

Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2020



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for EF Tellsons ICVC for the year ended 31 March 2020.

Authorised Status

EF Tellsons ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000997 and authorised by the Financial Conduct Authority ("FCA"), with effect from 13 January 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of each of the relevant Funds.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Fund and disclose remuneration information (see page 44) on how those whose actions have a material impact on the Fund are remunerated.

Under the requirements of UCITS V and the UCITS Remuneration Code, WAY Fund Managers, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers or the Fund.

Brexit

The UK left the EU on the 31 January 2020 and has now entered the transitional period during which the UK will attempt to negotiate a trade deal with the EU. These negotiations were expected to have been completed by the end of June 2020. The UK decided that it would not extend negotiations beyond that date.

From 31 January 2020, many of the pre-Brexit arrangements will continue for a transitional period until 31 December 2020. No trade deal was agreed by the end of June 2020 and, therefore, it seems likely that these transitional arrangements will cease on the 31 December 2020. If an agreement is ultimately reached, it will need to be ratified, by the EU27 and by the UK Parliament, before coming into force and that process could take several months.

At this point in time, WFM believes that EF Tellsons ICVC will not be materially affected by the UK's withdrawal from the EU. However, should those views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

Authorised Corporate Director's ("ACD") Report (continued)**COVID-19 pandemic**

Since the identification of human COVID-19 transmissions in China and the announcement of a pandemic, there has been a worldwide state of turbulence in the financial markets. Despite these events causing unusual volatility for collective investment schemes, the ACD's Directors are currently of the opinion that it is appropriate for EF Tellsons ICVC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Tellsons ICVC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. The ACD is monitoring the markets daily and, should the circumstances warrant, fair value pricing will be applied to protect shareholders. If the situation changes the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

It should be noted that, although the recent spread of the Coronavirus across the world has affected the performance of the Fund, the Fund is in recovery and as of 25 August 2020, the price of the Fund's IF Institutional Accumulation (now A Accumulation) share class was 130.57 pence, compared to its year-end (31 March 2020) price of 117.56 pence.

Post balance sheet event notice: Share Class name changes

In an effort to better align share class names with the intended target market, on the 1 June 2020, the RF share class names were changed to the Z share class and the IF share class names changed to the A share classes. Class Z Shares are suitable for founding investors who entered the Fund at or shortly after the Fund's launch, while the Class A Shares are the "primary" retail shares suitable for retail investors. In addition, any new investors subscribing to the Class Z Shares will be required to meet the new investment minimum requirements stated below. The increases to minimum amounts will not be applicable to existing investors in the current RF shares.

Post balance sheet event notice: Minimum investment requirements

Please see tables below for new minimum investment requirements:

	Current minimum initial investment	New minimum initial investment from 1 June 2020
Class Z (Acc and Inc)	£3,000	£500,000

	Current subsequent initial investment	New minimum subsequent investment from 1 June 2020
Class Z (Acc and Inc)	£500	£500,000

	Current minimum holding amount	New minimum holding amount from 1 June 2020
Class Z (Acc and Inc)	£500	£500,000

Post balance sheet event notice: Mandatory conversions

Mandatory conversions may be implemented in certain circumstances. This will only be undertaken when a conversion to another share class is deemed to be in the best interests of the investor. For example, when an identical lower cost share class exists in the same fund. The ACD will provide 60 days' notice in line with the Regulations to any affected investor before a mandatory conversion takes place.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for financial services in the United Kingdom, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an assessment of value (for money) offered by each share class in each fund or sub-fund under their management. In this case the AFM is WAY Fund Managers Limited (WFM) and the following statement confirms the opinion of WFM's Governing Board following its assessment. This has been performed based on the information available as at 31 March 2020.

Authorised Corporate Director's ("ACD") Report (continued)

Assessment of Value (continued)

Broadly speaking, assessment of value requires consideration of a combination of factors, including, but not limited to:

1. Quality of Service provided to the investors

The quality and range of services provided by the AFM. What services are provided to the investor and if they are maintaining a good level of quality for the cost.

