

EF TELLSONS ENDEAVOUR

Investment Objective: to achieve capital growth over the long-term with less of the volatility of equities.

Investment Process: the Fund invests predominantly in the equities and bonds of companies that typically lead their industries, regionally or globally. The manager believes that it is consistent dividends, contractual bond interest payments and consensus research estimates for earnings that are amongst the most sustainable sources of long-term returns. The Tellsons partners think of this as investing the probable over speculating the possible, the stewardship and maintenance of capital.

Investment Outcome: the manager aims over a full business cycle to achieve a return in excess of the Fund's benchmark* and approaching long-term equity returns, by investing up to a 70% limit in equity markets.

Q1 2018 COMMENTARY: Global equity markets started the year on a positive note, anticipating continued steady growth and a strong earnings reporting season for the last quarter of 2017. Bond yields steadily rose in expectation of interest rate rises in the US, setting the pace for the UK and Europe to follow. Optimism was especially high in the US and Asia where equity valuations surged to new highs in January. European markets were more subdued as export-driven growth faced expectations of an end to QE and a strengthening currency. However, this 'goldilocks' scenario faced a setback in early February as the US reported higher employment, wages and inflation data. Bond yields rose sharply and equity markets sold off in the first correction since early 2016. In March, the double shocks of President Trump announcing a swathe of trade tariffs and Facebook's data privacy breaches rocked markets further. The IT sector bore the brunt of the losses as markets weighed the risks of further regulation. Continued business and consumer confidence, particularly in the US, will be key to maintaining stable growth, further employment gains and gradually rising wages as the foundation of ongoing corporate profitability. At this point, it does seem 'goldilocks' appears to be treading an ever narrower path between higher inflation and higher interest rates that lead to slowing growth and a possible end to this little-loved but long-lived cycle. The composition of Fund investments has been adjusted to reflect this outlook for the period ahead: our equities enable us to capitalise on strong earnings upside if the growth environment continues for much longer and we have more government and investment grade bonds than we have had for quite a while in order to provide more protection and income should economic growth slow down sooner.

FUND DETAILS:

FUND TYPE:	UCITS V OEIC
STRATEGY:	Total Return
IA SECTOR:	Specialist
LAUNCH DATE:	Feb 3 rd 2014
FUND SIZE:	£28m
ACD:	Elite Funds/Way
DEPOSITARY:	Northern Trust
AUDITORS:	Deloitte
MINIMUM:	£3,000
ADDITIONAL:	£500
REGULAR SAVING	£50 pm
DEALING/NAV:	Daily/Noon
INCOME YIELD:	1.93% (historic*)
DISTRIBUTION:	Jul/Nov

*See Notes, Income Yield

ENTRY/EXIT FEES:	0%
ONGOING CHARGES FIGURE (OCF):	
RF <£1m	1.32%
IF >£1m	1.07%
SP	0.72%
PF	0.32% (variable)

See Notes for further details

Total Return %	Quarter	1 Year	3 Years	5 Years***	Since Incep (31.10.12)***	Volatility (annualised)
Endeavour Fund RFA	-2.1	2.5	8.6	13.6	23.8	6.5
CPI inflation / Gilts < 5y*	-0.1	-0.2	3.2	7.6	8.6	0.8
MSCI World**	-2.6	8.8	20.6	62.9	85.2	9.9

* The Fund Benchmark is the average of 5-year rolling UK CPI and UK Gilts below 5 years. See Notes, Benchmarks;

