

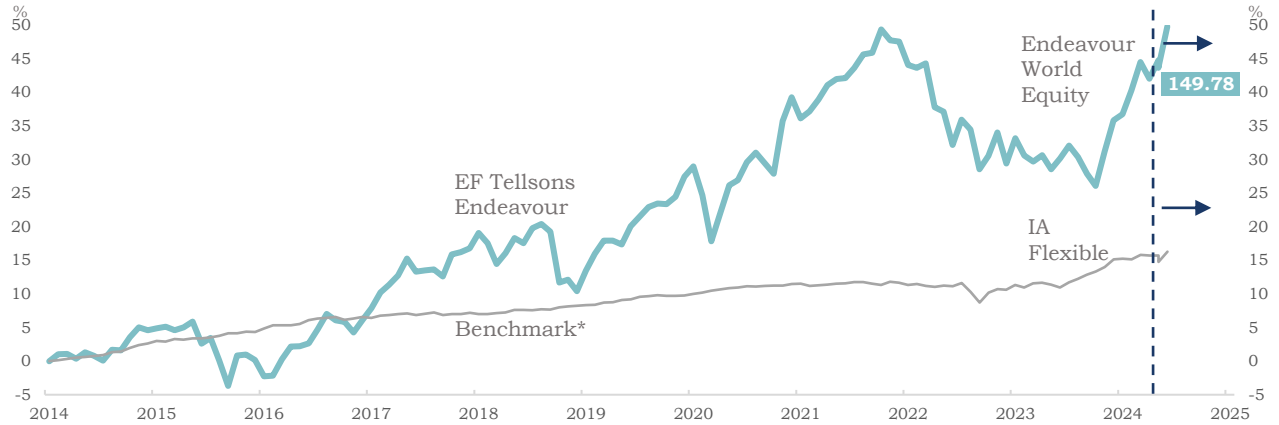
Endeavour World Equity

Capital growth with less volatility

June 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, a 20-60 Mixed Assets strategy launched in 2014, became the Endeavour World Equity Fund and moved to the IA Flexible Sector. The investment objective of the Endeavour World Equity Fund is capital growth over rolling 5-years, net of fees, with less of the volatility of world equities. Equity investment of between 75-100% of the fund is permitted with up to 10% diversifying investments in government bond and precious metals ETFs, with overseas currency unhedged. The comparator benchmark for the new fund is the IA Flexible sector peergroup 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 st	1 st	1 st	1 st	-	1 st	1 st	3 rd	4 th	4 th	

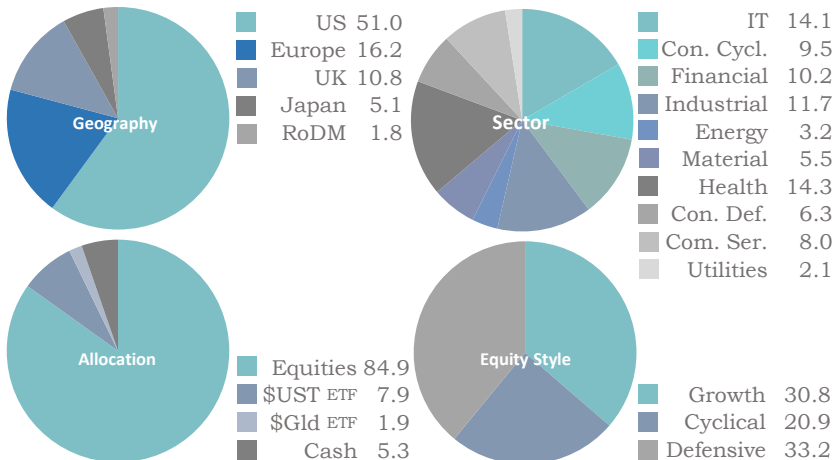
* Since fund inception 03.02.2014 to 09.05.2024; Source: Apex. ** See notes.

Period	TR%*	Jun	Ytd	6m	1yr	3yr	5yr	S.I.*
Endeavour World Equity	4.3	3.5						3.5
IA Flexible Average	1.3	0.5						0.5
IA Flexible Quartile	1 st	1 st						-

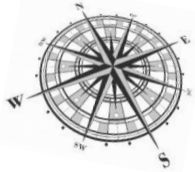
* Since fund inception 10.05.2024; Source: Apex. IA Flexible peergroup average.

