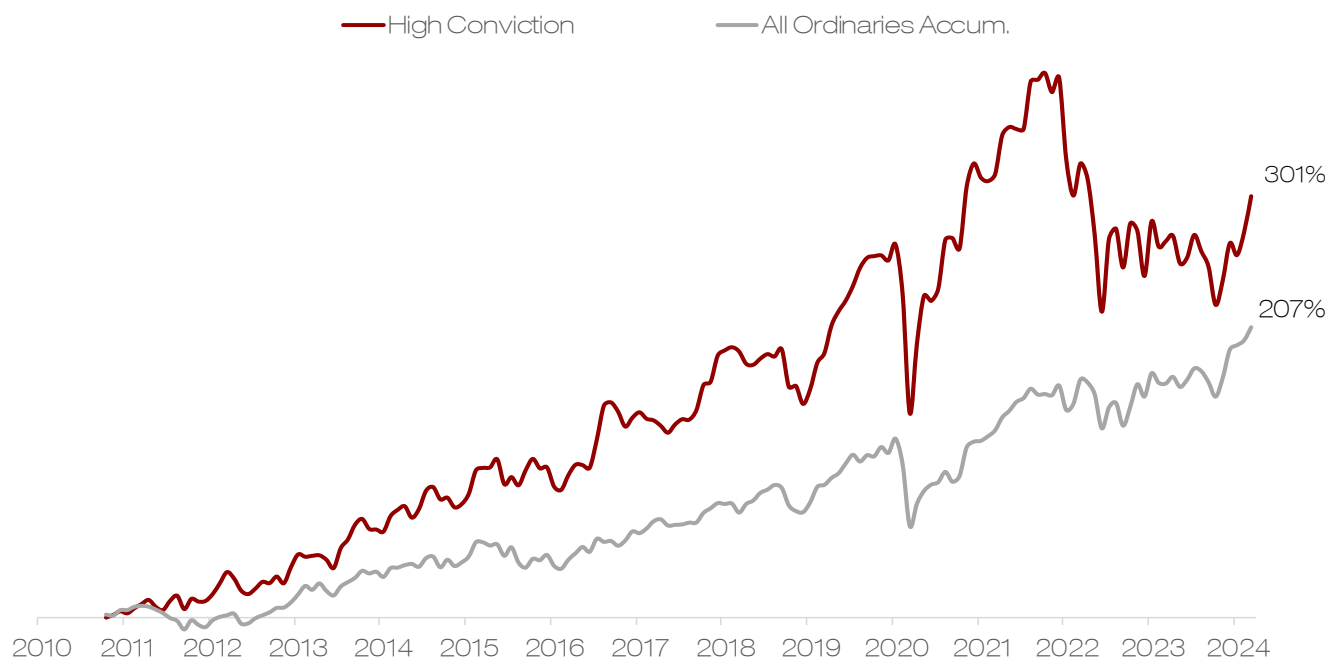


Performance	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
High Conviction	6.9%	9.2%	8.7%	-2.8%	-1.3%	6.8%	8.5%	9.7%	301%
All Ordinaries Accum.	3.1%	5.5%	15.0%	6.7%	9.5%	9.5%	8.5%	9.6%	207%
Outperformance	3.8%	3.7%	-6.3%	-9.5%	-10.8%	-2.8%	0.0%	0.0%	94.4%



Portfolio Factsheet

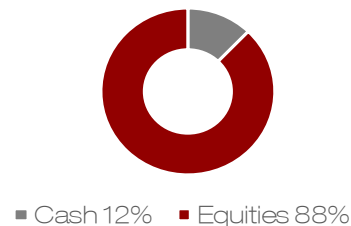
Top Contributors

Life360 Inc.
Zip Co Ltd
Webjet Limited
Bellevue Gold
Universal Biosensors

Top Holdings

Zip Co Ltd
Solvar Limited
Whitehaven Coal
Webjet Limited
Mineral Resources.

Cash Weighting



Bottom Contributors

Aussie Broadband Limited
WA1 Resources Ltd
Smart Parking Limited
Polynovo Limited
Lithium Plus

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

In March, the High Conviction Portfolio returned 6.9% compared to the All Ordinaries Accumulation Index 3.1%. The return for the quarter was 9.2% compared to the All Ordinaries 5.5%.

