


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 earnings estimates, at least as a starting point, 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, investing to a 70% limit in equity markets.

Q2 2018 COMMENTARY: The global economy appeared to slow this quarter as the threat of trade war between the US and its main trading partners escalated. The impact on sentiment has been felt most acutely in Europe and Emerging Markets through steel, aluminium and auto exports and the stronger USD. From this perspective it might seem the US can withstand the disruption of trade better than other protagonists, giving it the leverage to extract more favourable terms it seeks on almost \$500bn of goods. We expect the US to tighten the tourniquet through the summer until the Trump administration achieves maximum effect for its 'America First' policy stance in the autumn mid-term Congressional elections. We think there is a reasonable probability that a resolution will be found because it is in the best interests of all sides, especially China, that the US can trade on more equal terms as it is still the primary locomotive of global growth and needs to bring its trade and budget deficits under more control. The bond investments made in the first quarter contributed to the stability of the Fund as equity and currency market volatility rose considerably. The prospect of another strong earnings season in July and continued strength in the US economy suggests it may be too soon to declare an end to the synchronised global growth which appeared to take hold over the past year or so; while it may be taking a breather, we are optimistic it should re-emerge as new trade deals are agreed and tax stimulus continues to flow through in the US. This should create a favourable backdrop for our many financial, industrial and consumer technology investments to deliver further gains on consensus earnings growth of c.14%. In the meantime, a steady stream of Brexit deadlines, Korean peace talks, Iran sanctions and Russia probes will all keep markets on their mettle through the holiday period. **ESG - ENVIRONMENTAL, SOCIAL AND GOVERNANCE:** this quarter we publish our Morningstar ESG ratings for the first time and explain how the Endeavour investment process naturally captures so much sustainability in a brief overview on Page 3 of this Factsheet.

FUND DETAILS:

FUND TYPE:	UCITS V OEIC
STRATEGY:	Total Return
IA SECTOR:	Specialist
MS SECTOR:	GBP Mod. Adv.
MORNINGSTAR SUSTAINABILITY:	
FUND SIZE:	£29m
ACD:	Elite Funds/Way
DEPOSITARY:	Northern Trust
AUDITORS:	Deloitte
MINIMUM:	£3,000
ADDITIONAL:	£500
REGULAR SAVINGS:	£50 pm
DEALING/NAV:	Daily/Noon
INCOME YIELD:	1.97% (historic*)
DISTRIBUTION:	Jul/Nov
*See Notes, Income Yield	
ENTRY/EXIT FEES:	0%
ONGOING CHARGES FIGURE (OCF):	
RF <£1m	1.24%
IF >£1m	0.99%
SP >£3m	0.64%
PF	0.24% (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	2.6	3.5	13.6	19.6	27.1	6.6
CPI inflation / Gilts < 5y*	0.4	0.2	3.6	8.1	9.1	0.8

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

**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	1.4	1.9	-0.7							0.5
2017	1.6	2.2	1	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	2.7	2.4	3.5						
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 68.4% of Fund. Single company 5% max. 42 individual investments.

EQUITIES:

- Reckitt Benckiser
- RELX
- Wirecard
- Unicredit
- ConocoPhillips
- SVB Financial
- Abbott Laboratories
- Comerica
- Alphabet
- Visa

BONDS:

- DBR 2.5% 2046
- UST 2.75% 2047
- UKT 4.25% 2046
- Praxair
- EDF
- Orange
- Johnson Controls Intl.
- ABB
- Rabobank
- SSE

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

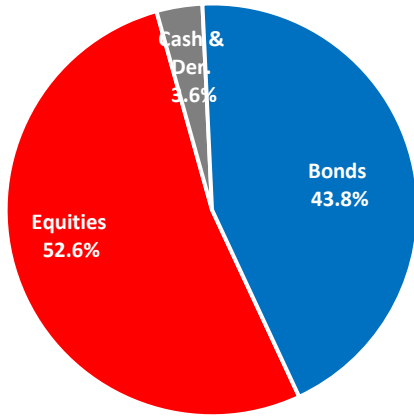
DEALING LINE
01202 855 856

PLATFORM PARTNERS:



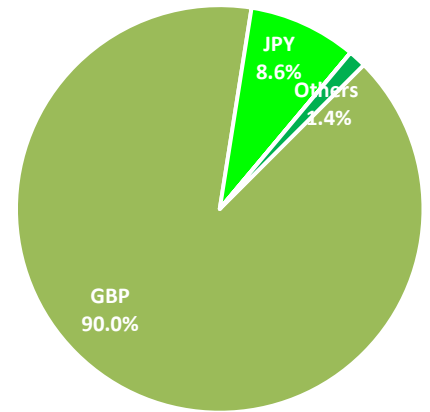
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Allocation



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.

