



# EF Tellsons Endeavour

## Fund Facts April 2020

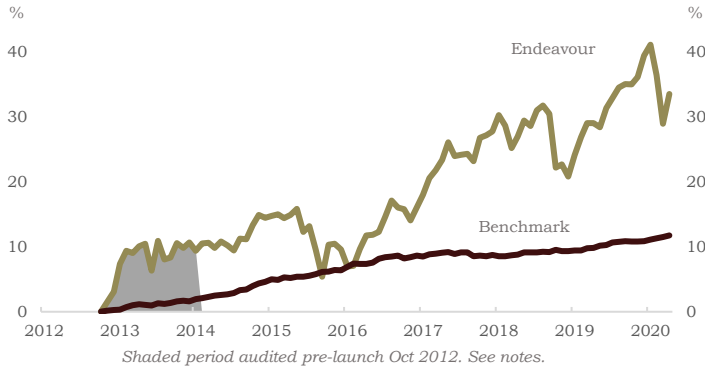
Growth Income & Protection



**Investment Objective:** to grow capital equivalent to the long-term return on equities with less of the volatility.

**Investment Process:** to invest predominantly in global equities, corporate bonds, government bonds, instruments with exposure to precious metals, money markets, limited unhedged foreign currency exposure, and cash.

**Outcome:** fund manager seeks 6-7% annualised total return in normal circumstances, or 3-4% above fund long-term benchmark net of fees, costs.

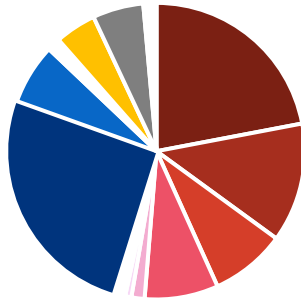


Period	APR	3m	6m	1yr	3yr	5yr
<b>Endeavour</b>	3.6	-5.4	-1.1	3.5	8.2	16.2
Benchmark	0.2	0.6	0.8	1.7	2.4	6.2
IA 20/60	5.7	-8.3	-5.7	-3.6	1.7	11.9
<b>Quartile</b>	<b>4th</b>	<b>1st</b>	<b>1st</b>	<b>1st</b>	<b>1st</b>	<b>2nd</b>

Calendar	2020	'19	'18	'17	'16	'15
<b>Endeavour</b>	<b>-4.3</b>	<b>15.5</b>	<b>-5.5</b>	<b>10.1</b>	<b>5.9</b>	<b>-4.3</b>
Calendar				'12	'13	'14
<b>Endeavour</b>				<b>3.1</b>	<b>7.4</b>	<b>3.4</b>

### ASSET ALLOCATION

US equities	23.0
Europe equities	13.6
UK equities	8.6
Japan equities	8.4
EM equities	1.5
Other Dev Mkt Eq	0.7
Corporate bonds	26.8
Gov bonds	6.9
Precious Metals	4.7
Cash	5.8
% Active FX JPY	8.4
USD	4.1
CHF	3.9



### TOP 10 EQUITIES: 17% Fund

Roche  
Amazon  
ConocoPhillips  
Microsoft  
Ørsted  
JP Morgan  
SVB Financial  
Reckitt Benckiser  
Iberdrola  
Abbott Laboratories

### TOP 10 BONDS: 32% Fund

UKTI 0.5% 2050  
Disney  
RELX  
Praxair  
Orange  
Microsoft  
ABB  
USTI 1% 2049  
Heineken  
Rabobank

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## INVESTMENT PROFILE

### EQUITIES

Dividend Yield 2.5%  
PE forward/EPS 24.5x/10.0  
Mkt.Cap. Avg £148 Bn

### BONDS

Running Yield 3.5% Corp.  
Credit Quality 94% Inv.Gr.  
Corporate years 6.5 Corp.