2. Performance of the Fund

Is the Fund achieving its investment objectives and providing the appropriate returns? Are benchmarks appropriate and being achieved? Are the investment decisions suitable for the target market and risk profile? A report from the Investment Adviser(s) can be read later in this document.

3. Cost of investing

Expenses paid by the Fund (e.g. AFM fees, cost of advisory services, regulatory reporting, accounting, transfer agent, platform services, trustee and custodian services). The current costings can be read later in this document.

4. Economies of scale

How the AFM considers economies of scale when managing the Fund and how they use this when looking at service costs and business overheads.

5. Comparable market rates and services

How the AFM compares and reviews ongoing services it delegates or provides for the management of the Fund. The AFM reviews all services used annually to assess if they are still the most appropriate available.

6. Classes of units

The AFM will conduct a review of each of the share classes across the funds or sub-funds within the ICVC and will:

- compare these with the share classes, funds and sub-funds within the AFM's own fund ranges; and
- where applicable, with similar share classes, funds and sub-funds available from other AFMs.

WFM carries out a project of rolling reviews of the available share classes for all of its funds.

All UK AFMs will have at least two independent non-executive directors ("iNEDs") appointed to their Boards to represent investors' interests. The data used for this assessment has been reviewed by WFM's iNEDs. It is their responsibility to challenge any judgement made, request and review the evidence provided and agree the assessment result before publication.

The WFM Board believes that the EF Tellsons ICVC's sub-fund, EF Tellsons Endeavour Fund, delivers good value for money to its investors. It acknowledges that, as a small fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good level.

Fund performance by Primary share class over 5 years.

The Fund met its objective of growth over the measured 5-year period. The Fund was on target to meet its objective of growth with low level volatility over the measured 5-year period, before the disruption to the financial markets caused by the worldwide COVID-19 epidemic.

Costs: There are 4 share classes available within this Fund. The IF (now A) class is the share class directly available for retail investors. This class has a calculated annual operating charge of 1.02%, giving a favourable comparative cost against funds of a similar size and sector.

Authorised Corporate Director's ("ACD") Report (continued)

Assessment of Value (continued)

The Sponsor/Investment Adviser is very active involved in the management of the Fund with the aim of ensuring that investors receive optimal returns. They invest their own resource in research and innovation and over the past 12 months have worked with WFM to enhance the proposition for the Fund’s investors. As they invest a large percentage of the Fund in US markets, the Fund’s valuation point has been changed to take advantage of the later timed US market closure, at no additional cost to the Fund’s investors. From 1 June 2020 the Fund’s share classes names have been changed to make them more understandable for investors. The RF (now Z) class currently has the highest cost and has therefore been closed to new investors. Current investors will be individually invited to change to a more appropriate share class.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



01/04/2015 - 31/03/2020 Data from FE fundinfo2020

The COVID-19 pandemic

It should be noted that the worldwide pandemic of the Coronavirus has had a negative effect on all financial markets, which may have impacted on the performance of the Fund for an unknown period.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £1,000,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 March 2020**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO



A. Ogunnowo
Director

WAY Fund Managers Limited

26 August 2020

Statement of the ACD's Responsibilities For the year ended 31 March 2020

The Authorised Corporate Director ("ACD") of EF Tellsons ICVC ("Fund") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital losses on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 26 August 2020.

Statement of the Depositary's Responsibilities For the year ended 31 March 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2020

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Independent Auditor's Report to the Shareholders of EF Tellsons ICVC
For the year ended 31 March 2020**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Tellsons ICVC ("the Fund") for the year ended 31 March 2020 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF Tellsons ICVC's affairs as at 31 March 2020 and of the net revenue and the net capital losses on the property of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)
For the year ended 31 March 2020

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

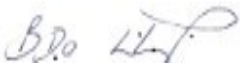
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)
For the year ended 31 March 2020

Use of our report

Our report will be made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work will be undertaken so that we might state to the Fund's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. In those circumstances, and to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Fund and the Fund's Shareholders as a body, for our audit work, for the audit report, or for the opinions we have formed.



