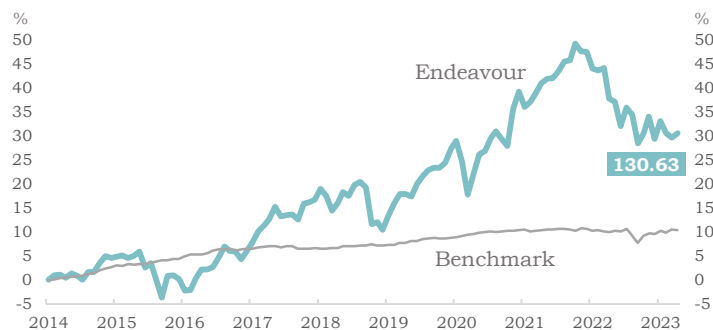


**Investment Objective:** to target capital growth with less of the volatility of global equities at a rate of 3-4% in excess of a composite target benchmark over a five-year period, net of fees.

**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, including hedging to reduce risk.



Source: Apex, A-Acc share class

Past performance is not a guide to future performance.

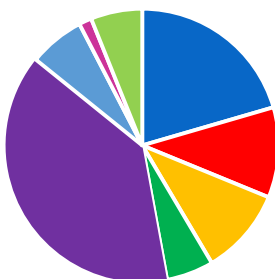
Period	TR%	Apr	3m	6m	1yr	3yr	5yr	S.I.*
Endeavour	0.7	-1.9	0.0	-5.2	7.0	12.5	30.6	
Benchmark	-0.1	0.1	1.1	0.3	0.7	3.5	10.4	

Calendar TR%	2017	2018	2019	2020	2021	2022	2023
Endeavour	10.1	-5.5	15.5	9.2	6.0	-12.3	0.9
Benchmark	0.1	0.5	1.4	1.6	0.2	-0.9	0.8

\* Since fund inception 03.02.2014, cumulative; Source: Apex.

### ASSET ALLOCATION (%)

US equities	20.5
UK equities	10.7
Europe equities	10.3
Japan equities	5.6
Corporate bonds	38.7
Gov bonds	6.6
Precious Metals	1.5
Cash	6.1



Currency (%)

¥ 6 \$ 5 € 1 F 1

### TOP 10 EQUITIES 22.8% TOP 10 BONDS 31.2%

McDonald's	3.2	Walgreens Boots All.	4.0
Visa	2.5	UST 3.5% 2033	3.9
Microsoft	2.3	Praxair	3.4
PepsiCo	2.3	Rabobank	3.2
AstraZeneca	2.2	RELX	3.0
RELX	2.2	Vodafone	2.9
LVMH	2.1	UKTI 0.25% 2052	2.7
NTT	2.1	Diageo	2.7
Amazon	2.0	Elevance Health	2.7
Shell	1.9	The Walt Disney Co.	2.7

## INVESTMENT PROFILE

### EQUITIES

Dividend Yield	2.8%
PE forward/EPS	18.4x/9.1%
Mkt.Cap. Avg	£277 Bn

### BONDS

Running Yield	4.0% (Corporate)
Credit Quality	89% Inv.Gr.
Corporate years	3.5 avg. maturity

### FUND

Income Yield (A Inc)	3.24%
Volatility vs MSCI W H&E	8.1 vs 17.0 (3 year)
Sharpe ratio 1y / 3y	-0.97 / -0.21
Worst/Best month	-6.3% (Oct18) / +6.1% (Nov20)

Risk profile

1 2 3 4 5 6 7

IA Sector: Mixed Investment 20-60% shares

Morningstar Category: GBP Allocation 40-60% Equity

Period	Apr	3m	6m	YTD	1yr	3yr	5yr
IA Sector Quartile	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>

Fund Size	£50m
Daily Dealing	16:30
NAV strike	22:00
Distributions	Jul/Nov
Depository	Northern Trust
ACD	WAY FM (Elite)
Website/Social links	<a href="http://www.tellsons.co.uk">www.tellsons.co.uk</a> <a href="#">in</a>

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

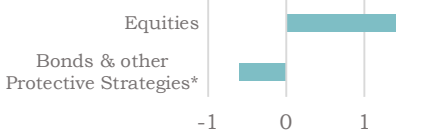
Distribution A Inc	'18	'19	'20	'21	'22	'23
pence per unit	2.13	3.03	2.99	1.49	2.98	3.47

Fund Managers:

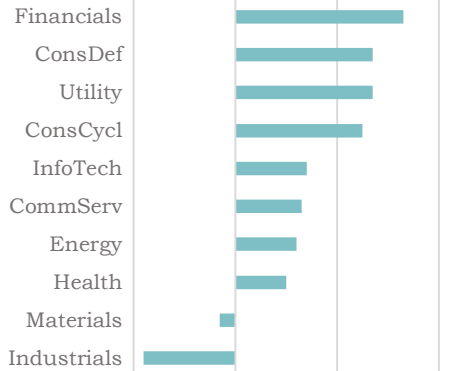
Joe Bunting, Christoph Wiedebach

## MONTHLY RETURN CONTRIBUTION %

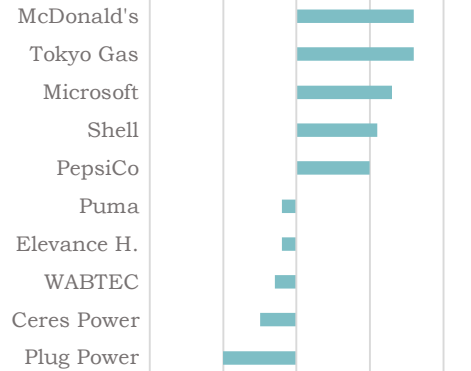
By Asset Class



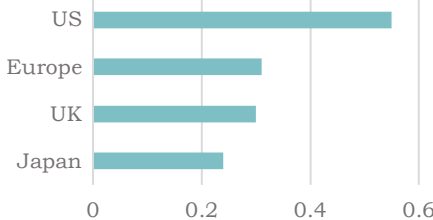
By Equity Sector



By Equity Company (best/worst 5)



By Equity Region



Investment commentary is published quarterly: [www.tellsons.co.uk/facts/commentary](http://www.tellsons.co.uk/facts/commentary)

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



### NOTES

**Long-term performance chart:** Source: Apex, from 3.2.14 to 28.4.23, 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 3.2.14; Source: Apex, up to 28.4.23, cumulative returns.

**Asset Allocation / Asset Class:** Source: Apex, as at 28.4.23; \*Government and Corporate Bonds, instruments with exposure to Precious Metals and EPM (Efficient Portfolio Management, including derivatives for hedging purposes to reduce risk and currency exposure). Currency exposure derived from underlying investments and derivatives.

**Investment Profile:** Source: Apex, Bloomberg, Tellsons as at 28.4.23. Equity Profile excluding precious metals/precious metals mining investments - Dividend Yield: based on estimated annual dividends per share; PE/EPS LT Growth: Bloomberg consensus 3 year earnings growth, compound annualised growth rate (CAGR); 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, annualised. Sharpe ratio for both 1 and 3 years calculated using SONIA Deposit Rate Swap 3-month 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 28.4.23.

**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 (September 22, March 23 est.) for the A Income share class. Administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

**Distribution Paid:** Pence per unit paid from the A Income share class. Semi-annual November and full year March final (estimate for payment May).

**Monthly Return Contribution:** Local currency, gross of fees/costs. Materials sector excludes instruments with exposure to Precious Metals as they are included in Protective Strategies, see above footnote Asset Class.

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



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