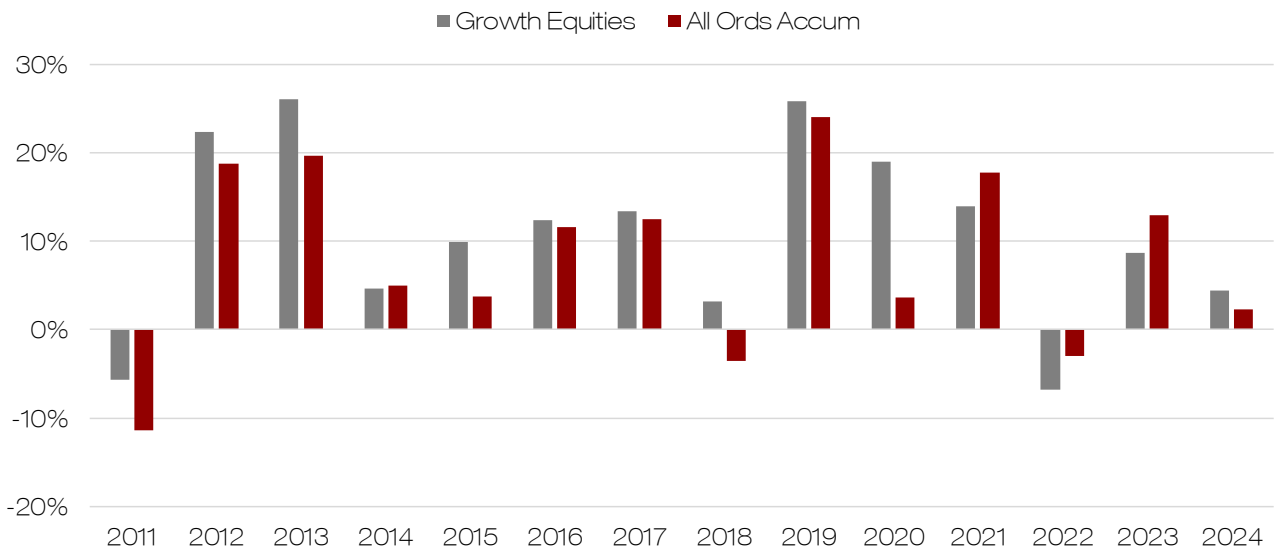
We now have a high cash weighting, not due to a pessimistic outlook, but rather due to profit taking in companies that have met or surpassed our valuation targets. We have a number of new and exciting opportunities that will enter the portfolio in March. We look forward to updating you next month.

Portfolio Factsheet

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.