

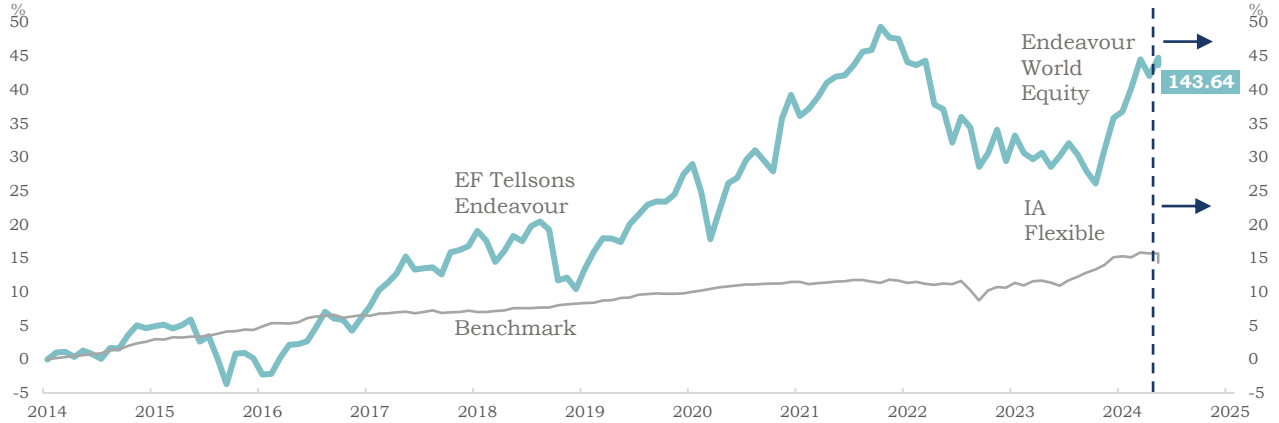
# Endeavour World Equity

Capital growth with less volatility

May 2024

Endeavour World Equity Fund is the extension of the EF Tellsons Endeavour Fund, under a revised investment objective. Effective 10th May 2024, the legacy EF Tellsons Endeavour Fund, a 20-60 Mixed Assets strategy launched in 2014, became the Endeavour World Equity and moved to the IA Flexible Sector with the investment objective of capital growth with less of the volatility of world equities, permitting 75-100% equity investment, up to 10% diversifying investments in government bond and precious metals ETFs, with overseas currency unhedged. The benchmark became the IA Flexible sector peer group average.

## Long Term Cumulative Performance



Source: Apex, A-Acc share class; Past performance is not a guide to future performance.

## Total Returns and Quartiles

Period TR%*	May	Ytd	1yr	5yr	S.I.*	2019	2020	2021	2022	2023
EF Tellsons End	1.9	6.6	12.6	23.3	44.8	15.5	9.2	6.0	-12.3	5.0
Benchmark**	0.0	0.5	3.9	6.0	15.7	1.4	1.6	0.2	-0.9	4.1
IA 20-60 Qtl	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	-	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>

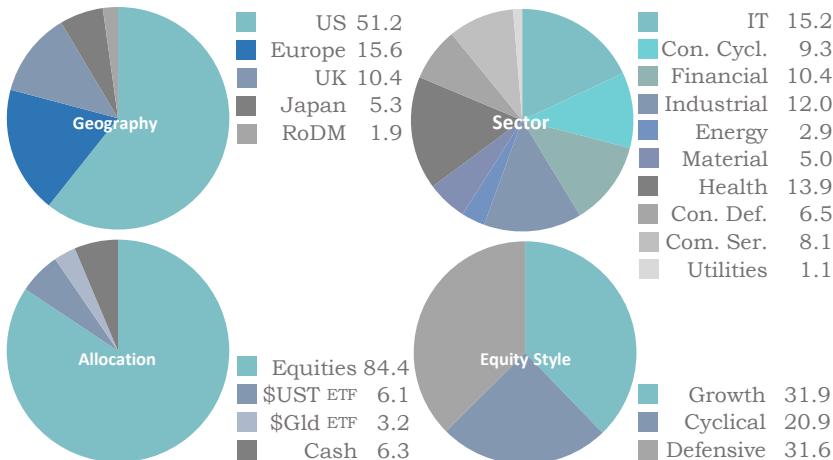
\* Since fund inception 03.02.2014 to 09.05.2024; Source: Apex. \*\* See notes.

Period TR%*	May	Ytd	6m	1yr	3yr	5yr	S.I.*
Endeavour World Equity	-0.8	-0.8					-0.8
IA Flexible	-0.8	-0.8					-0.8
IA Flexible Quartile	2 <sup>nd</sup>	2 <sup>nd</sup>					-

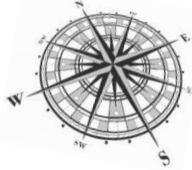
\* Since fund inception 10.05.2024; Source: Apex. IA Flexible peer group average.

