



# EF Tellsons Endeavour Fund August 2021

*growth with income & downside protection*

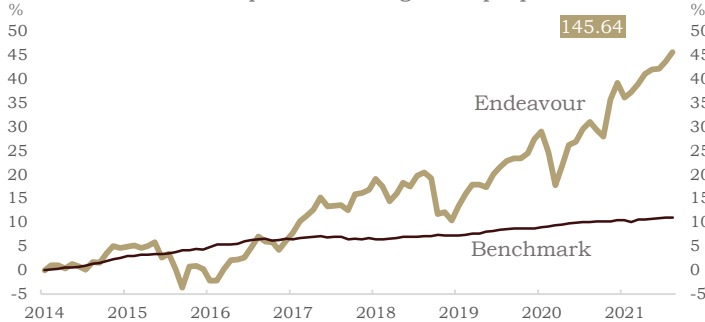


**Investment Objective:** to target capital growth with less of the volatility of global equities at a rate of 3-4% in excess of a composite target benchmark over a five-year period, net of fees.

**Target Benchmark:** comprising 50% UK CPI five-year average and 50% UK Conventional Gilts up to five years index; and volatility vs MSCI World GBP Hedged (See NOTES).

**Investment Philosophy:** the manager believes growth equity investments can often come with too much volatility on their own and make too much of an uncomfortable ride for many investors to stay the course. We seek to reduce much of that volatility by combining growth with income yielding investments and downside protective strategies to reduce volatility in times of market stress. If we can achieve this, investors may be more confident to remain invested with their savings and investment plans for the long-term.

**Investment Process:** minimum 80% invested in global equities and corporate bonds whilst seeking to reduce volatility by investing in government bonds, instruments with exposure to precious metals, unhedged foreign currency and the use of derivatives for efficient portfolio management purposes.



Source: Apex, A-Acc share class

Past performance is not a guide to future performance.

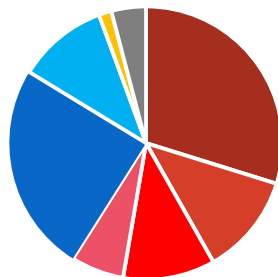
Period TR%	Aug	3m	6m	1yr	3yr	5yr	S.I.*
Endeavour	1.4	2.6	6.2	11.2	20.9	36.0	45.6
Benchmark	0.0	0.2	0.8	0.9	3.6	4.3	11.0

Calendar TR%	2015	2016	2017	2018	2019	2020	YTD
Endeavour	-4.3	5.9	10.1	-5.5	15.5	9.2	4.6
Benchmark	1.7	2.1	0.1	0.5	1.4	1.6	0.5

\* Since fund inception 03.02.2014; Source: Apex.

## ASSET ALLOCATION

	%
US equities	29.8
UK equities	12.0
Europe equities	10.9
Japan equities	6.3
Corporate bonds	24.7
Gov bonds	10.7
Precious Metals	1.5
Cash	4.1



Active FX %

\$ 11    ¥ 6

## TOP 10 EQUITIES: 22% Fund

Alphabet  
Silicon Valley Bank  
AstraZeneca  
Microsoft  
Amazon  
Visa  
McDonald's  
Broadcom  
LVMH  
Royal Dutch Shell

## TOP 10 BONDS: 29% Fund

USTI 0.125% 2051  
UST 1.875% 2051  
Rabobank  
The Walt Disney Co.  
Microsoft  
PepsiCo  
Lowe's  
Walgreen Boots Alliance  
LVMH  
Moody's

## INVESTMENT PROFILE

### EQUITIES

Dividend Yield	2.4%
PE forward/EPS	24.1x/18.1%
Mkt.Cap. Avg	£292 Bn

### BONDS

Running Yield	3.4% (Corporate)
Credit Quality	90% Inv.Gr.
Corporate years	3.5

### FUND

Income Yield (A Inc)	1.24%
Volatility vs MSCI W H&E	8.08 vs 17.21
Sharpe	1.56
Worst/Best month	-6.3% (Oct18)/+6.1% (Nov20)

### Risk profile

1 2 3 4 5 6 7

IA Sector: Mixed Investment 20-60% shares

Morningstar Category: Moderate Allocation

	Period	Aug	3m	6m	YTD	1yr	3yr	5yr
IA Sector Quartile		2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>

Fund Size	£55m
Daily Dealing	16:30
NAV strike	22:00
Distributions	Jul/Nov
Depository	Northern Trust
ACD	WAY FM (Elite)
Website/Social links	<a href="http://www.tellsons.co.uk">www.tellsons.co.uk</a>

### Share classes, fees:

A Acc 1.01% OCF	ISIN GB00BJ391H08
A Inc 1.01% OCF	ISIN GB00BJ391G90
SP Acc 0.66% OCF	ISIN GB00BYWWR883
PF Acc 0.26% OCF	ISIN GB00BJ391J22

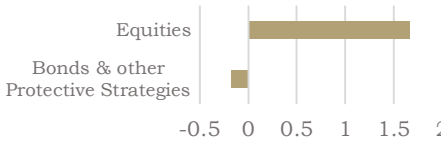
Distribution A Inc	'16	'17	'18	'19	'20	'21
pence per unit	1.46	1.94	2.13	3.03	2.99	1.49

