



EF Tellsons Endeavour Fund April 2021

growth with income & downside protection

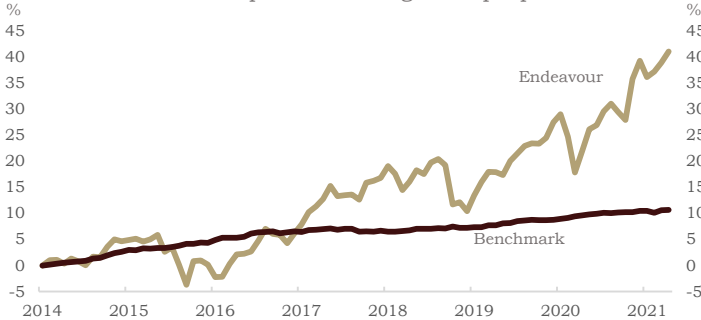


Investment Objective: to target capital growth with less of the volatility of global equities at a rate of 3-4% in excess of a composite target benchmark over a five-year period, net of fees.

Target Benchmark: comprising 50% UK CPI five-year average and 50% UK Conventional Gilts up to five years index; and volatility vs MSCI World GBP Hedged (See NOTES).

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

Investment Process: minimum 80% invested in global equities and corporate bonds whilst 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.

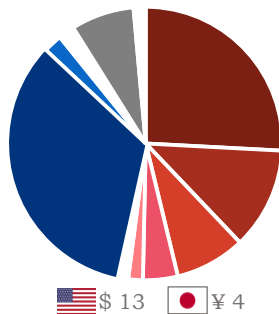
Period	Apr	3m	6m	1yr	3yr	5yr	S.I.*
Endeavour	1.5	3.6	10.3	15.6	21.5	38.1	41.1
Benchmark	0.1	0.2	0.4	0.9	3.7	5.1	10.7

Calendar	2015	2016	2017	2018	2019	2020	YTD
Endeavour	-4.3	5.9	10.1	-5.5	15.5	9.2	1.3
Benchmark	1.7	2.1	0.1	0.5	1.4	1.6	0.2

* Since fund inception 03.02.2014; Source: Apex.

ASSET ALLOCATION

Asset Class	%
US equities	27.0
UK equities	12.6
Europe equities	8.7
Japan equities	4.3
EM equities	1.8
Corporate bonds	35.0
Gov bonds	2.3
Precious Metals	0.5
Cash	7.8
Active FX	%



TOP 10 EQUITIES: 17% Fund

Alphabet
Silicon Valley Bank
Kansas City Southern
Abbott Laboratories
Broadcom
JP Morgan
Visa
Lloyds Banking Group
Emerson Electric
Microsoft

TOP 10 BONDS: 26% Fund

Berkshire Hathaway
MetLife
Rabobank
Orange
The Walt Disney Co.
Lowe's
Microsoft
PepsiCo
USTI 0.125% 2025
Diageo

INVESTMENT PROFILE

EQUITIES

Dividend Yield	2.3%
PE forward/EPS	17.2x/20.2%
Mkt.Cap. Avg	£184 Bn

BONDS

Running Yield	3.1% (Corporate)
Credit Quality	91% Inv.Gr.
Corporate years	3.4

FUND

Income Yield (A Inc)	1.85%
Volatility vs MSCI W H£	8.17 vs 17.22
Sharpe	1.99
Worst/Best month	-6.3% (Oct18)/+6.1% (Nov20)

Risk profile



IA Sector: Mixed Investment 20-60% shares

Morningstar Category: Moderate Allocation

Period	Apr	3m	YTD	6m	1yr	3yr	5yr
IA Sector Quartile	4 th	1 st	4 th	2 nd	3 rd	1 st	2 nd

Fund Size	£54m
Daily Dealing	16:30
NAV strike	22:00
Distributions	Jul/Nov
Depositary	Northern Trust
ACD	WAY FM (Elite)
Website	www.tellsons.co.uk

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

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

Fund Managers:

