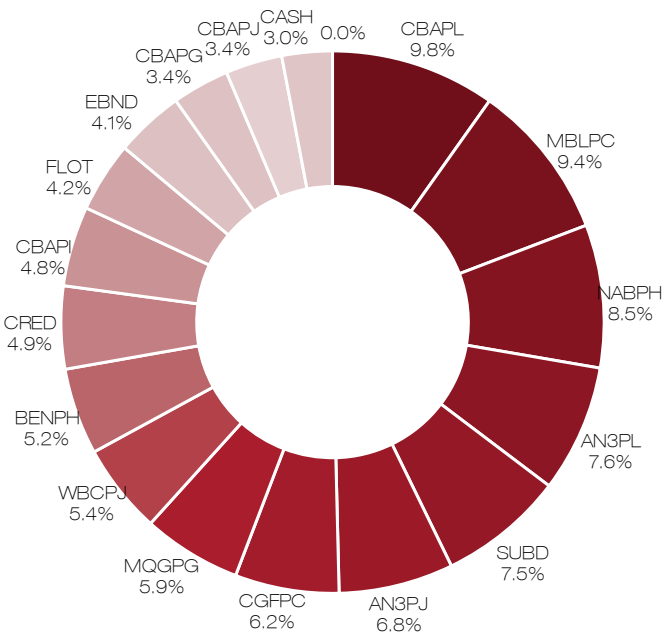
Endeavor Asset Management

Enhanced Yield

January 2025

Performance*	Month	Quarter	One Yr	3 Yr pa.	5 Yr pa.	Inception	Inception pa
Yield	0.05%	1.05%	7.13%	6.69%	4.65%	27.12%	4.53%
RBA Cash	0.36%	1.08%	4.41%	4.22%	2.06%	11.15%	1.97%



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.	2% p.a.

There was a lot going on in January. Principally it was focused on and driven by US politics but it certainly trickled down into Australia. Global equities had a good month, including the Aussie All Ords Accumulation index up 4.4% and our Endeavor managed equity portfolios up circa 4%. After the strong month in Yield in December we were up just a modest 0.05%. One way or another we keep tapping away with steady returns over the short to medium to long periods.

February seems to all be about Trump and his executive orders. What will be next? It's keeping markets wary to say the least. In the main though, with reporting season upon us, the general consensus has been positive. The Yield PF focus is on the RBA rate cut (or not rate cut) decision in late February. It is truly anyone's guess. The political pressure to cut is enormous, the stats don't wholly support it, but we think they will do 25 basis points.

Any questions please call us.

*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. Past performance is not an indication of future performance.