



EF Tellsons Endeavour Fund November 2020



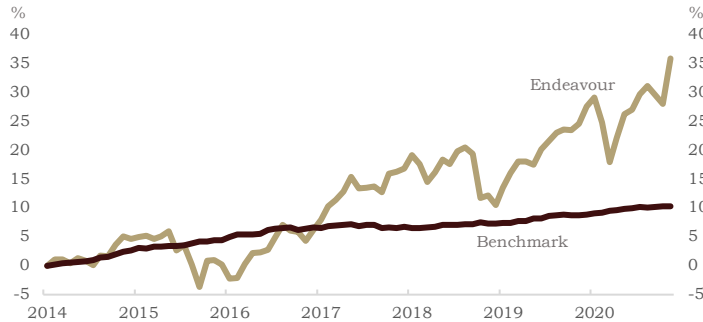
growth with income & downside protection

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 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.

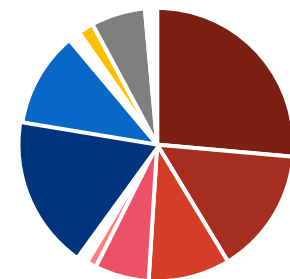
Period	Nov	3m	6m	1yr	3yr	5yr	S.I.*
Endeavour	6.1	3.6	7.6	9.1	16.8	34.5	35.8
Benchmark	0.0	0.1	0.4	1.4	3.5	5.6	10.2

Calendar	2014*	2015	2016	2017	2018	2019	2020
Endeavour	3.4	-4.3	5.9	10.1	-5.5	15.5	6.5
Benchmark	2.6	1.7	2.1	0.1	0.5	1.4	1.4

* Since fund inception 03.02.2014; Source: Apex.

ASSET ALLOCATION

US equities	27.6
Europe equities	15.6
UK equities	10.1
Japan equities	6.7
EM equities	1.2
Corporate bonds	18.4
Gov bonds	11.8
Precious Metals	1.9
Cash	6.7
Active FX	%



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TOP 10 EQUITIES: 17% Fund

SVB Financial
JP Morgan
Royal Dutch Shell
Linde
Ørsted
Nvidia
LVMH
Hoya
Keyence
Procter & Gamble

TOP 10 BONDS: 29% Fund

UKTI 0.5% 2050
UKTI 0.125% 2029
Orange
Diageo
Walgreens Boots Alliance
LVMH
RELX
USTI 1% 2049
Rabobank
Praxair

INVESTMENT PROFILE

EQUITIES

Dividend Yield	1.7%
PE forward/EPS	28.3x/11.2%
Mkt.Cap. Avg	£168 Bn

BONDS

Running Yield	3.3% (Corporate)
Credit Quality	94% Inv.Gr.
Corporate years	4.7

FUND

Income Yield	2.8%
Volatility vs MSCI W H£	8.21 vs 17.29
Sharpe	0.82
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: Moderate Allocation

Period	Nov	3m	6m	YTD	1yr	3yr	5yr
IA Sector Quartile	2 nd	3 rd	2 nd	1 st	1 st	1 st	1 st

Fund Size	£48m
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 2.81%

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 Fund's progressive allocation since the summer towards the more industrial, financial and cyclically-oriented sectors of the economy meant that November was the Fund's best performance ever. The month was also the best ever for many of the world's stock markets and individual stock indices. The Democrat victory in the US election emerged, after a while, to broad-based market approval as the likelihood of the Senate remaining in Republican hands pointed to a more balanced and restrained policy mix under the new administration. Just as the US election result was emerging, the big news broke of the Pfizer-BioNTech successful vaccine final test results, shortly followed by those from Moderna and then Oxford AstraZeneca. Even as Covid cases and deaths continued to rise across the US and Europe and lockdown restrictions have slowed the economic recovery, investment markets were able to look beyond the shorter term impact and focus on the prospects for a widespread vaccination programme and return to normal in the new year. It was those parts of the economy worst hit by lockdowns that recovered the strongest and quickest, such as energy companies, mining and materials, banks, travel and leisure, airlines, and building companies. In contrast those sectors that had proved most resilient through the worst of the Covid disruption underperformed, the more defensive stay-at-home themes and the big tech internet platforms. For Endeavour, the investment theme of cyclical leadership outperformed structural growth and defensive strength combined by a factor of 3:2, going a long way to recouping their losses from earlier in the year when Covid first broke out. Amongst the top contributors for the Fund were long-term holdings in financials Silicon Valley Bank, JP Morgan, BNP, and ING, together with Shell, Shin-Etsu (specialty materials), LVMH (luxury goods), Linde (specialty chemicals), and Visa. Investments in Ryanair and EasyJet (re-initiated since last sold in 2018) performed especially well after securing new fleet financing and bank loan facilities respectively. Brexit negotiations with the EU are ongoing and the GBP currency gained against the US dollar. It remains unclear when is a real 'deadline' for this deal to be done and the tensions are rising into year end. In the US Joe Biden's new administration is getting into place and potentially lining up a further much needed government support package before Christmas. His inauguration in January accompanied by the rollout of a widescale vaccination programme could herald much brighter prospects for the US and global economy in the year ahead.

NOTES

Long-term performance chart: Source: Apex, from 02.03.14 to 30.11.20, 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 30.11.20, cumulative returns.

Asset Allocation table: Source: Apex, as at 30.11.20; Active FX unhedged currency of underlying investments.

Investment Profile: Source: Apex, Bloomberg, Tellsons as at 30.11.20. Equity Profile - Dividend Yield: based on estimated annual dividends per share; PE/EPS LT Growth: Bloomberg consensus long-term estimates (94% 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.

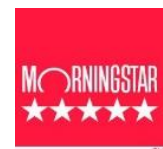
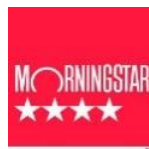
Sharpe ratio for the last 12 months calculated using ICE Libor GBP 3 months as risk-free rate.

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 30.11.20.

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 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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