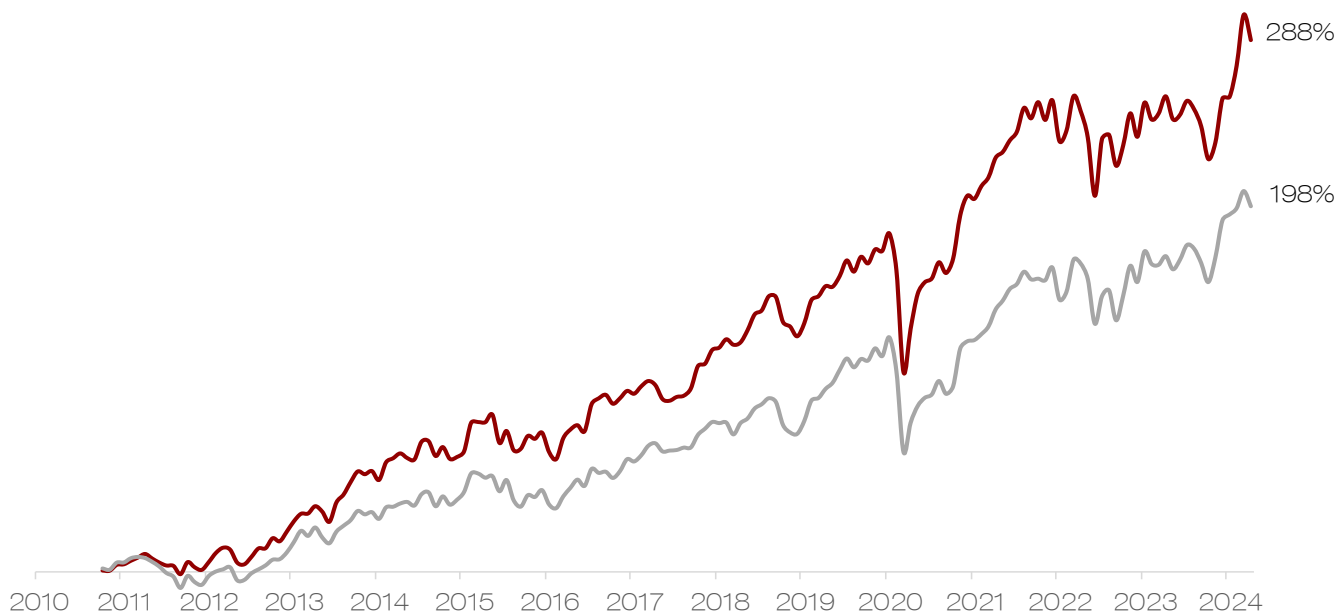


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
Balanced Equities	-3.4%	8.6%	8.5%	5.4%	6.2%	8.8%	9.0%	10.9%	288%
All Ordinaries Accum.	-2.7%	1.5%	9.9%	5.6%	7.2%	8.4%	8.1%	9.3%	198%
Outperformance	-0.7%	7.1%	-1.4%	-0.3%	-1.0%	0.4%	0.9%	1.6%	90.2%

— Balanced Equities — All Ordinaries Accum.



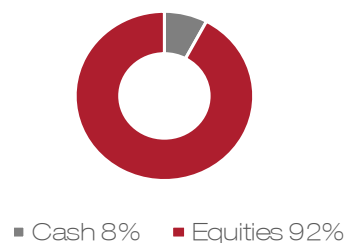
Top Contributors

- South32 Limited
- ResMed Inc.
- Whitehaven Coal
- Newmont Corporation
- Aussie Broadband Limited

Top Holdings

- ASX 200
- BHP Group Limited
- CSL Limited
- ResMed Inc.
- Mineral Resources.
- Whitehaven Coal

Cash Weighting



Bottom Contributors

- Karoon Energy Ltd
- EML Payments Ltd
- Worley Limited
- Zip Co Ltd
- Johns Lyng Group Ltd

Ex 200

- EML Payments Ltd
- Solvar Limited
- Aussie Broadband Limited
- Smart Parking 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

April saw equities pull back as central banks adopted a more cautious stance following stronger inflation data. The Balanced Equities Portfolio returned -3.4% compared to the All Ordinaries Accumulation Index -2.7%.

This pullback was following five consecutive up months which saw the portfolio increase 24% and the All Ords Accum. 19%.

The FY to date the Balanced Portfolio is up 11.7% and the All Ords Accum. 10.8%. Since inception the Balanced Portfolio has returned 90% more than the benchmark (Balanced 288% vs All Ords 198%).