## Fund Details

Income Yield (A Inc)	1.89% (historic)
Volatility vs MSCI ACWI	7.7 vs 16.5 (3year)
Sharpe ratio 1y/3y	0.91 / -0.63
Worst/Best month	-6.3% / +6.1%
Fund Size	£49m
IA Sector:	Flexible Investment
Morningstar Category	GBP Flexible
Fund Managers	Joe Bunting Christoph Wiedebach
Daily Dealing	16:30
NAV Strike	07:00
Distributions	Jul/Nov
Depositary	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 OCF fees:	ISIN:
A Acc 0.99%	GB00BJ391H08
A Inc 0.99%	GB00BJ391G90
I Acc 0.64% (SP renamed)	GB00BYWWR883
Risk Profile	<b>1 2 3 4 5 6 7</b>



**IMPORTANT INFORMATION:** Tellsons Investors LLP is the investment advisor to the Endeavour World Equity 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 KIID are available for the Endeavour World Equity Fund and investors should consult these documents before making an investment decision. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 81 Fulham Road, London SW3 6RD and is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, Stratford, London E20 1JN. WAY Fund Managers Limited is the authorised corporate director (ACD) of the Fund and is authorised and regulated by the FCA, Registered Office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, BH21 7SB.



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## Top 5 Equities

<u>Secular Growth</u>	%
Microsoft	6.2
Nvidia	5.3
Alphabet	5.0
Amazon	4.9
Visa	3.6

<u>Cyclical Leadership</u>	%
JP Morgan	3.0
Shell	2.9
ING Groep	2.6
Shin-Etsu	2.2
McDonald's	2.1

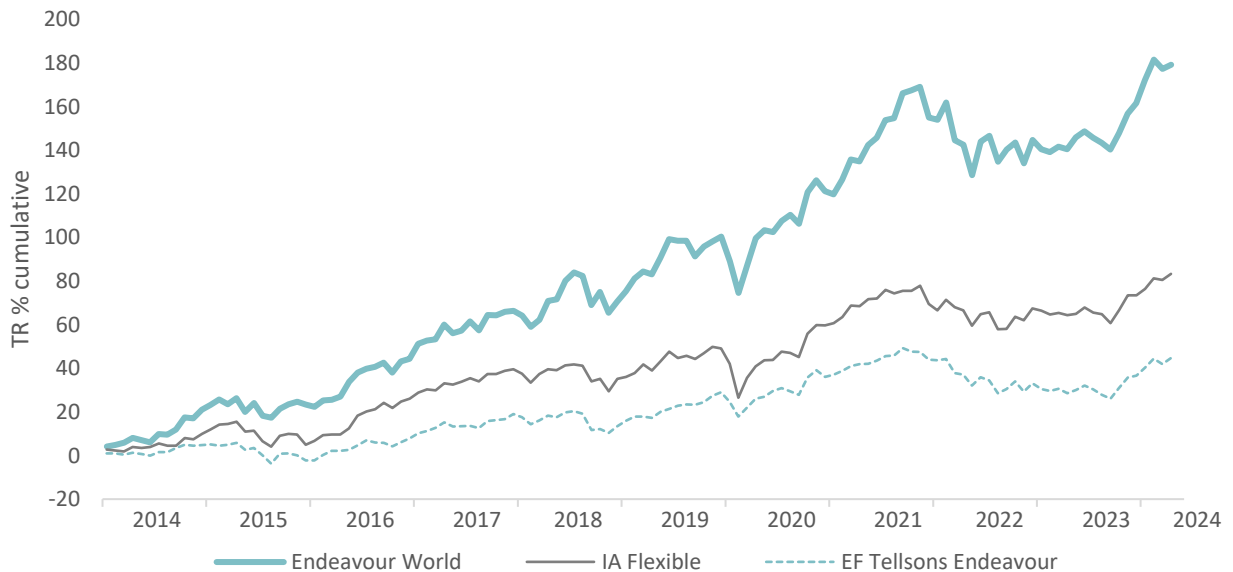
<u>Defensive Strength</u>	%
Eli Lilly	4.6
Novo Nordisk	4.3
RELX	4.2
AstraZeneca	3.4
Procter & Gamble	3.3

## Equity Profile

EPS	15.9%
PE Forward	27.3x
Dividend Yield	1.7%
Market Cap. Avg.	£685 Bn
Top 10 weight	44.6%
Holdings #	30

- **Secular Growth** equities are those where the managers believe the principal growth drivers to be longer term and specific to a theme or innovation;
- **Cyclical Leadership** equities are those where the managers believe the principal growth drivers to be more closely dependent on the economic cycle;
- **Defensive Strength** equities are those where the managers believe the principal growth drivers to be less dependent on the economic cycle.

## Endeavour World Equity: Simulated Track Record\*



\* Simulated Track Record from 3.2.2014 to 9.5.2024 derived from realised audited EF Tellsons Endeavour Fund monthly returns weighted to the Endeavour World Equity through-cycle asset allocation as follows: 90% equity; 5% government bonds; 3% physical gold; 2% cash.

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

## Notes

**IA Sector quartiles:** Source: Financial Express, as at 31.5.24.

**Fund Details:** Volatility is based on monthly returns over the last 36 months, annualized; 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.

**Equity Profile:** Source: Apex, Bloomberg, Tellsons as at 31.5.24. 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.

**EF Tellsons Endeavour legacy fund Performance Benchmark:** Source: Apex. 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 from 3.2.14 to 9.5.24.