### Fund Managers:

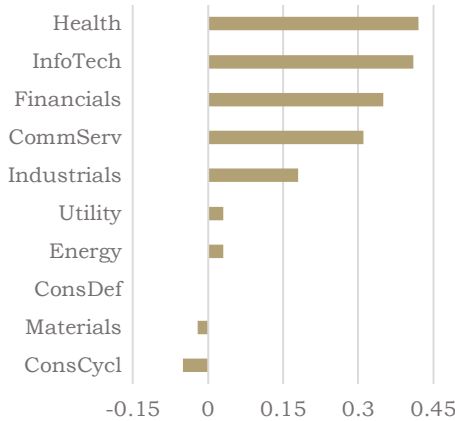
Joe Bunting, Christoph Wiedebach, Cranley Macfarlane

## MONTHLY RETURN CONTRIBUTION %

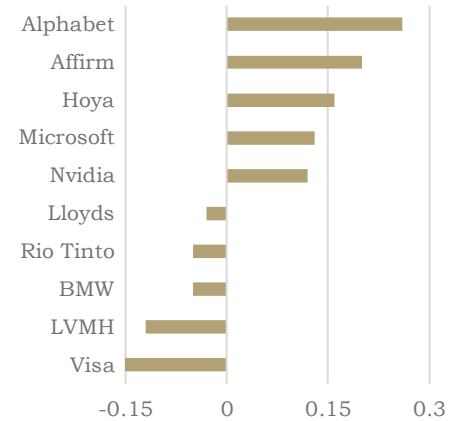
By Asset Class



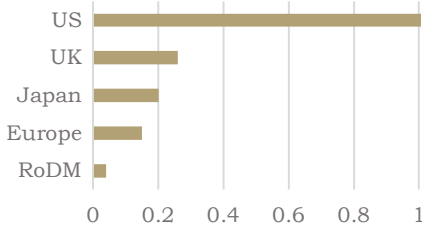
By Equity Sector



By Equity Company (best/worst 5)



By Equity Region



Detailed investment commentary is now moving to a quarterly cycle, from June Quarter End: [www.tellsons.co.uk/facts/commentary](http://www.tellsons.co.uk/facts/commentary)

**Fund Ratings:** Please click on the links below for further information on fund and manager ratings across industry providers.



### NOTES

**Long-term performance chart:** Source: Apex, from 02.03.14 to 31.8.21, A Accumulation share class, net of fees;

**Target Benchmark:** The Fund aims to grow, over any five-year period, by 3-4% (net of fees) above the rate of the aggregate performance of 50% of the UK Consumer Price Index (CPI) rolling five-year average, and 50% of the FTSE Actuaries UK Conventional Gilts up to five years index, with volatility measured against MSCI World Hedged GBP index over the same period. This is a target benchmark against which the performance of the fund has been set ("Target Benchmark").

**Long-term performance table:** Fund inception 03.02.2014; Source: Apex, up to 31.8.21, cumulative returns.

**Asset Allocation table:** Source: Apex, as at 31.8.21; Active FX unhedged currency of underlying investments.

**Investment Profile:** Source: Apex, Bloomberg, Tellsons as at 31.8.21. Equity Profile - Dividend Yield: based on estimated annual dividends per share; PE/EPS LT Growth: Bloomberg consensus long-term estimates; Market Capitalisation: average in GBP; Bond Profile - Running Yield: based on bond coupon and price; Credit quality: weighted average credit quality of bonds; Corporate years: years to maturity or adjusted for issuer redemption options.

Volatility is based on monthly returns over the last 36 months, annualized.

Sharpe ratio for the last 12 months calculated using ICE Libor GBP 3 months as risk-free rate.

**Risk Profile:** SRRI indicator is published in the Fund prospectus and KIID documents and is known as the "synthetic risk and reward indicator". It is based on historical data and may not be a reliable indicator of the future risk profile of the Fund which may change. The Fund risk profile indicated is because the Fund invests in a mixture of investments and their value may vary more widely than others. Please see the Fund prospectus for more details.

**IA Sector quartiles:** Source: Financial Express, as at 31.8.21.

**Fees:** Investment fee plus administration expense = OCF (admin 0.26%) A Fixed Investment Fee 0.75%, OCF 1.01%; SP Fixed Investment Fee 0.40%, OCF 0.66% (available to Charities, Pensions, SIPP, and Endowment investors); PF Performance Fee option carries no Fixed Investment Fee, solely admin expense of 0.26% plus 20% share of outperformance vs. Perf. Benchmark.

**Income Yield:** Based on the most recent 12-months' dividends declared (September 20, March 21) for the A Income share class. Administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

**Monthly Return Contribution:** Local currency, gross of fees/costs. Materials sector excludes Precious Metals investments as they are included in Protective Strategies.

**Platforms:** Please see below a list of some of the principal platforms where the fund is currently available.



**IMPORTANT INFORMATION:** Tellsons Investors LLP (Tellsons) is the investment advisor to the EF Tellsons Endeavour Fund. Tellsons does not offer investment advice to investors or make any recommendations regarding the suitability of its products. No information contained in this report should be construed as advice. The value of investments can go down as well as up and non-sterling currency exposures can influence your returns. Investors may not get back the original amount invested. Past performance is not a guide to future performance. An English language prospectus and Key Investor Information Document are available for the EF Tellsons Endeavour Fund and investors should consult these documents before making an investment decision. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 4 Woodfall Street, London SW3 4DJ and is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, Stratford, London E20 1JN. WAY Fund Managers Limited is the authorized corporate director (ACD) of the EF Tellsons Endeavour Fund and is authorized and regulated by the Financial Conduct Authority, Registered Office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. Elite Fund Administration (EF) is a trading style of WAY Fund Managers Limited.

Morningstar's Sustainability Rating: Valid at July 2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. For more detailed information about Morningstar's Sustainability, including its methodology, please go to: <http://corporate1.morningstar.com/SustainableInvesting>