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making capital work

FP TELLSONS ENDEAVOUR FUND

MAIL ON SUNDAY, JULY 2015

Charles Dickens meets Captain Cook in the fund with a single Endeavour



BOUTIQUE investment house
Tellsons is one of the leanest fund management firms in London,

with just £25 million under its wing and only six employees. But it believes passionately that it has a compelling – and simple – investment story to tell.

Founded three years ago by three individuals with long City careers, it is putting all its energy into one fund, called Endeavour. There are no other distractions. Indeed, the four partners are so convinced about what they are doing that they have ploughed all their savings into the fund.

Co-founder and partner Joseph Bunting, formerly of Goldman Sachs and Paribas, says the idea behind Tellsons (named after the bank in Charles Dickens's *A Tale Of Two Cities*) and Endeavour (named after explorer Captain James Cook's ship) is to get back to investment basics. 'What we are

FACTS AT A GLANCE

SIZE AND RETURNS:
£25 million. One year, +3.2%; since launch in February 2014, +3.1%.

MANAGER AND TENURE:
Christoph Wiedebach and John Bishop since launch.

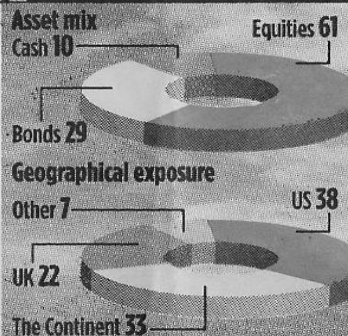
THE BIG RIVALS:
They include Hargreaves Lansdown Multi Manager Equity & Bond, Henderson Cautious Managed, Premier Multi-Asset Distribution and 7IM Balanced.

HOW TO INVEST:
Best bought through an online fund platform. Ongoing annual charges are 1.06%.

trying to do is build a sustainable investment fund for the future, where our financial interests and those of our investors are very much aligned. There are no gimmicks. It's a fund designed for all seasons, a one-stop investment shop.'

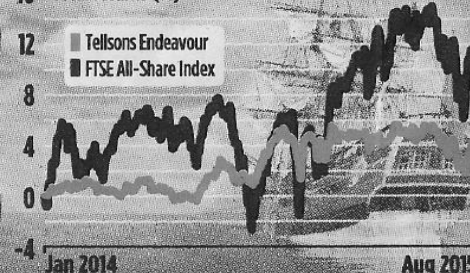
Managed by partners and co-founders John Bishop (formerly of Paribas and Credit Suisse) and Christoph Wiedebach

TELLSONS ENDEAVOUR



Gently does it

16 Total returns (%)



Source: FINANCIAL EXPRESS



'NO GIMMICKS': Joseph Bunting

(Fidelity), the fund is invested in a mix of international equities and corporate bonds, though it can hold up to 40 per cent in cash.

The idea is to smooth out returns for investors. Michael Lindemann, the fourth partner, says: 'Endeavour, like Cook's ship with its reinforced hull and reduced sail size, is built to stay the course. When market conditions are good, we can open the sails and pick up

speed with our equities. When the wind and swell rise, we hunker down with bonds.'

Despite choppy stock market waters, Endeavour is still more than 60 per cent invested in equities, with 50 holdings. But it is selective in the companies and markets it invests in. It has no equity exposure to emerging markets, preferring to take stakes in some of the world's most

successful businesses, for example US bank Wells Fargo and German chemicals giant Bayer.

Though only officially launched as an investment fund in February 2014, a model Endeavour portfolio was run by Tellsons beforehand. Audited figures indicate that up to the end of June 2015, this has delivered positive returns in 20 out of 32 months.

■ Jeff Prestridge