Portfolio Positioning

Following a reasonable rally in the March quarter we trimmed and exited several holdings which hit our valuation targets. We rotated profits into some compelling opportunities in the materials and resources sectors.

We anticipate a shift in the commodities sector, primarily driven by an increased demand and a notable undersupply of energy required for AI data centres. We expect this thematic to benefit the portfolios over the coming year.

We hold 19% in the Materials sector, up from 18% at the start of the year. We hold 5% in Technology which is down from 14% at the start of the year.

We have 17.5% cash in the portfolio which is up from 7.8% at March end.

We feel the portfolio is well positioned for the current economic environment and various market factors which we constantly analyse.

Stock Commentary

Life360 (360) continued to perform strongly with its share price increasing by 5.2% during April. 360 released a MarQ trading update in early April which was ahead of consensus MAU. Additionally, 360's international paying customer base grew faster than the market expected (~80% above international consensus estimates). We expect further paying customer growth in JunQ as 360 rolls out its triple-tier product in the Australian market.

Newmont Corporation (NEM) was a new entry during April and saw the share price finish the month 18.6% higher than March, being one of the strongest contributors for the Balanced Equities Portfolio in April. Whilst NEM reported a strong beat on production and earnings in MarQ, we believe there was little in the way of expectations built into the share price. A positive surprise came from the sale of a stream asset for US\$330 million which does not form a part of their six-asset divestment plan (totalling \$2 billion in value). We expect the net proceeds from these asset sales to go towards reducing debt and later providing the company with capital management optionality.

South32 (S32) share price increased by 19.7% in April making it the largest contributor to the Growth Equities Portfolio and a core top 10 position in the Portfolio. The better-than-expected net debt position during the March quarter was received positively, whilst we await further updates on GEMCO regarding the recommencement of its wharf operations and any alternative shipping options available to the company.

Resmed (RMD) was the Portfolio's second largest contributor during April, with the share price up 9.0% following a stronger than expected gross profit margin (~+240bps

vs. pcg and ~+120bps vs. consensus), which led to a +10% beat to consensus EPS. The share price strength continued throughout the remainder of April as the widespread concerns around the effect of GLP-1 on RMD pivots to GLP-1 being complimentary rather than a competitive product.

The share price of **Whitehaven Coal (WHC)** increased by 8.7% in April with the business on track to meet its FY24 guidance. We see the 20-30% sell down of the Blackwater asset as positive avenue to increase optionality towards capital returns and debt reduction.

The Balanced Equities Portfolio invested in parking operator **Smart Parking (SPZ)** during April, the share price increased 6% in April. Late in the month, a British politician made a potentially supportive comment for SPZ's business model. The comment suggested that charges for antisocial parking could go up, a point that was contrary to expectations. Given Smart Parking's revenue is driven by parking breaches, any discussion of increasing the maximum parking charge would likely be positive for the Company's financial momentum as well as share price sentiment.

Following a strong share price run in March, **Karoon Energy (KAR)** gave back ~9.9% in negative share price performance in April following the downgrade of production guidance.

Despite positive updates from **EML Payments (EML)** on the settlement of PFS Group liabilities (at a discount to face value) and the PFS UK customer restriction being lifted, the share price declined by 17.9% in April (following a strong March share price). We're expecting near term churn in the register but believe the business is well positioned to begin growing again at sustainable rates.

We exited **Imdex (IMD)** in April following a 37% cumulative increase in February and March which coincided their 1H24 financial results. The valuation became stretched considering the weaker outlook. We anticipate buying Imdex back at lower levels.