** MSCI World Equity Index TR local currency GBP hedged. See Notes, Benchmarks, Currency Management;

***Includes private pre-launch audited model track record; public inception 03.02.2014.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.9	-1.3	-2.7										-2.1
2017	1.6	2.2	1.0	1.2	2.2	-1.7	0.1	0.1	-0.9	2.9	0.3	0.5	9.8
2016	-2.4	0.1	2.4	1.9	0.1	0.4	2.0	2.2	-0.9	-0.2	-1.5	1.8	5.7
2015	0.2	0.2	-0.5	0.4	0.8	-3.1	0.8	-3.3	-3.8	4.7	0.1	-0.8	-4.5
2014	-1.2	1.0	0.1	-0.7	0.9	-0.6	-0.7	1.6	-0.1	1.9	1.4	-0.4	3.2
2013	4.2	1.9	-0.3	0.9	0.4	-3.8	4.3	-2.6	0.3	2.1	-0.7	0.8	7.4
2012	-	-	-	-	-	-	-	-	-	-	1.5	1.5	3.1

Private pre-launch audited model portfolio returns are highlighted and outlined, Oct.12-Jan.14.

Rolling 12 month return (month end to month end)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2017-2018	10.1	6.4	2.5										
2016-2017	10.1	12.4	10.8	10.1	12.5	10.1	8.1	5.9	5.9	9.2	11.2	9.8	
2015-2016	-7.1	-7.2	-4.4	-3.0	-3.7	-0.2	1.0	6.6	9.8	4.7	3.0	5.7	
2014-2015	4.6	3.8	3.2	4.4	4.3	1.6	3.1	-1.8	-5.5	-2.9	-4.1	-4.5	
2013-2014	1.9	1.0	1.4	-0.3	0.3	3.6	-1.4	2.8	2.4	2.3	4.4	3.2	
2012-2013	-	-	-	-	-	-	-	-	-	10.6	8.2	7.4	

Top 20 investments account for 70.3% of Fund. Single company 5% max. 39 individual investments.

EQUITIES:

PepsiCo
Tencent
Visa
ConocoPhillips
Wirecard
RELX
Reckitt Benckiser
Abbott Laboratories
MTU
ING Groep
Alphabet
Keyence
Fanuc

BONDS:

UST 2.75% 2047
Praxair
Orange
Rabobank
Johnson Controls Intl.
SSE
Dell

Class	Unit Type	ISIN	BLOOMBERG TICKER
RF	Inc	GB00BJ391D69	FPERRIG LN
RF	Acc	GB00BJ391F83	FPERRAG LN
IF	Inc	GB00BJ391G90	FPEIIG LN
IF	Acc	GB00BJ391H08	FPERIAG LN
SP	Acc	GB00BYWWR883	FPENFSP LN
PF	Acc	GB00BJ391J22	FPEPRAG LN

DEALING LINE

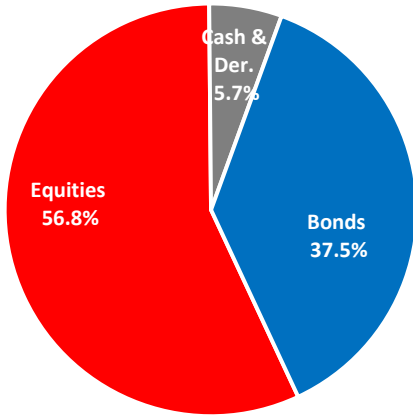
01202
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PLATFORM PARTNERS:



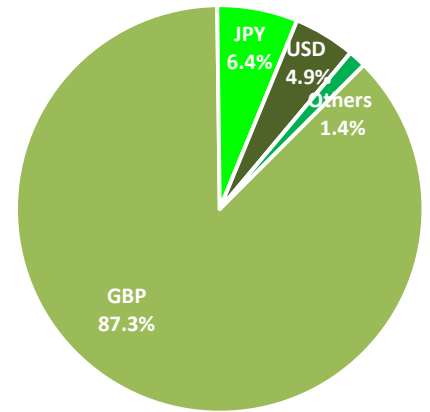
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Allocation



Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

Currency



Foreign currency hedged to between 70-100% GBP.

