



EF Tellsons Endeavour Fund October 2020



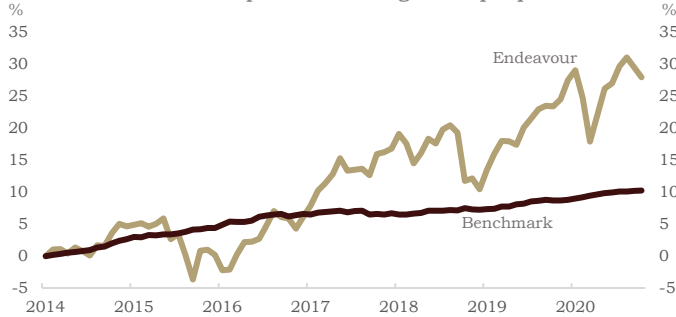
growth with income & downside protection

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.

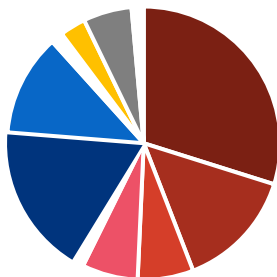
Period	Oct	3m	6m	1yr	3yr	5yr	S.I.*
Endeavour	-1.2	-1.3	4.8	3.7	10.4	26.9	27.9
Benchmark	0.0	0.1	0.5	1.4	3.4	5.8	10.2

Calendar	2014*	2015	2016	2017	2018	2019	2020
Endeavour	3.4	-4.3	5.9	10.1	-5.5	15.5	0.3
Benchmark	2.6	1.7	2.1	0.1	0.5	1.4	1.3

* Since fund inception 03.02.2014; Source: Apex.

ASSET ALLOCATION

Asset Class	%
US equities	31.2
Europe equities	14.9
Japan equities	6.9
UK equities	6.9
Corporate bonds	18.3
Gov bonds	12.6
Precious Metals	3.2
Cash	6.0



Active FX	%
¥	12
€	5
F	4
A\$	-5
\$	-25

TOP 10 EQUITIES: 18% Fund

- SVB Financial
- Nvidia
- Procter & Gamble
- McDonald's
- JP Morgan
- Ørsted
- Linde
- PepsiCo
- Visa
- Roche

TOP 10 BONDS: 29% Fund

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

INVESTMENT PROFILE

EQUITIES

Dividend Yield	1.9%
PE forward/EPS	28.0x/11.3%
Mkt.Cap. Avg	£167 Bn

BONDS

Running Yield	3.3% (Corporate)
Credit Quality	94% Inv.Gr.
Corporate years	5.2

FUND

Income Yield	2.8%
Volatility vs MSCI W H£	7.66 vs 16.11
Sharpe	0.40
Worst/Best month	-6.3% (Oct18)/+4.7% (Oct15)

Risk profile

1	2	3	4	5	6	7
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IA Sector: Mixed Investment 20-60% shares

Morningstar Category: Moderate Allocation

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

Fund Size	£45m
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: Fund investments from right across the sector and geographic spectrum contributed to investor returns this month but Information Technology investments in particular, in the US and in Europe, were the principal detractors in what was a month of two very distinct halves for markets. Initially rising strongly in the first half of the month on hopes for what has been termed a Blue Wave of Democrat victory in the US elections and the biggest potential boost of government spending for the economy, markets then gave way sharply into almost correction territory as a second wave of Covid infection and economic shutdown surged across Europe and the mid-and north-western US. The fund was able to protect investors from almost two thirds of these market losses by month's end. The continued pivot of fund investments towards the more cyclically sensitive sectors rewarded investors with strong contributions from long-time top holdings Silicon Valley Bank and JPMorgan, and also Barratt Developments the housebuilder in the UK and recent addition to the fund, Illinois Tool Works. Wind power operator Ørsted put in another good monthly showing, as it has consistently all year up almost 50% and fairly steadily one of the top holdings in the fund. Alphabet also did well delivering surprisingly strong earnings for its third quarter and recovering from something of a regulatory shadow. Leading chipmaker Nvidia and Amazon performed less well, pretty much in the eye of the technology-related market weakness although they remain top contributors to investor returns year to date. Long-dated UK government inflation-linked bonds and bonds from Rabobank also contributed in the risk-off phase of heightened Covid anxiety. The fund remains reasonably well-positioned, in the managers' opinion, for a range of US election outcomes which while prone to controversy should nonetheless lead to further government support, ongoing resilience in the US economy, and leadership for European and UK recoveries into the New Year. Covid treatment and vaccine progress continue apace and negotiations for a Brexit deal should intensify.

NOTES

Long-term performance chart: Source: Apex, from 02.03.14 to 30.10.20, 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 30.10.20, cumulative returns.

Asset Allocation table: Source: Apex, as at 30.10.20; Active FX unhedged currency of underlying investments.

Investment Profile: Source: Apex, Bloomberg, Tellsons as at 30.10.20. 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 30.10.20.

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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