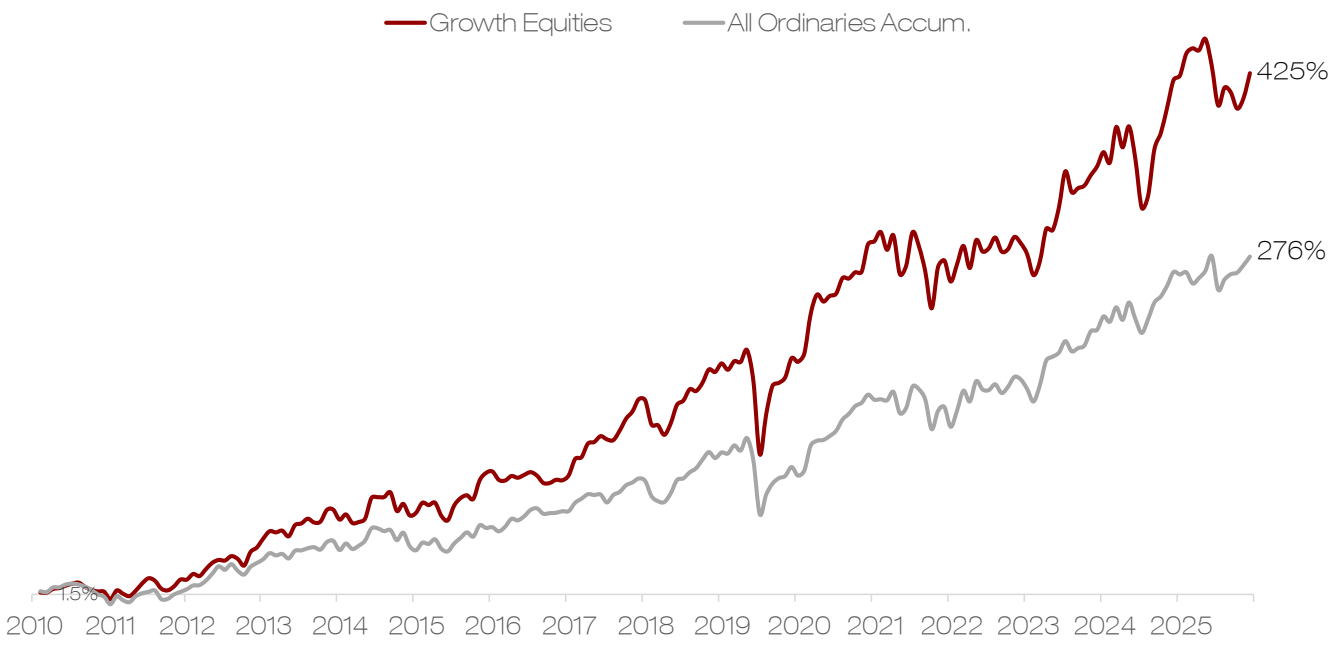
Endeavor Asset Management

Growth Equities

August 2026

Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	5 Yr pa.	10 Yr pa.	15 Yr pa.	Inception
Growth Equities	4.0%	3.1%	1.1%	8.1%	10.8%	6.4%	10.2%	11.5%	425%
All Ordinaries Accum.	1.9%	4.0%	3.5%	9.1%	10.9%	7.4%	9.3%	9.1%	276%
Outperformance	2.1%	-0.9%	-2.4%	-0.9%	-0.2%	-1.0%	0.9%	2.4%	149%



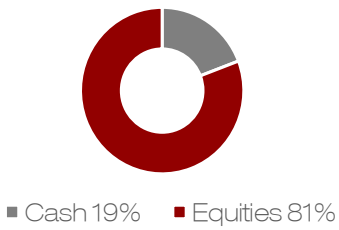
Top Contibutors

CSL Ltd
Ramelius Resources
BHP Group Ltd
Light & Wonder Inc
REA Group Ltd

Top Holdings ASX 200

BHP Group Ltd
Breville Group Limited
Zip Co Ltd
REA Group Ltd
Perpetual Limited

Cash Weighting



Bottom Contibutors

Generation Development Group Limi
Life360 Inc
HUB24 Limited
Catapult Sports Ltd
Zip Co Ltd

Ex 200

Catapult Sports Ltd
Life360 Inc
Austal Ltd
Generation Development Group Limited

Portfolio Characteristics

Moderate / High Risk
75% ASX200 Limit
25% Ex200 Limit
20-35 ASX Listed Equities
Unconstrained Cash

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

Portfolio Commentary

Performance Summary

The Growth Equities Portfolio increased by 4.0% in August compared to the All Ordinaries Accumulation Index, which increased by 1.9%. The Growth Portfolio has returned approximately 425% since inception compared to the All Ordinaries Accumulation Index 276%.

Market Overview

August was the month the rotation finally paid. The All Ordinaries Accumulation Index returned 1.9%, but that headline understates what happened beneath it. The Small Ordinaries Accumulation Index returned 6.3% as capital moved down the market capitalisation curve and into the resource names. Gold did most of the work. Spot gold rose around 10% to roughly US$4,456 an ounce after the US Treasury's bond buyback announcement revived the debasement trade and pushed the US dollar lower, and the ASX gold sector gained almost 34% over the month, lifting its weight in the ASX 200 to around 6.1%. Copper, uranium and lithium followed, and both BHP and South32 touched 52-week highs.

