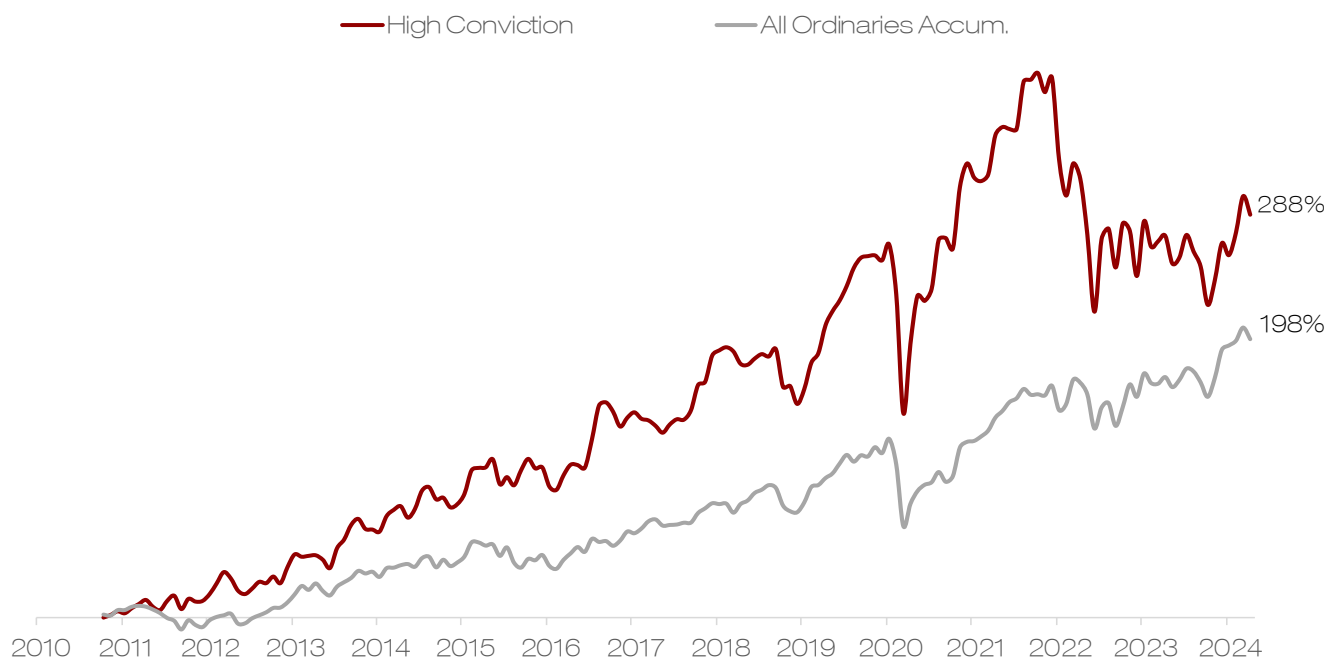


Performance	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	12 Yr pa.	Inception
High Conviction	-3.3%	8.0%	4.0%	-3.1%	-4.5%	4.7%	8.0%	9.7%	288%
All Ordinaries Accum.	-2.7%	1.5%	9.9%	5.6%	7.2%	8.4%	8.1%	9.3%	198%
Outperformance	-0.6%	6.5%	-5.9%	-8.8%	-11.6%	-3.7%	-0.1%	0.4%	89.4%



Portfolio Factsheet

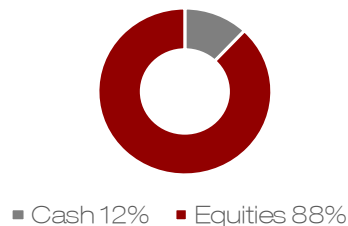
Top Contributors

WA1 Resources Ltd
Jupiter Mines
South32 Limited
Whitehaven Coal
Smart Parking Limited

Top Holdings

Whitehaven Coal
Mineral Resources.
Webjet Limited
Smart Parking Limited
Solvar Limited

Cash Weighting



Bottom Contributors

Kogan.Com Ltd
Universal Biosensors
EML Payments Ltd
Chryso Corporation Ltd
Zip Co Ltd

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 April, the High Conviction Portfolio returned -3.3% (after fees) 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%.

Since inception over thirteen years ago, the High Portfolio has returned 89% more than the benchmark (High 288% vs All Ords 198%).

Portfolio Positioning

Following a 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.

The commodities sector is experiencing a structural shift in demand, mainly due to an undersupply of energy for data centres being used for AI. We expect to benefit from this thematic over the remainder of the calendar year.

We hold 17% in the Materials sector, up from 12% at the start of the year. We have 9% of the portfolio invested in Technology which is down from 21% at the start of the year.

The Portfolio holds 19% cash which is up from 12% at March end.

Stock Commentary

During the month, we took a position in **Jupiter Mines** (JMS) at an average price of \$0.23/sh. Jupiter is the largest manganese miner on the ASX, with 49.9% ownership of Tshipi, a Tier 1 manganese mine. In March, a major manganese producing mine, GEMCO, halted production following impacts from serious weather events. The mine represented ~12% of global manganese production, so the cease of production activities started a ticking time-clock for the manganese price. **In April, the looming supply deficit started to reflect in the manganese price, which gained 29% over the month, and saw our JMS shares finished April 37% higher compared to our cost price.** We booked some profits during the month but continue to hold Jupiter shares having a favourable view on the short-term underlying commodity price.

Shares in parking operator **Smart Parking** (SPZ) 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.