Since inception over thirteen years ago the High Portfolio has returned 94% more than the benchmark (High 301% vs All Ords 207%).

March saw the positive momentum continue following an upbeat reporting season in February. We continue to see encouraging macroeconomic data which supports a soft landing in the global economy. Speakers from various central banks confirmed that rate cuts are expected later this year.

Stock Commentary

Life360 delivered a great earnings report in March which saw the share price rally 60%. Some highlights were revenue growth of 33% to US\$305m, and subscription growth of 52% to US\$200m. They achieved positive EBITDA of US\$21m and upgraded FY24 guidance to US\$30-35m. Our average entry price is \$7.7/sh and we took profits at \$12.0/sh during the month. Life360 is cheaper than offshore peers and it remains a core weighting in the portfolio.

Webjet closed the month up 25%, marking it as a top contributor to performance. We have maintained our conviction since October, initially entering at \$6.06. Since our investment, management outlined several catalysts for growth at the investor day, notably upgrading its FY24 EBITDA guidance to above \$180m-\$190m, reflecting performance better than the market had feared. This move, along with initiatives aimed at consolidating the B2B market and leveraging acquisitions in the Americas to boost margins, contributed to the share price rally. Management also revised FY25 B2B guidance 6% above consensus, indicating a substantial uplift in WEB Group EBITDA.

Zip Co was a top performer for the fourth month in a row. It increased 45% in March taking the return to 240% since our entry in December. Even though we have been taking profits along the way, the share price has still has considerable upside. Please refer to our past three newsletters and video updates for more detail. We look forward to the next earnings update in April.

We exited Wisetech at \$95/sh in March. This was a 60% return in four months following our buy at \$60/sh in November. Operationally, the business is hard to fault. They have delivered consistent organic and inorganic (acquired) revenue growth. They are market leader, positioned to be the industry standard for freight forwarders with significant adoption by large

players. But for us, 91x P/E is too expensive. We're confident we will have an opportunity to reinvest in Wisetech at a more compelling valuation in the future.

Bellvue Gold was a top performer in March. We added the stock to the portfolio at \$1.30 per share and began taking profits after a 40% gain at \$1.80 per share. The rally was driven by improved gold sentiment and positive developments at their namesake mine, including ore grade tracking above pre-production models and costs coming in line with expectations. This has led to increased confidence in future free cash flow generation. The stock remains undervalued relative to its potential, but we took advantage of the short-term rally to lock in profits.

In March, we continued to identify opportunities in the energy sector. **We entered Beach Energy after identifying relative value compared to its peers.** The company's share price rallied 20% following the announcement of the first stage of their strategic review, which included a 30% headcount reduction and projected annual cost savings of \$24-50 million. While BPT remains an attractive investment due to its strong free cash flow potential and growth prospects, we capitalised on the initial market reaction and used the proceeds to invest in Karoon Energy.

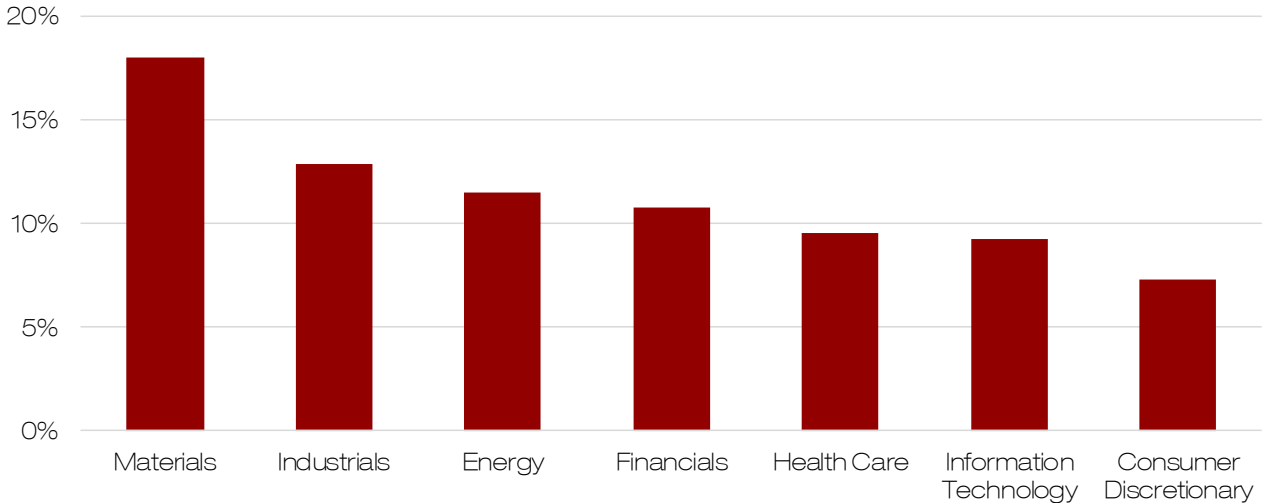
Karoon Energy presents a compelling opportunity for exposure to the oil & gas sector. The company boasts strong cash generation, low production costs, and significant growth potential. Karoon's recent acquisition of the Who Dat asset in the U.S. Gulf of Mexico enhances its scale and diversification, while upcoming drilling activity and potential development projects offer exciting possibilities for the future. We believe Karoon is currently undervalued compared to its peers and represents a better long-term investment opportunity than BPT at this time.