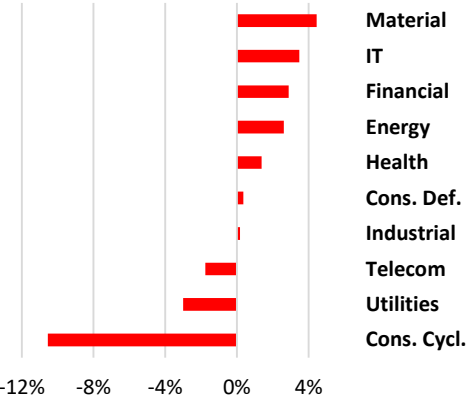
Equities

Dividend Yield ⁽¹⁾ 1.8%
 EPS LTG ⁽²⁾ 13.6%
 Market Cap. ⁽³⁾ £108bn

Bonds

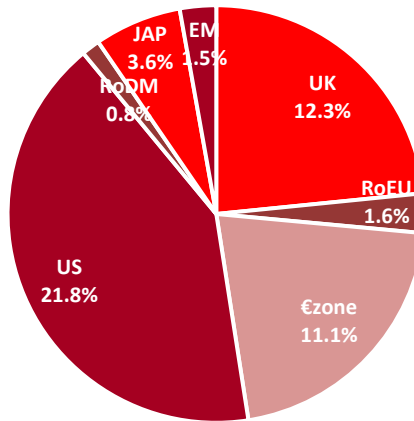
Running Yield ⁽⁴⁾ 3.7%
 Credit Quality ⁽⁵⁾ Inv. Grade
 Average years ⁽⁶⁾ 14.7

EQUITIES: Sectors



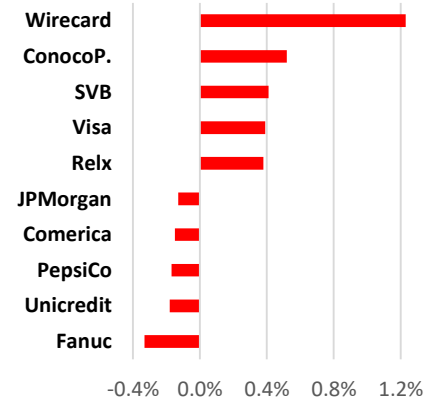
Over/underweight of the Equities of the Fund (on a 100%) vs Developed World Equity.

Countries



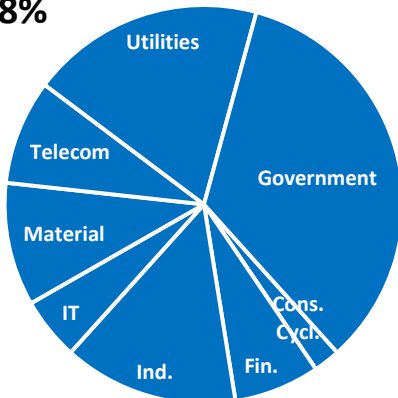
Actual weights of the Equities of the Fund in the different regions.

Attribution

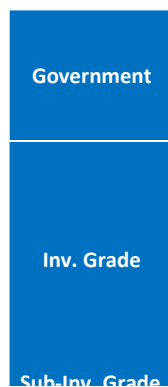


Top 5 contributors/detractors in local currency; 29 March 2018 to 29 June 2018.