Reporting season did the rest, and it was unusually violent. CSL rose 17% on the day of its result. Generation Development fell 14% on the day of its. Life360 fell sharply on a second quarter that grew revenue 38% but left full year guidance unchanged. The pattern through August was that results were marked against expectations rather than against last year, and in a market that had already priced disappointment into the beaten-up names, the asymmetry favoured the cheap.

Domestically the RBA held the cash rate at 4.35% on 11 August, as the market expected, but the tone was not dovish. Deputy Governor Hauser warned the Bank would raise again if upside risks to inflation crystallised. Against that, July employment unexpectedly fell and the unemployment rate rose to its highest level since late 2021, while volatile oil prices kept the inflation question open. The banks were a drag on the index for most of the month..

Key Movements

CSL (CSL) was the portfolio's largest contributor. The FY26 result on 18 August reported revenue of US$15.8 billion, down 1%, and underlying NPATA of US$3.1 billion, down 2%, alongside a statutory loss of US$2.6 billion after US$0.8 billion of restructuring costs and US$7.1 billion of impairments. Interim chief executive Gordon Naylor described the year as a reset, with the transformation program delivering around US$176 million of savings against a US$500 to US$550 million target by FY28. The shares rose 17% on the day. We sold a third of the position on 20 August and exited the remainder on 21 August. The stock had already rallied roughly 50% from its early June low before the result, the Seqirus demerger still has no completion date, and Vifor is guided to fall around 25% in FY27. We were paid for the recovery and we took it.

South32 (S32) was exited in full, sold down on 12 August and out on 14 August. The shares had reached a ten-year high of around $5.08 in early August, capping a 99% twelve month return driven by the US$5.6 billion sale of the aluminium value chain to Alcoa and a June quarter that beat guidance. The FY26 result on 27 August was strong, with underlying earnings up 55% to US$1.03 billion and dividends up 55%, and the stock finished the month near its 52-week high. We left something on the table. We were comfortable doing so at a decade high in a cyclical business..

Ramelius Resources (RMS) was the second largest contributor. The gold sector was the story of the month, with spot gold up around 10% to roughly US$4,456 an ounce and the ASX gold index up almost 34%. Ramelius was bought in July into sector weakness on a record 68% operating margin and a $649.6 million cash and gold balance, and August vindicated the timing. We have not added at these levels.

BHP (BHP) contributed strongly, reaching a 52-week high during the month as copper prices firmed and the large miners caught the rotation into resources. BHP remains the portfolio's largest holding at 8.7%.

Generation Development Group (GDG) was the largest detractor. The FY26 result on 27 August reported revenue up 23% to $178.7 million and underlying net profit up 21% to $40.7 million, with record funds under management and record inflows across all three divisions. The shares still fell around 14% on the day to near their 52-week low, as the market focused on operating expense growth, margin pressure and earnings per share that did not move. The flows thesis we own this business for is intact. The cost line is now the thing to watch, and we will be listening closely at the first half.

Life360 (360) was the second largest detractor. The second quarter result on 10 August grew revenue 38% to US$159 million, subscription revenue 31% to US$115.6 million, advertising revenue 315% to US$22 million and adjusted EBITDA 53% to US$31.1 million, with monthly active users up 16% to 102.4 million. The shares fell 16% on the day because full year revenue guidance of US$650 to US$685 million was maintained rather than raised, and hardware guidance was trimmed. For a stock priced for acceleration, holding the line is a disappointment. We topped the position up on 24 August to restore its target weight.

The Growth Portfolio established five new positions during August. Perpetual was built to 5% across five purchases; the FY26 result on 27 August delivered underlying profit up 6% to $217 million, $72.6 million of annualised cost savings and a fully unfranked total dividend of $1.22, with the Wealth Management sale to Bain Capital due to complete in the final quarter of calendar 2026. Austal was built to 4% ahead of its 31 August result, a defence shipbuilder trading at less than half its 52-week high with consensus valuations well above the current price. Elders was added at 2% as a domestic cyclical geared to rate relief, Lendlease at 2% and Jumbo Interactive at 1%. Worley was increased from 3% to 4%. The portfolio exited Computershare, South32 and CSL during the month, and cash finished at 19.1%.

Outlook

Reporting season is behind us and it was kind to this portfolio, mostly because the positions that re-rated were ones the market had given up on. That is the same observation we made in July about where we were putting money, and August paid it out faster than we expected.

The risk now runs the other way. Gold miners are around 6.1% of the ASX 200 after a 34% month and the resource complex has done a great deal of work in eight weeks. We hold our gold exposure and we are not adding to it. The RBA is on hold but openly hawkish, which keeps a lid on the rate-sensitive parts of the market and is the reason most of August's buying went into businesses priced for a worse outcome than we think is coming.
sentiment towards the resource names, we see the pullback in quality resources as an opportunity.

