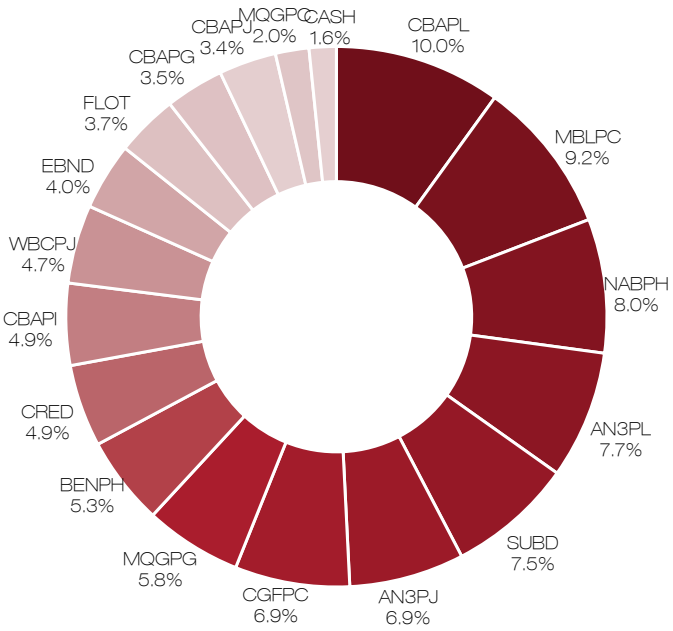
Endeavor Asset Management

Enhanced Yield

November 2024

Performance*	Month	Quarter	One Yr	3 Yr pa.	5 Yr pa.	Inception	Inception pa
Yield	0.26%	1.85%	7.88%	7.24%	4.63%	26.12%	4.52%
RBA Cash	0.36%	1.08%	4.41%	4.11%	1.94%	10.36%	1.90%



Portfolio Strategy

This income Strategy is designed for clients who want a better return than term deposits and cash while also have at-call access to their funds. It suits a conservative risk profile. The strategy invests in hybrids issued by investment-grade Australian financial institutions. There is also an allocation to bonds, both Australian and international including sub-investment grade. The strategy targets a return of the RBA cash rate +2.5 - 3.5%.

Portfolio Characteristics

Inception Date	2/09/2019
Benchmark	RBA Cash Rate
Return Since Inception	4.5% p.a.
Benchmark Return Since Incp.	1.9% p.a.

Just like October, November was a quiet month for returns, with a modest gain of +0.26%. This brings our fiscal year to date number to 3.16% and rolling 12 month number to 7.88% (all after fees). Our Endeavor Growth Equity Portfolio had a big month, returning 6.4%.

Something must have happened!? The U.S. election was the big news. The clear victory and consequent majority for the Republican Party in the presidential, house of reps and senate elections is supposed to mean the pro business agenda they were elected on can be implemented without much pushback. Market volatility is reduced and everyone can walk down the same path for the next four years. While some might find this surprising, that was the prevailing market sentiment in the weeks following the vote.

The bond markets were slightly more sceptical, with bond spreads widening ever so slightly, which impacted returns this month. We also had inflation numbers in Australia that contribute to the expectation that interest rates will remain on hold (at least) for a longer period. While headline inflation was lower, the "trimmed mean" was still well above the RBA comfort band.

If you have any questions, please don't hesitate to give us a call.

*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.