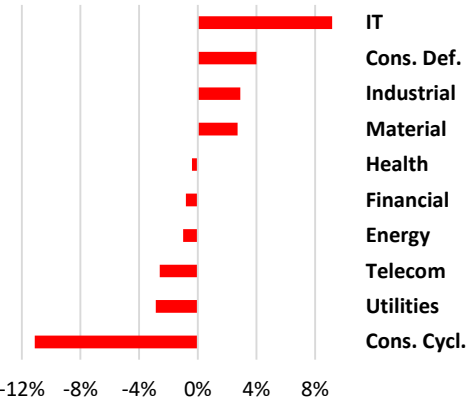
Equities

Dividend Yield ⁽¹⁾ 1.7%
 EPS LTG ⁽²⁾ 15.4%
 Market Cap. ⁽³⁾ £103bn

Bonds

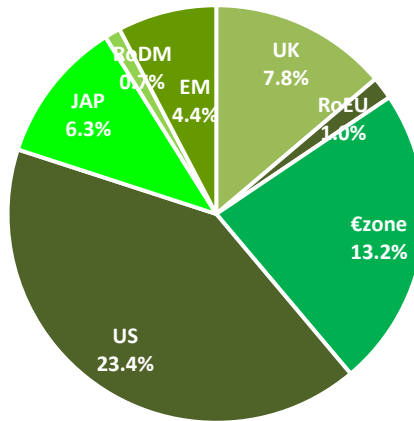
Running Yield ⁽⁴⁾ 3.9%
 Credit Quality ⁽⁵⁾ Inv. Grade
 Average years ⁽⁶⁾ 16.5

EQUITIES: Sectors



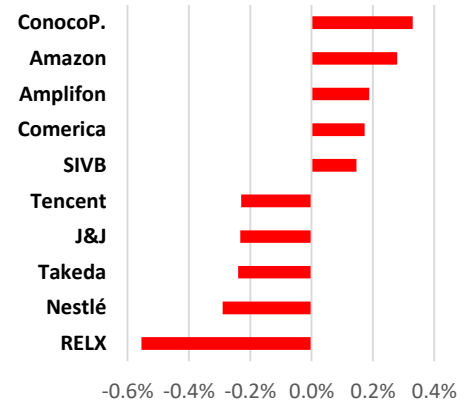
Over/underweight of the Equities of the Fund (on a 100%) vs MSCI World.

Countries



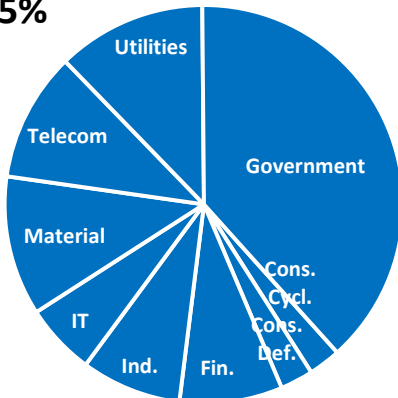
Actual weights of the Equities of the Fund in the different regions.

Contributors

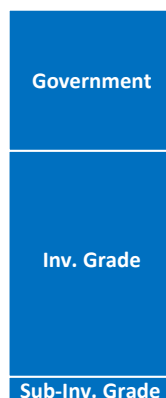


Top 5 contributors/detractors in local currency; 29 December 2017 to 29 March 2018.