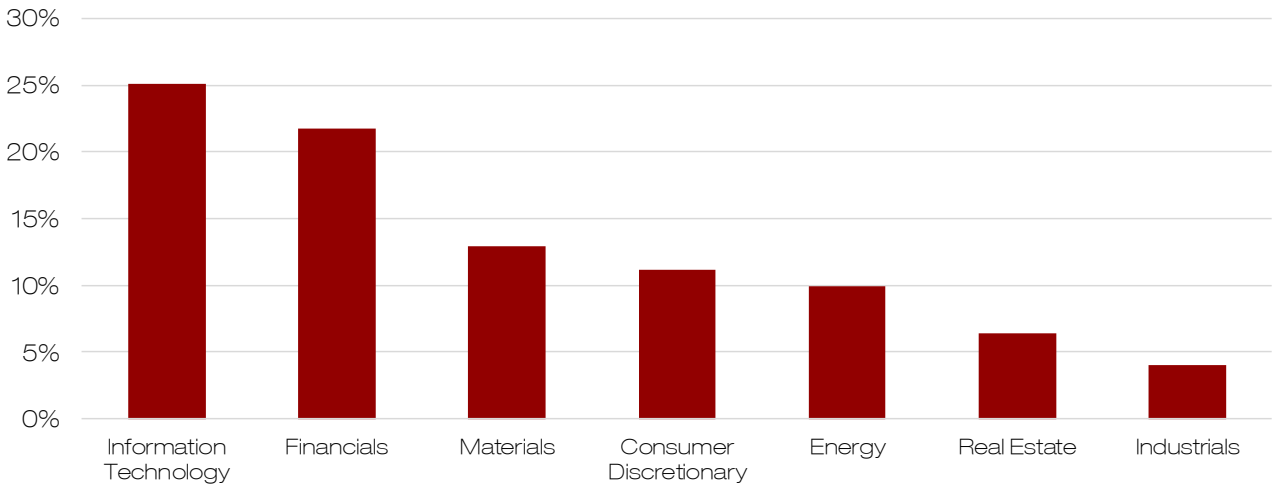
Portfolio Data — August 2026

Top Contributors	CSL, RMS, BHP, LNW, REA	Bottom Contributors	GDG, 360, HUB, BRG, ASB
Top Holdings	BHP 8.7%, BRG 5.9%, ZIP 5.6%, CAT 5.4%, REA 5.3%	Entries	PPT 5%, ASB 4%, ELD 2%, LLC 2%, JIN 1%
Exits	S32, CSL, CPU	Adds / Trims	WOR 3% → 4%; 360 topped up to target
Cash Weighting	19.1% (prior month 16.8%)	Change	+2.3%

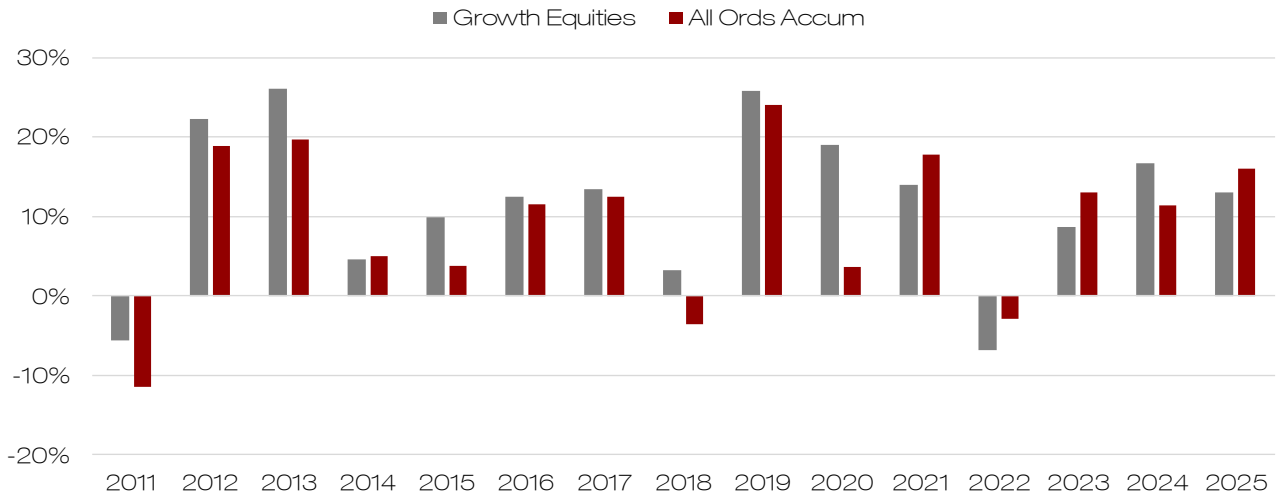
*Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients' portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and franking credits. Monthly performance figures include an accrual for fees charged quarterly. Top holdings and contributors are listed in alphabetical order. Past performance is not an indicator of future performance.

Portfolio Factsheet

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

*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. Top holdings and contributors are listed in alphabetical order. Past performance is not an indicator of future performance.