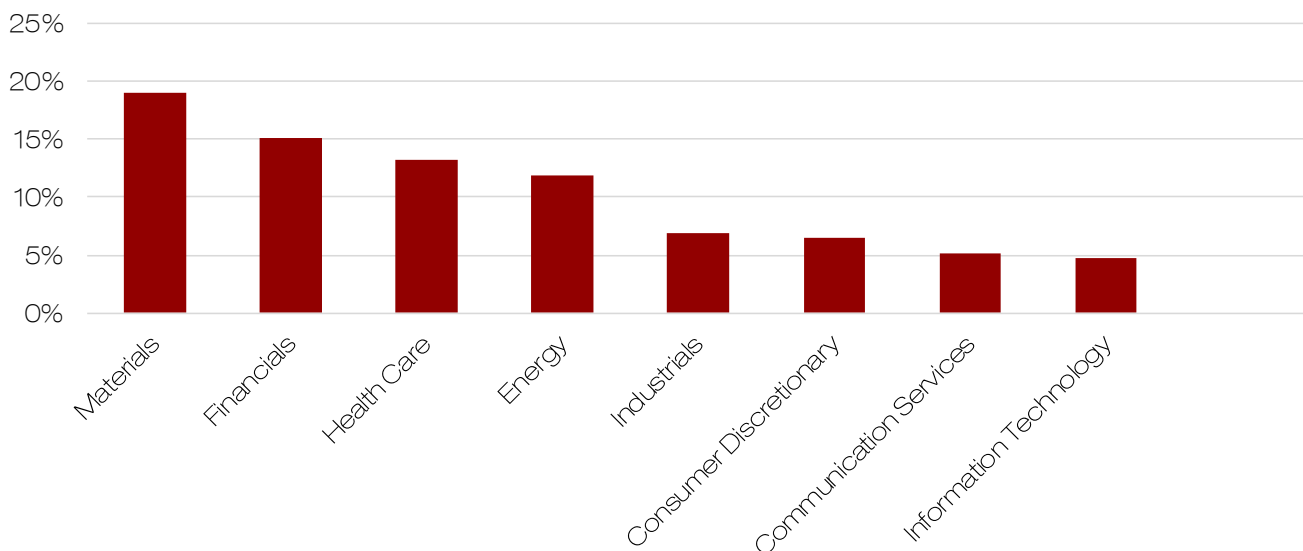
We exited **Lifestyle Communities (LIC)** after the Company cited extended 'sales to settlements' timeframes as a key reason for their weakened balance sheet and need for additional capital. Early in the month, information gathered through our network indicated this dynamic hadn't improved. This cast doubt on the company's guidance, which relied heavily on settlements, particularly for the second half of FY24. We exited at an average price of \$14.72/sh. Shortly after our exit, our decision was validated as LIC announced updated guidance with lowered settlements forecasts, and their share price dropped to around \$12/sh. While we are optimistic about LIC's long-term prospects with potential for significant operating leverage, we remain cautious in the short term due to extended settlements timeframes and development cost challenges. We believe management are best in class, and the Lifestyle Communities product is excellent. We continue to monitor the share price for what hopefully presents another opportunity.

Outlook

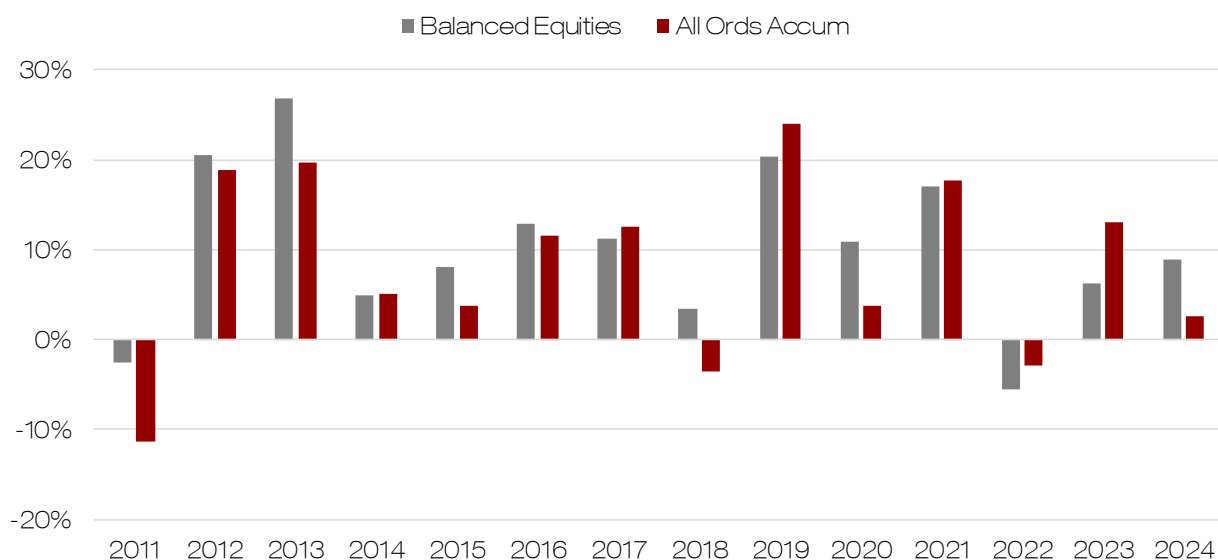
Overall, we remain optimistic about our investments and the Australian equity market. The portfolio is invested in high quality companies with the potential to weather an economic storm, grow earnings organically and reward shareholders. We are optimistic about the portfolios potential over the short and long term.

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

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