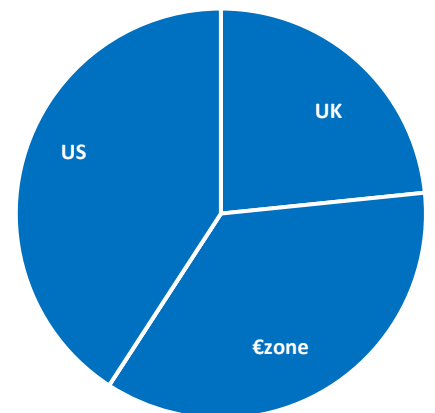
BONDS: Sectors



Quality



Countries



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Morningstar Sustainability. The heart of the Endeavour investment process has always been the search for sources of return that the managers feel can be sustained over the long-term, from businesses that they believe can be relied on to deliver to expectations, the most dependable. These businesses are typically operating in secular growth markets with strong positions and possessing brand, technology, price, or cost leadership, with high barriers to entry or regulatory frameworks. Seeking out the consistency of dividends, the security of bond coupons and steady growth, at least as a starting point, the Endeavour process naturally captures a lot of businesses where management strategy and culture reflect the highest operational standards. Amongst such standards, environmental, social and governance (ESG) issues rank increasingly prominently and often distinguish these companies as leaders in their fields. The managers of the Endeavour Fund do not negatively screen for ESG investments based on a sense of historical or subjective ethical judgement, rather the starting point for them is that company management set their goals and responsibilities prioritising the interests of the widest stakeholder community and, with pragmatism, should set the standard in their sectors for how they go about it. For example, the managers do not consider the oil and gas sector as unethical or uninvestible per se; far from it, it would in their opinion actually be unethical to withhold capital investment from an industry that is today the mainstay of affordable energy and the basis of 100 years of relief from poverty and improved living standards for billions, whilst progressively shifting their operations towards cleaner fuels and investing in the development of the next generation of sustainable, renewable energy sources. Likewise, it is not all carbonated drink and snack food makers who contribute to the inexorable rise in obesity and diabetes rates globally; some are leading the way with healthier ingredients, lower sugar content and replacement products and in educating their customers into new consumption habits. Defence companies in and of themselves may not be considered unethical investments as defence capability in our opinion has always played a vital part in the framework of international peace; that said, some defence companies and some defence products supplied to some countries may well be considered unethical, in the managers' opinion, and avoided as investments. We are fortunate in western democratic countries to have the structures of government, institutions and accountability to trust that what is legal in our societies is broadly and increasingly ethical. We believe our investment and corporate engagement process makes a modest but relevant contribution to that evolution: seeking out the probable rather than speculating the possible - a philosophy of stewardship rather than outright performance - Endeavour naturally appears to capture a lot of ESG characteristics: by country and by capitalisation, by dividend and by growth, by conviction and by success, the Endeavour Fund appears to have captured more ESG factors than over 90% of the Morningstar rated fund universe in the years since the service was launched in 2015.....probably one of the most naturally sustainable funds available in the market today, it is ESG that seems to have found Endeavour.

NOTES

Date of all data, unaudited figures: As of 29th June 2018 (unless otherwise detailed).

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

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. **Benchmark:** Fund benchmark is 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.

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

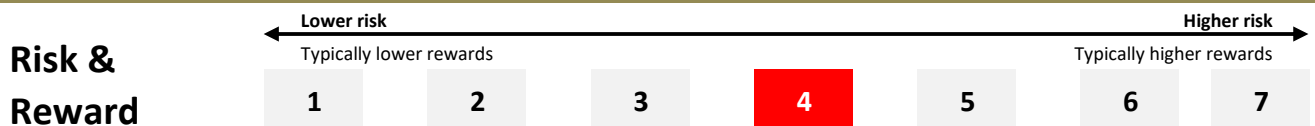
Monthly Returns: Inception 31.10.12 includes private pre-launch audited model period; public inception 03.02.14. Highlighted and outlined monthly returns show private pre-launch audited model, real cash, portfolio returns from Oct.12 - Jan.14.

Income Yield - Income Units only: This is based on the most recent dividend paid for the RF Income share class, annualised: Financial year ended 29.3.2018. 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): 1.24%; IF Fixed Investment Fee 0.75% for investments > £1m, ONGOING CHARGES FIGURE (OCF): 0.99%; SP Fixed Investment Fee 0.40% for investment >£3m, ONGOING CHARGES FIGURE (OCF): 0.64%. (available to Pensions, SIPP, Charity and Endowment investors only); PF Performance Fee carries no Fixed Investment Fee, solely admin costs of 0.24% plus 20% share of outperformance vs. the Performance Fee Benchmark; Administration costs are audited, as at the year ended March 2018.

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 details.

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.



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.

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