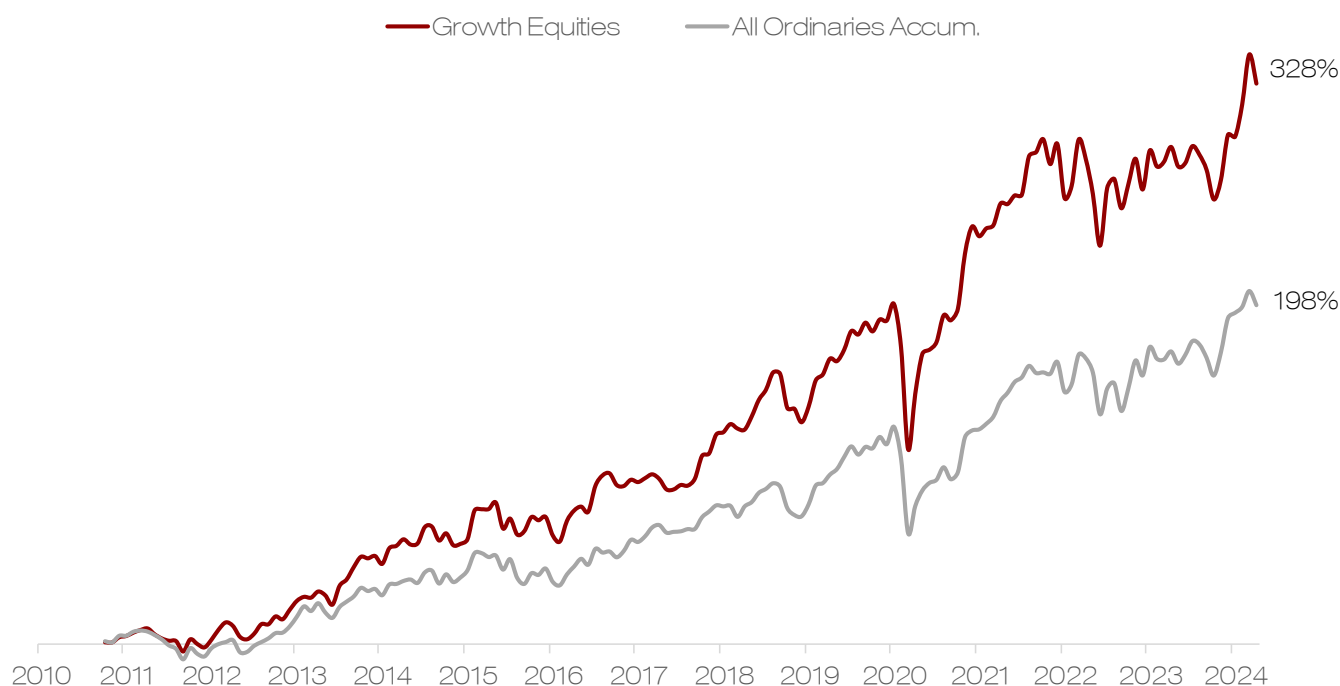


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
Growth Equities	-3.8%	7.8%	9.5%	5.6%	6.1%	9.9%	10.2%	11.9%	328%
All Ordinaries Accum.	-2.7%	1.5%	9.9%	5.6%	7.2%	8.4%	8.1%	9.3%	198%
Outperformance	-1.1%	6.3%	-0.5%	-0.1%	-1.0%	1.5%	2.2%	2.6%	129.8%



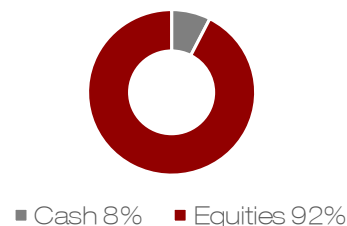
Top Contributors

- South32 Limited
- ResMed Inc.
- Whitehaven Coal
- Life360 Inc.
- Aussie Broadband Limited

Top Holdings

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

Cash Weighting



Bottom Contributors

- Karoon Energy Ltd
- Chrysos Corporation Ltd
- EML Payments Ltd
- Zip Co Ltd
- Worley Limited

Ex 200

- Zip Co Ltd
- EML Payments Ltd
- Solvar Limited
- Aussie Broadband Limited
- Chrysos Corporation Ltd

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

April saw equities pull back as central banks adopted a more cautious stance following stronger inflation data. The Growth Equities Portfolio returned -3.8% compared to the All Ordinaries Accumulation Index -2.7%.

This pullback was following five consecutive up months which saw the portfolio increase 23% and the All Ords Accum. 19%.

The FY to date the Growth Portfolio is up 12.2% and the All Ords Accum. 10.8%. Since inception the Growth Portfolio has returned 130% more than the benchmark (Growth 328% 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 17% in the Materials sector, similar to the start of the year. And 10% 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. We continued to take profits during the month.

South32 (S32) share price increased by 19.7% in April making it the largest contributor to the Growth Equities Portfolio and a top ten 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. pcp 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.

Chryso Corporation (C79) has seen a significant share price decline (17.3%) and multiple de-rate in April following a disappointing MarQ update. C79 was originally expecting to deploy 18 units in FY24, but this has been revised to 9 units. A bright spot in the result was the MMAP per average unit (i.e. revenue per unit) increased to \$1.7m vs. \$1.5m in DecQ – demonstrating the value of the company's product offering. Despite the frustrating slowdown in FY24 unit deployments, we believe the long-term thesis is still intact and expect the business to return to a sustainable level of unit deployment and in time, diversify its customer base so instances such as this occur less frequently and with less severity the company's market valuation.