Online retailer **Kogan** (KGN) missed market expectations with its latest quarterly business update. The Company's loyalty program saw stagnated growth in its customer base compared to the first half, and the monthly run-rate of the core business suggested a slower second half. As a result, the share price was punished, and analysts earnings forecasts were revised downward. While the lower bar for earnings expectations may be easier to achieve for FY24, our current position weight is appropriate for the portfolio.

Chrysos Corporation (C79) has seen a significant share price decline (17.3%) and multiple de-rate in April following a disappointing MarQ update, namely a reduce deployment target of its PhotonAssay machines. 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.

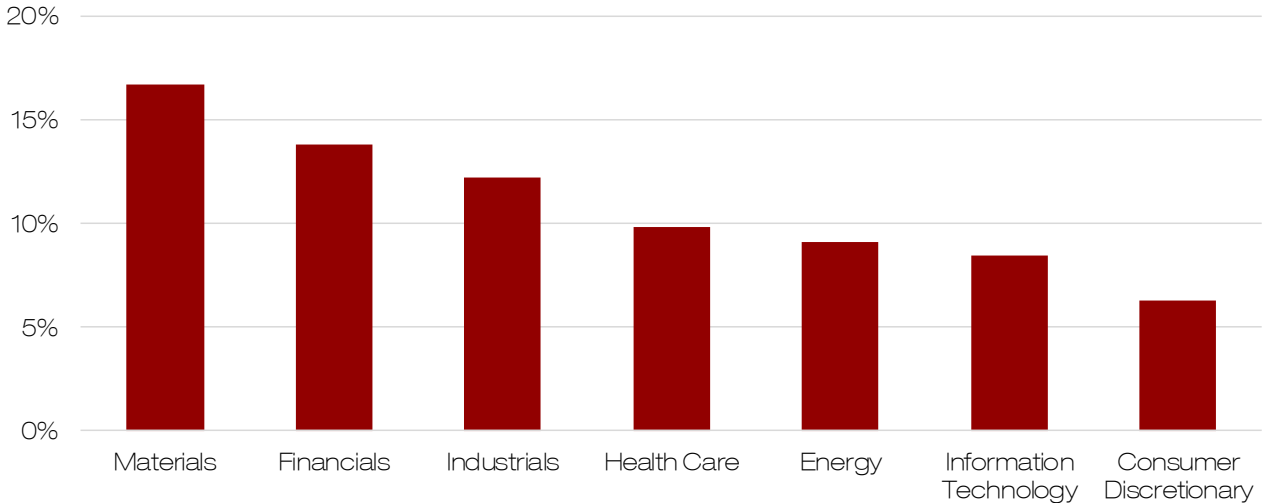
During the month, portfolio holding **Universal Biosensors** (UBI) announced a fully underwritten \$10 million capital raise at \$0.15 per share. Funds are intended to be used for pipeline activities, sales and marketing, research and development activities, and general working capital purposes.

Our materials positions helped soften the blow from the change in interest rate expectations (Materials +2%). Our positions in Financials, Healthcare, and Consumer Discretionary detracted approximately 1.9%, 1.3% and 1.2%, respectively.

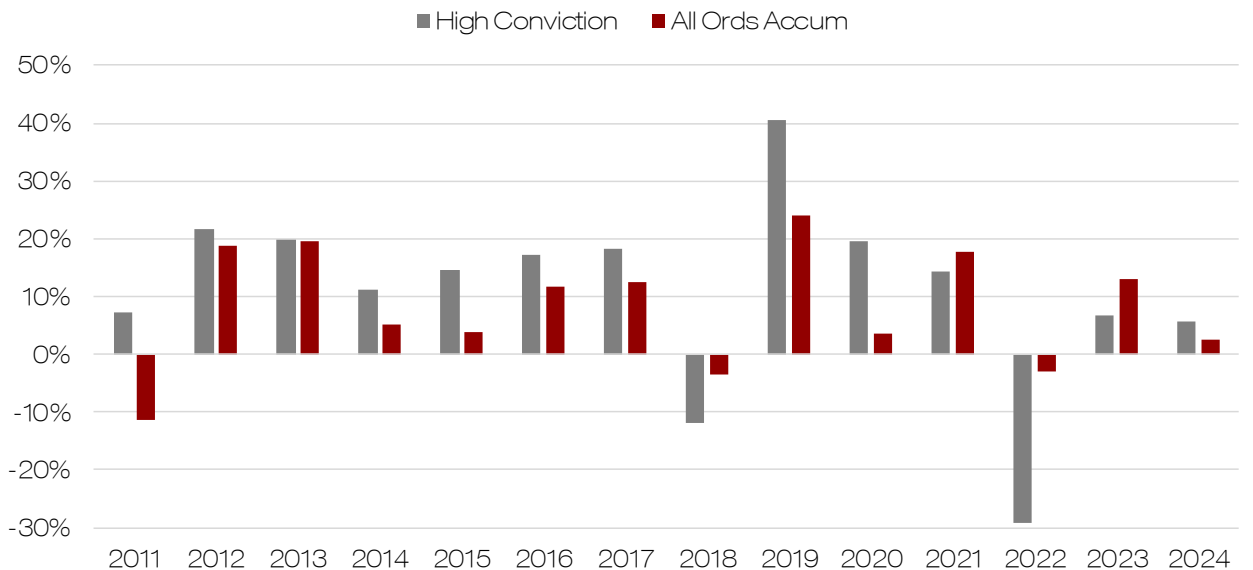
Outlook

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.

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