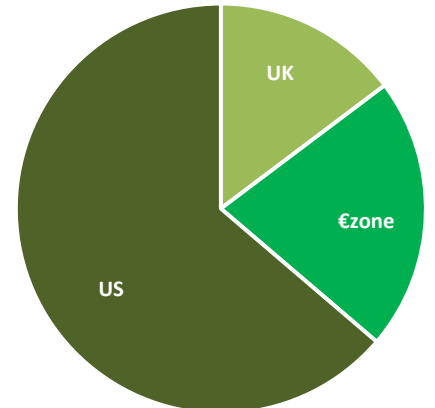
BONDS: Sectors



Quality

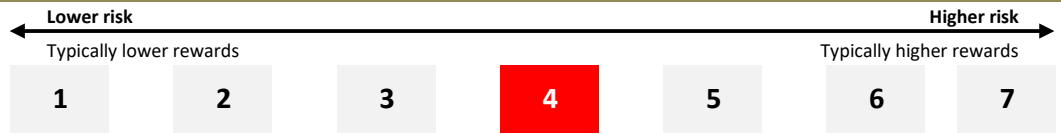


Countries



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Risk & Reward



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'. The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others. The indicator above does not take account of the following risks of investing in the Fund: there is a risk that third parties with whom the Fund enters into investment contracts may fail to meet their obligations and the Fund may suffer a loss; changes in exchange rates may mean the value of your investment goes up and down; interest rate movements affect the value of bonds - bonds with a longer maturity period are more sensitive to changes in interest rates; a third party which issues bonds may fail to meet the interest repayments or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit-rating. For full details of the Fund's risks please see the Fund's prospectus.

NOTES

Date of all data, unaudited figures: As of 29th March 2018 (unless explicitly mentioned below).

Source for all data: Tellsons Investors LLP, Apex Fund Services, Bloomberg, StatPro. Numbers may not add up due to rounding.

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Performance & Volatility Table: Inception 31.10.12 includes private pre-launch audited model period; public inception 03.02.14. Endeavour returns are based on RF Accumulation share class, net dividends reinvested, net of fees; all returns are total returns in local currencies. Volatility is based on monthly returns over 36 months, annualised. Source: Bloomberg, Apex Fund Services.

Benchmarks: Fund benchmark - the average of 5-year rolling UK CPI and of UK Gilts below 5 years; this is also the benchmark for the purposes of calculating any performance fee due on PF share class option. MSCI World - MSCI World Equity Index TR (Net dividends reinvested) local currency GBP hedged.

Currency Management: Unhedged foreign currency exposure may typically be managed between 0-30% for diversification and risk management purposes.

Monthly Returns: Inception 31.10.12 includes private pre-launch audited model period; public inception 03.02.14. Highlighted and outlined monthly returns show private pre-launch audited model, real cash, portfolio returns from Oct.12 - Jan.14.

Income Yield - Income Units only: This is based on the most recent dividend paid for the RF Income share class, annualised: Financial year ended 30.3.2017. Effective April 2016, administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

Fees: RF Fixed Investment Fee 1.00%, ONGOING CHARGES FIGURE (OCF): 1.32%; IF Fixed Investment Fee 0.75% for investments > £1m, ONGOING CHARGES FIGURE (OCF): 1.07%; SP Fixed Investment Fee 0.40%, ONGOING CHARGES FIGURE (OCF): 0.72%. (available to Defined Contribution, Charity and Endowment investors only); PF Performance Fee carries no Fixed Investment Fee; solely admin costs of 0.32% plus 20% share of Outperformance vs. the Performance fee Benchmark; Performance fee Benchmark is the average of UK Gilts (<5yrs) and 5-year rolling UK CPI. See Prospectus for details. Administration costs are audited, as at the year ended March 2017.

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Derivatives: Exchange-traded futures & options contracts may be used to seek to reduce some of the risks of the investments, including currencies, stock indices and interest rates, as permitted for efficient portfolio management under UCITS V regulations. See the Fund's prospectus for further explanatory information.

Allocation: Based on current security price and as a weighted average for the portfolio: (1) Dividend Yield: based on 12 months trailing dividends per share; (2) EPS LT Growth: Bloomberg consensus long-term EPS growth estimates; (3) Market Capitalisation: in Pound Sterling; (4) Running Yield: based on bond coupon; (5) Credit quality: weighted average credit quality of bonds; (6) Avg. Maturity: years to redemption (or issuer workout, adjusted for issuer redemption options). Source: Bloomberg.

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