Fund Details

Income Yield (A Inc)	1.89% (historic)
Volatility vs MSCI ACWI	8.0 vs 16.5 (3year)
Sharpe ratio 1y/3y	1.28 / -0.43
Worst/Best month	-6.3% / +6.1%
Fund Size	£51m
IA Sector	Flexible Investment
Fund Managers	Joe Bunting Christoph Wiedebach
Daily Dealing	16:30
NAV Strike	07:00
Distributions	Jul/Nov
Depositary	Northern Trust
ACD	WAY Fund Managers
Website/Social links	www.tellsons.co.uk in
Share classes OCF fees:	ISIN:
A Acc 0.99%	GB00BJ391H08
A Inc 0.99%	GB00BJ391G90
I Acc 0.64%	GB00BYWWR883
Risk Profile	1 2 3 4 5 6 7



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 (FCA), 12 Endeavour Square, Stratford, London E20 1JN. WAY Fund Managers Limited is the authorized corporate director (ACD) of the Fund and is authorized 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	6.6
Amazon	5.2
Alphabet	5.2
Nvidia	3.6
Visa	3.4

<u>Cyclical Leadership</u>	%
JP Morgan	3.3
Shell	3.2
ING Groep	2.5
Shin-Etsu	2.2
McDonald's	2.1

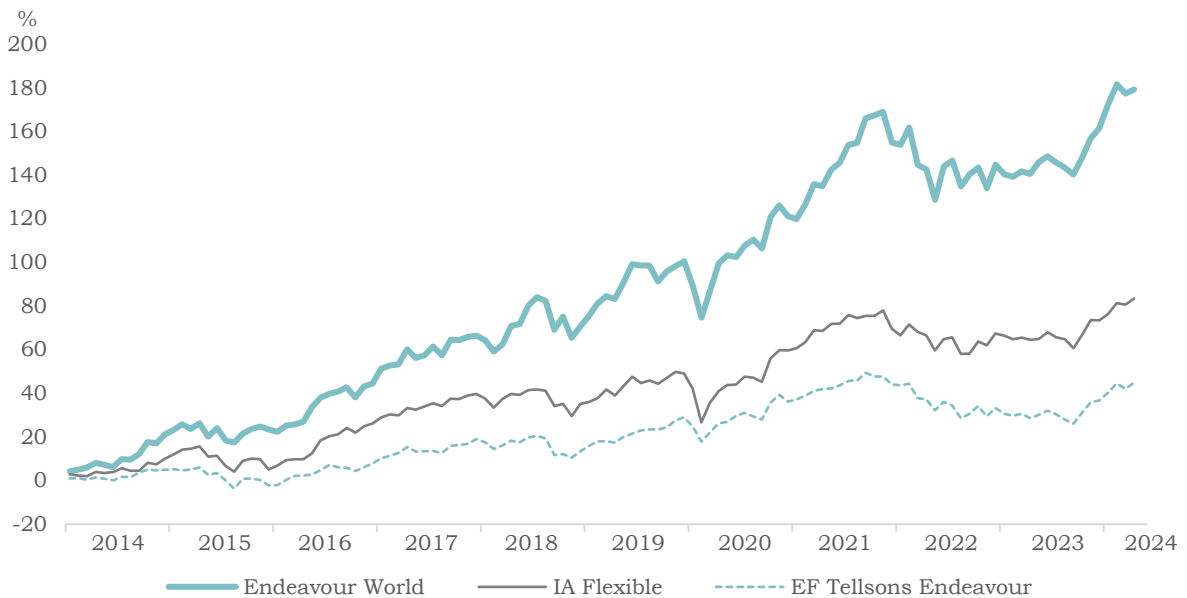
<u>Defensive Strength</u>	%
Eli Lilly	4.9
Novo Nordisk	4.5
RELX	4.3
Linde	3.3
AstraZeneca	3.3

Equity Profile

EPS	16.1%
PE Forward	28.3x
Dividend Yield	1.7%
Market Cap. Avg.	£641 Bn
Top 10 weight	44.3%
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 Past Performance**



** Simulated Past Performance from 3.2.2014 to 9.5.2024 derived from realised audited EF Tellsons Endeavour Fund monthly returns weighted to the Endeavour World Equity Fund long-term asset allocation as follows: 90% equity; 5% government bonds; 3% physical gold; 2% cash. Past performance is not a guide to future performance.

Investment commentary is published quarterly: www.tellsons.co.uk/facts/commentary

Notes

Benchmark: IA Flexible sector peer group average; EF Tellsons Endeavour legacy fund Performance Benchmark: 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.

IA Sector quartiles: Source: Financial Express, as at 28.6.24.

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. Worst month October 2018, best month November 2020.

Equity Profile: Source: Apex, Bloomberg, Tellsons as at 28.6.24. 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.

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.