Joe Bunting, Christoph Wiedebach, John Bishop

Fund Commentary: The economic recovery continued apace, especially in the US where the first quarter company earnings season confirmed a rapid acceleration in sales and profits ahead of expectations. In Endeavour, particularly strong results came from top 10 position Silicon Valley Bank, up almost 15.8% in the month bringing it to almost a tenfold increase since inception of the investment in the Fund in 2015; another top 10 position Alphabet was up over 14% on accelerating mobility and activity levels of consumers in their core markets; LVMH also rose to become the first investment in the Fund to grow more than tenfold since inception; and AstraZeneca rose over 7%, a position we initiated having exited GlaxoSmithKline on a clearer growth trajectory and attractive valuation. Kansas City Southern, also a top 10 holding, enjoyed another bid by a Canadian rival, the implied transaction price taking its total return up over twofold since another bid last year from Blackstone private equity that had lapsed. Takeda, the Japanese pharmaceutical company, was a modest drag on performance owing to a delay in the re-approval of a drug recalled in the US and ongoing concerns over the growth potential in its product development pipeline. Ørsted, the Danish renewable energy provider, fell a further 12% on valuation concerns after its dramatic performance last year, though the manager has been progressively reducing the position since January in an attempt to minimise the impact, reducing total losses year to date on the investment to just 0.18%. Guidance from many companies identified inflation pressures coming through from supply bottlenecks. For the time-being, market participants appear prepared to take central banks at face value and assume inflation effects to be transitory, maybe for only a few months, before subsiding again towards the longer-term target around 2%. The managers believe the outlook for the cyclical recovery remains constructive. The combined price to forward earnings ratio for the Fund's equity investments currently stands at 17 times, on average, with around 20% expected earnings growth, more than double the rate at the beginning of the year. The managers are comfortable such an earnings growth profile affords further upside from the cyclical sector exposure and less dependence on the more expensive secular growth and defensive strength that has driven so much of market returns in recent years, especially during lockdown. The development of the employment market in the US and vaccination programme in Europe will be key determinants of the investment outlook for the summer months.

For more information on the Endeavour Fund and investment process: www.tellsons.co.uk

Fund Ratings: Please click on the links below for further information on fund ratings across industry providers.



NOTES

Long-term performance chart: Source: Apex, from 02.03.14 to 30.4.21, A Accumulation share class, net of fees;

Target Benchmark: The Fund aims to grow, over any five-year period, by 3-4% (net of fees) above the rate of the aggregate performance of 50% of the UK Consumer Price Index (CPI) rolling five-year average, and 50% of the FTSE Actuaries UK Conventional Gilts up to five years index, with volatility measured against MSCI World Hedged GBP index over the same period. This is a target benchmark against which the performance of the fund has been set ("Target Benchmark").

Long-term performance table: Fund inception 03.02.2014; Source: Apex, up to 30.4.21, cumulative returns.

Asset Allocation table: Source: Apex, as at 30.4.21; Active FX unhedged currency of underlying investments.

Investment Profile: Source: Apex, Bloomberg, Tellsons as at 30.4.21. Equity Profile - Dividend Yield: based on estimated annual dividends per share; PE/EPS LT Growth: Bloomberg consensus long-term estimates (98% 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; Corporate years: years to maturity or adjusted for issuer redemption options.

Volatility is based on monthly returns over the last 36 months, annualized.

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 30.4.21.

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. Perf. Benchmark.

Income Yield: Based on the most recent 12-months' dividends declared (March 20, September 20) for the A Income share class. Administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

Platforms: Please see below a list of some of the principal platforms where the fund is currently available.



IMPORTANT INFORMATION: Tellsons Investors LLP (Tellsons) is the investment advisor to the EF Tellsons Endeavour Fund. Tellsons does not offer investment advice to investors or make any recommendations regarding the suitability of its products. No information contained in this report should be construed as advice. The value of investments can go down as well as up and non-sterling currency exposures can influence your returns. Investors may not get back the original amount invested. Past performance is not a guide to future performance. An English language prospectus and Key Investor Information Document are available for the EF Tellsons Endeavour Fund and investors should consult these documents before making an investment decision. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 4 Woodfall Street, London SW3 4DJ and is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, Stratford, London E20 1JN. WAY Fund Managers Limited is the authorized corporate director (ACD) of the EF Tellsons Endeavour Fund and is authorized and regulated by the Financial Conduct Authority, Registered Office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. Elite Fund Administration (EF) is a trading style of WAY Fund Managers Limited.

Morningstar's Sustainability Rating: Valid at April 2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. For more detailed information about Morningstar's Sustainability, including its methodology, please go to: <http://corporate1.morningstar.com/SustainableInvesting>