Our energy exposures were mixed in April. The share price of **Whitehaven Coal (WHC)** increased by 8.7% 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. Following a strong share price run in March, **Karoon Energy (KAR)** declined ~10% in 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 24% rally in March). 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.

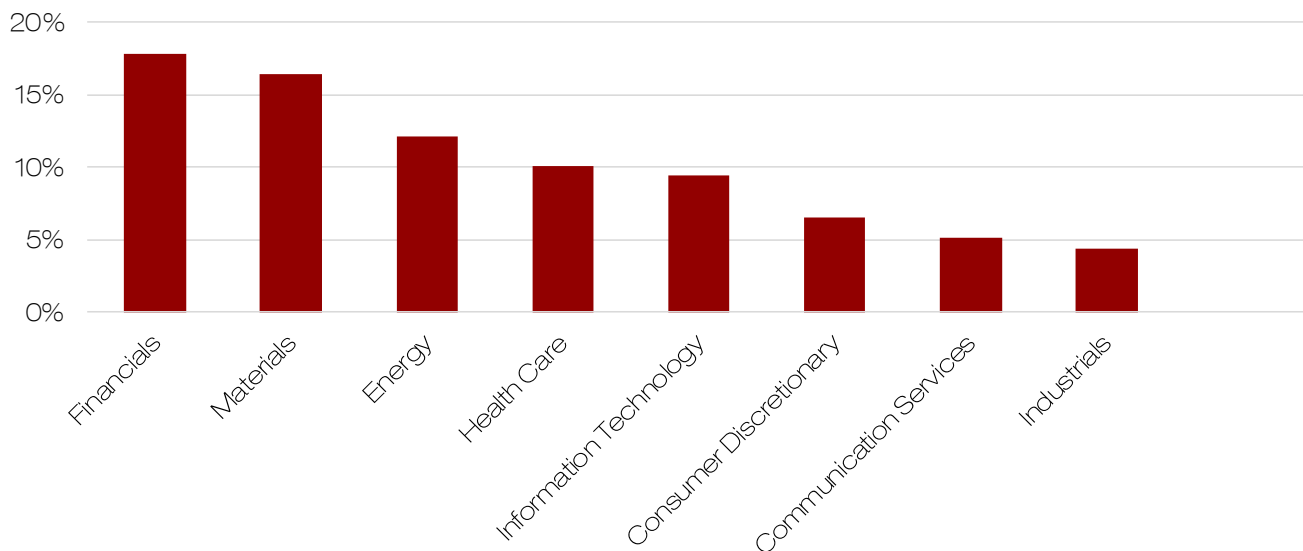
We exited **Lifestyle Communities (LIC)** after the Company cited extended 'sales to settlements' timeframes as a key reason for their weakened balance sheet and need for additional capital. Early in the month, information gathered through our network indicated this dynamic hadn't improved. This cast 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

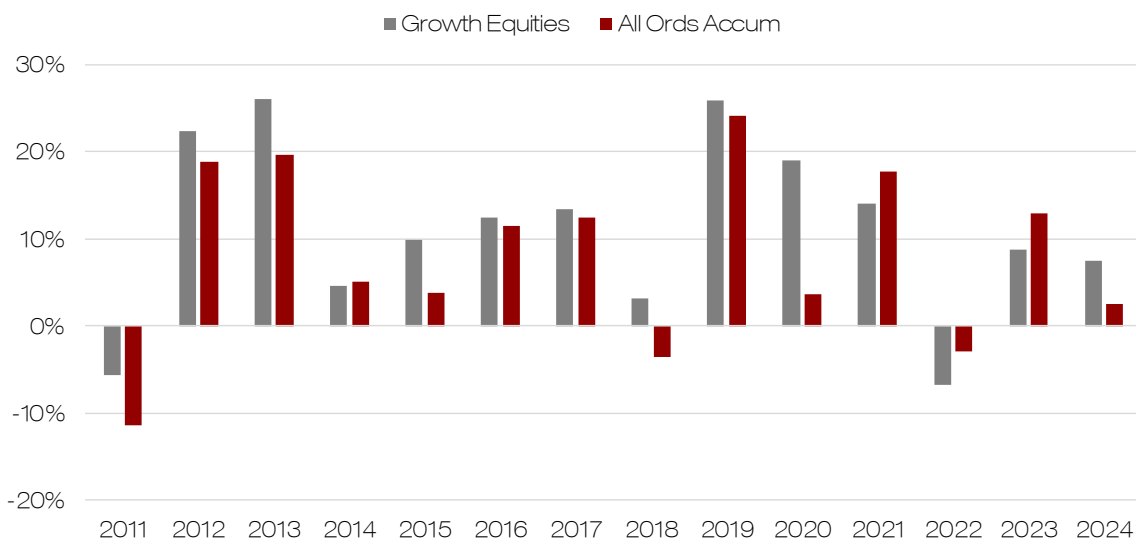
Overall, we remain optimistic about our investments and the Australian equity market. The portfolio is invested in high quality companies with the potential to weather an economic storm, grow earnings organically and reward shareholders. We are optimistic about the portfolios potential over the short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

*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.