### FUND

Income Yield 2.8%  
Beta 0.76  
Alpha 2.27  
Sharpe 1.01  
Volatility 7.57  
Worst Month -6.3% (Oct18)

1 2 3 4 5 6 7

Risk Profile as published in Fund documents

### Fund Size

42m

### Daily Dealing

Noon

### NAV strike

22:00

### Distributions

Jul/Nov

### Depository

Northern Trust

### ACD

Elite (Way Funds)

### Share classes, fees:

IF Acc 1.02% OCF ISIN GB00BJ391H08  
IF Inc 1.02% OCF ISIN GB00BJ391G90  
SP Acc 0.67% OCF ISIN GB00BYWWR883  
PF Acc 0.27% OCF ISIN GB00BJ391J22

### IF Income Yield 2.81%

Distribution IF Inc.	2019	'18	'17	'16	'15
Pence per unit	3.03	2.13	1.94	1.46	1.70

### IA Mixed Assets 20:60

### Morningstar Moderate Allocation

### Fund Managers:

**Joe Bunting, Christoph Wiedebach, John Bishop**

**Fund Commentary:** April was another month of records but happily in recovery mode, where the growth and cyclical themes in the Fund drove gains to recoup almost two thirds of prior month losses in the speediest snapback in history. Cyclical holdings within Energy and Banks combined drove the strongest performance, supported by precious metals mining companies as markets re-evaluated the prospects for a reflationary recovery in the second half of the year. The oil market at first slumped to values not seen since the 1980s but production cuts and stabilisation were quick to follow, driving strong gains for Conoco Phillips where the manager took advantage to add on the weakness and make one new investment in Noble Energy the US upstream driller. The Fund's Bank holdings performed well as economic disruption was perceived to be perhaps shorter-lived than feared and robust balance sheets appeared likely strong enough to weather the storm, with strong contributions from US banks JPMorgan, Silicon Valley, Bank America and BNP in Europe. Consumer technology companies from across a number of sectors continued to perform well and the results season so far has confirmed relatively resilient operating performances, notably from Amazon, at least in terms of top line sales growth, as well as Visa. The overwhelming majority of Fund investments reporting in the period have affirmed dividend pay out plans, in the case of Pepsi reaffirming their share buybacks too, though on the last day of the month, Royal Dutch Shell was the notable exception cutting their dividend for the first time since the Second World War. Your manager believed this to be prudent, not just given the dynamics in the oil industry but in the context of Shell's leading transition to renewables and zero emissions goal, a long-term investment thesis we have held for the company, and the opportunity was taken to add further to holdings.

## NOTES

**Long-term performance chart:** Source: Apex, Bloomberg, from 31.10.12 to 30.4.20; Returns for Tellsons Endeavour from 31.10.2012 to 31.1.2014 are from the audited private portfolio, pre-launch; Benchmark: Fund benchmark is the average return of index of short-dated UK government bonds upto five years and rolling five-year UK CPI inflation;

**Long-term performance table:** Source: Apex, FE Trustnet, up to 30.4.20, cumulative returns.

**Asset Allocation table:** Source: Apex, Tellsons, as at 30.4.20; Active FX unhedged currency of underlying investments.

**Investment Profile:** Source: Apex, Bloomberg, Tellsons as at 30.4.20. Equity Profile - Dividend Yield: based on estimated annual dividends per share; PE/EPS LT Growth: Bloomberg consensus long-term estimates (99.9% of equity investments); Market Capitalisation: average and median in GBP; Bond Profile - Running Yield: based on bond coupon and price; Credit quality: weighted average credit quality of bonds; Maturity, years: years to maturity or adjusted for issuer redemption options. Sharpe ratio calculated using ICE Libor GBP 3 months as risk-free rate.

**Income Yield:** This is based on the most recent annualised dividend payable for the IF Income share class, financial year ended 29.3.2019. Administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

**Fees:** Investment fee plus administration expense = OCF (admin 0.27%) IF Fixed Investment Fee 0.75%, OCF 1.02%; SP Fixed Investment Fee 0.40%, OCF 0.67% (available to Charities, Pensions, SIPP, and Endowment investors); PF Performance Fee option carries no Fixed Investment Fee, solely admin expense of 0.27% (plus 20% share of outperformance vs. Performance Benchmark).

**Risk Profile:** This indicator is published in the Fund prospectus and KIID documents. 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.

