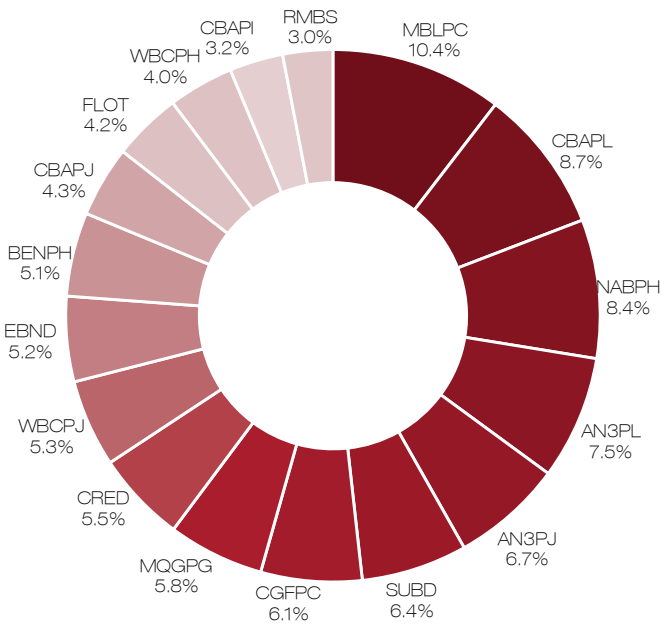
Endeavor Asset Management

Enhanced Yield

July 2025

Performance*	Month	Quarter	One Yr	3 Yr pa.	5 Yr pa.	Inception	Inception pa
Yield	0.61%	1.89%	5.76%	6.80%	5.13%	30.95%	4.66%
RBA Cash	0.32%	0.96%	4.22%	4.28%	2.42%	13.37%	2.14%



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	4.7% 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

The Enhanced Yield portfolio returned 0.61% in July which is 5.76% for the rolling year. We are pleased with these consistent returns. As has been the case over the last 3 months, ASX equities performed well with the 200 index up 2.6%, while the Endeavor Growth portfolio returned 4.4%.

July was a quiet month for news, except for the surprise no cash rate cut by the RBA in the early part of the month. That's going to change when the RBA meets on August 11 and 12. Recent data shows inflation is under control, giving the RBA room to trim the cash rate. Equity and housing markets have pre-emptied this with strong buying across the board.

Early August also brought us more USA tariff news. Australia fared well with "only" a 10% tariff on exported goods (for now). Across the board the tariff news was taken in its stride by global markets, with even a small relief rally visible (except if you are Switzerland, India and others). USA tariffs are here to stay, at least for the next 3 ½ years. They are ultimately a "hidden" tax on consumers in the country imposing them. They will also come to be an important source of revenue for the USA who seem unable and unwilling to bring government spending under control.

Please call us with any questions or thoughts.

*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.