Outlook

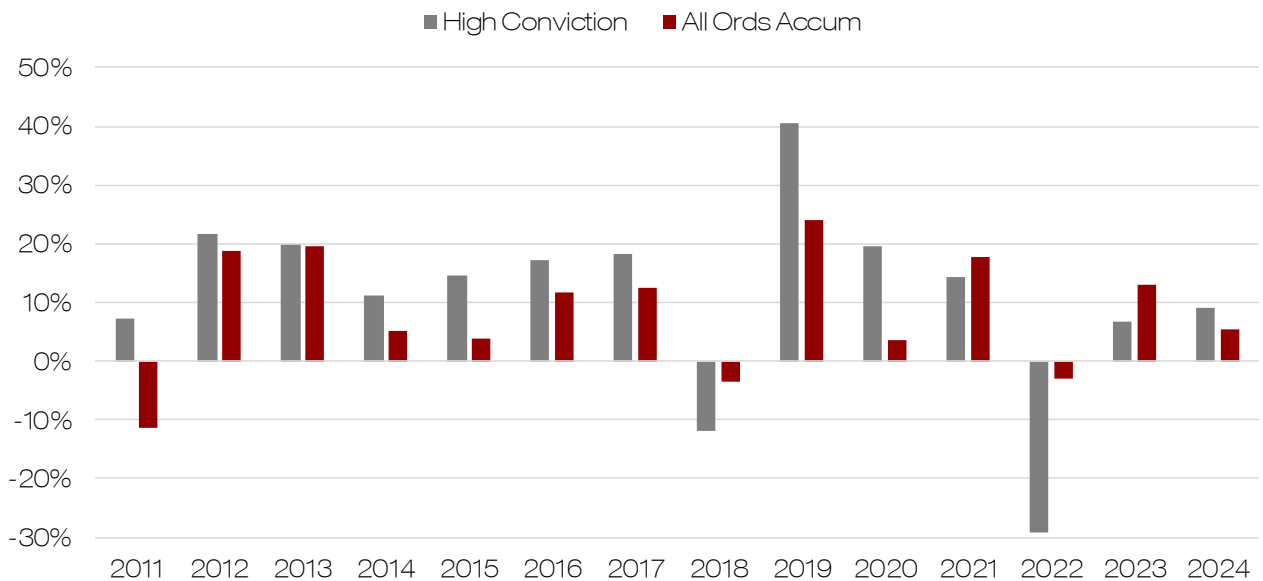
Overall, we remain optimistic about our investments and the Australian equity market. The economy is on track for a soft landing and rate cuts have been confirmed by central bankers. The biggest risk to this narrative is the rising oil price which we are monitoring closely. We also expect to benefit from this scenario through several investments in the portfolio.

We have rotated a portion of our technology investments into more cyclical beneficiaries which we expect to perform well this year. We also expect volatility and have a good cash buffer in the portfolios. Our focus will be on identifying high quality companies with the potential to weather any storm, grow earnings organically and reward shareholders.

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.