



EF Tellsons Endeavour Fund Facts May 2020

growth with income & downside protection

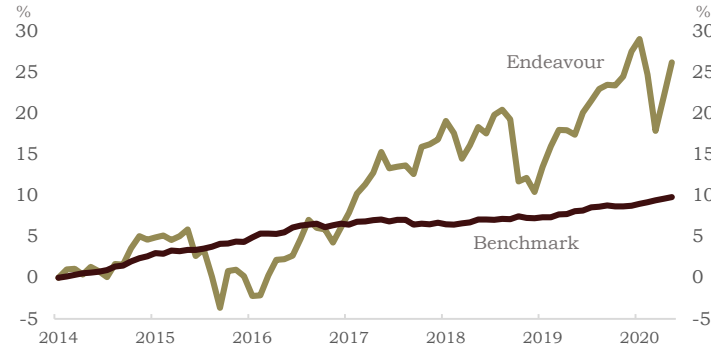


Investment Objective: to target capital growth with less of the volatility of global equities at a rate of 3-4% in excess of a composite performance benchmark over a five year period, net of fees.

Performance Benchmark: comprised of 50% UK CPI five year average and 50% UK Gilts upto five years index (See NOTES).

Investment Philosophy: the manager believes growth equity investments can all too often come with too much volatility on their own, 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 protective strategies for minimising losses in times of market stress. If we can achieve this, investors may be more confident to remain invested with their savings and investment plans long-term.

Investment Process: minimum 80% invested in global equities and corporate bonds across three highly concentrated growth, income, and protection themes in the portfolio, 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.

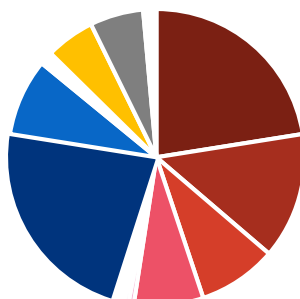
Period	May	3m	6m	1yr	3yr	5yr	since inc.*
Endeavour	3.4	1.2	1.4	7.5	9.4	19.1	26.2
Benchmark	0.2	0.6	1.0	1.6	2.5	6.2	9.8

Calendar	2020	'19	'18	'17	'16	'15	'14*
Endeavour	-1.0	15.5	-5.5	10.1	5.9	-4.3	3.4
Benchmark	1.0	1.4	0.5	0.1	2.1	1.7	2.6

* Fund inception 03.02.2014; Source: Apex.

ASSET ALLOCATION

	%
US equities	23.5
Europe equities	14.4
Japan equities	9.0
UK equities	7.9
EM equities	0.6
Other Dev Mkt Eq	0.5
Corporate bonds	23.6
Gov bonds	8.8
Precious Metals	5.6
Cash	6.1



% Active FX

● ¥ 9.1 ● \$ 6.1 ● £ 3.9

TOP 10 EQUITIES: 17% Fund

Roche
Ørsted
Takeda Pharma
Amazon
ConocoPhillips
Microsoft
Iberdrola
Reckitt Benckiser
Royal Dutch Shell
Abbott Laboratories

TOP 10 BONDS: 32% Fund

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

INVESTMENT PROFILE

EQUITIES

Dividend Yield	2.2%
PE forward/EPS	23.1x/10.1%
Mkt.Cap. Avg	£150 Bn

BONDS

Running Yield	3.4% Corp.
Credit Quality	94% Inv.Gr.
Corporate years	6.5

FUND

Income Yield	2.7%
Volatility	7.72
Sharpe	0.82
Worst month	-6.3% (Oct18)

Risk profile

1 2 3 4 5 6 7

IA Sector: Mixed Investment 20-60% shares

Morningstar Category: Moderate Allocation

Period	May	3m	6m	1yr	3yr	5yr
IA Sector Quartile	2 nd	1 st	1 st	1 st	1 st	2 nd

Fund Size	£44m
Daily Dealing	16:30
NAV strike	22:00
Distributions	Jul/Nov
Depositary	Northern Trust
ACD	WAY FM (Elite)

Share classes, fees:

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

A Income Yield 2.73%

Distribution A Inc	'20	'19	'18	'17	'16	'15
pence per unit	2.99	3.03	2.13	1.94	1.46	1.70

Fund Managers:

Joe Bunting, Christoph Wiedebach, John Bishop

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Please read the IMPORTANT INFORMATION detailed over

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Fund Commentary: The Fund made further gains this month as equity and corporate bond markets around the world continued their recovery from the virus sell-off in March. Many technology-driven growth investments have risen to new highs and within that theme, Endeavour investments in payments processing in particular have fully participated with EML from Australia, Adyen in Holland, and Visa in the US all putting in strong performances for the month. New investments in the Fund to extend the theme of meta data growth, Nvidia, the US-based high performance chip manufacturer and Ciena, the network component manufacturer both performed well on the back of continued robust operating performances. Many of the Fund's cyclically sensitive sector leadership investments in banks, energy and materials companies staged notable recoveries during the month too, outperforming many of the more defensive holdings that had acted as safer havens during the market weakness. Rio and Anglo made gains over 20%, Silicon Valley Bank, JPMorgan, BNP and ING all gained between 10% and 20% and energy investments made progress too on a stronger oil price. The controversy taking shape in markets now is whether this is the beginning of a long-awaited rotation out of 'quality' growth sectors and/or bonds into more neglected and cheaper 'value' equity sectors. We remain evenly balanced between the prospects for both our cyclical and our defensive investments, more inclined to 'lean into' a recovery as economies open up over the summer months and as more progress can be made to head off any ongoing threat from Covid. In the UK specifically, Brexit negotiations loom yet again and the uncertain outlook weighed on the FTSE and GBP towards month end, spurring the Fund's UK government inflation-linked investments and also gains from unhedged USD, YEN and CHF currency exposure.

NOTES

Long-term performance chart: Source: Apex, from 02.03.14 to 29.5.20, A Accumulation share class, net of fees;

Benchmark: Comprises 50% of UK Consumer Prices Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index;

Long-term performance table: Fund inception 03.02.2014; Source: Apex, up to 29.5.20, cumulative returns.

Asset Allocation table: Source: Apex, as at 29.5.20; Active FX unhedged currency of underlying investments.

Investment Profile: Source: Apex, Bloomberg, Tellsons as at 29.5.20. 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 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 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 29.5.20.

Fees: Investment fee plus administration expense = OCF (admin 0.27%) A 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).

Income Yield: This is based on the most recent annualised dividend payable for the A Income (former IF) share class, financial year ended 31.3.2020. Administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.



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