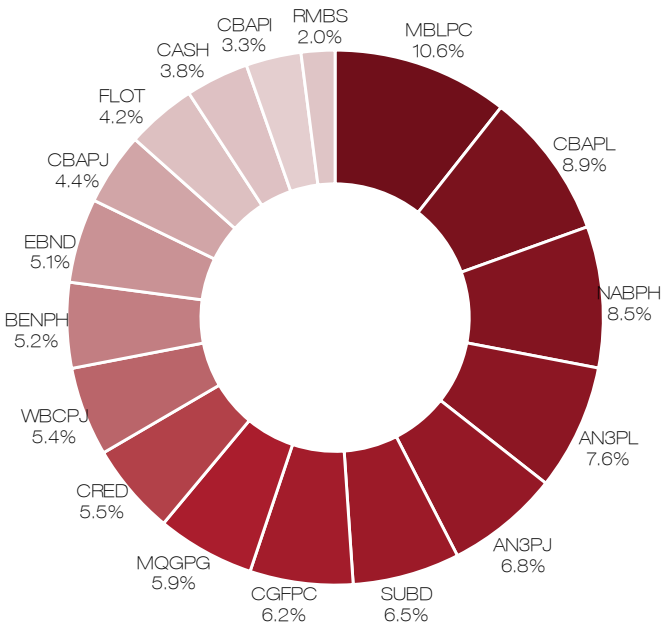
Endeavor Asset Management

Enhanced Yield

April 2025

Performance*	Month	Quarter	One Yr	3 Yr pa.	5 Yr pa.	Inception	Inception pa
Yield	0.02%	1.10%	5.90%	6.99%	5.31%	28.52%	4.53%
RBA Cash	0.34%	1.02%	4.34%	4.30%	2.24%	12.29%	2.07%



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.	2.1% p.a.

Weighted Average Maturity is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes. This metric considers the likelihood that bonds will be called or prepaid

Without pretending we "knew it", following my final comments in last month's monthly, the equity market did bounce back from that initial sell off of 4% to end UP 3.6% while our portfolio started the month down and ended up, albeit by just 0.02% (after fees) gives us a rolling 1 year return of 5.90%.

Crazy numbers in what was a crazy month for all financial and commodity markets with more evidence that the new US administration is making it up on the run or there's a game plan in there somewhere…!

For us it was one of those months where if had been asleep you'd wake wondering why we only made you 0.02% or if you had been awake, watching it all, you'd praise for doing a good job! Either way it gave us great comfort that the portfolio sits "just right" between making good returns without taking out sized risk.

We introduced a new asset in April – an ETF called RMBS. It is rated AAA and while it returns a little bit less than the hybrids and other instruments, it's a good piece to hold alongside our other investments.

May has started "well", noting there are a few WARS going on that need to be sorted out. It's summer soon in Europe and the US. Maybe things settle for a while?

Any questions please 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. Past performance is not an indication of future performance.