BDO LLP

Statutory Auditor
London, United Kingdom

26 August 2020

EF Tellsons Endeavour Fund

Investment Manager's Report For the year ended 31 March 2020

Investment Objective

The investment objective of the Fund is to seek to achieve long-term capital growth with less of the volatility of equities.

Investment Policy

The Investment Manager aims to achieve the Fund's objective by investing at least 80% of its net assets in a diverse global allocation of direct investment in equities and corporate bonds. The Fund may also invest in other transferable securities, warrants, cash, near cash, deposits and money market instruments.

Subject to the requirements of the Regulations, this Investment Policy and the general investment and borrowing restrictions set out in the Prospectus, there will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any permitted investment type or sector at any time.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis, but any borrowing will not be used for gearing or to create leverage within the Fund at any time. On giving 60 days' notice to shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Market Overview

The Fund has weathered an historic year of exceptional global economic and social disruption, government and central bank intervention, and volatility across all asset markets. Exceptional, that is, in the context of two world wars and the crashes of 1929, 1987, and 2008. For most of 2019, the challenge was the US-China trade war that steadily dragged down global trade and economic growth and, closer to home, the ongoing uncertainty of Brexit. The New Year augured well on trade war resolution and Federal Reserve interest rate cuts, eerily taking in its stride a brief flare of tension over the US assassination of Iran's top military leader, to resume the general upward trajectory of growth and confidence across markets. In the UK, the economy woke up after the general election to the continued reality of a Brexit 'cliff edge' as tough negotiations got under way with the EU. Then in late January, virus pandemic swept across the globe, plunging one third of the world's population into a simultaneous lockdown and severely restricting social and economic activity. As this coincided with an oil price war between Russia and Saudi Arabia, investment markets crashed to the sharpest and speediest losses ever recorded. Broad ranging government and central bank intervention was quickly deployed to support economies and restore stability across all main G20 countries.

Investment Review

The Fund held up relatively well during this period of shock, protecting investors from almost 80% of equity market losses in March 2020 the most acute period of turbulence. When looking at the IF accumulation share class (now A accumulation) it did register a 1 year loss of -0.01% (net of fees and costs) and volatility rose only slightly to 7.3% (using the standard measure of a rolling 36 month period). However, the MSCI World 100% Hedged to GBP Index showed a total return loss for world equities of -11.2% with a significantly heightened volatility of 14.1% measured over the same period.

The Fund's target performance benchmark (50% of UK Consumer Prices Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index) rose a steady 1.6% (Source: Apex Fund Services, Bloomberg). Over the longer timeframe of five years, the Fund has been able to generate a return of 12.7%, placing it in the first quartile of its Investment Association peer group (IA Mixed Investment 20-60% Shares sector) and in excess of the benchmark return of 5.9%.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the year ended 31 March 2020

Investment Review (continued)

On average the Fund equity investments during the period represented 51.8% of the total, excluding precious metals miners/ETFs, and contributed a loss of 3.8%; corporate bond investments represented 30.1% and contributed an offsetting gain of 1.3% (before apportionment of fees and costs). The protective investments performed strongest, contributing 4.2% driven mainly by gains from inflation-linked bonds and unhedged currency exposures to the YEN, USD, and CHF with a modest contribution from precious metals mining companies and Gold ETFs.

Within equities, strong contributions to relative and absolute returns came from across most sectors. Of particular note was the strength of defensive investments KAO in Japan and Roche in Switzerland as well as the expensive IT sector amongst our growth investments which proved resilient throughout the period, Microsoft up 39% and Visa 8%. In Utilities our long-held investment in Orsted (including its predecessor entity DONGas since inception of the Fund) and more recent additions Iberdrola and Osaka Gas gained 34%, 20% and 4% respectively generating a strong positive contribution during the market weakness of the period. Givaudan, the global leader in flavours and fragrances, put in another good performance, as it has so often year after year, a perennial bright spot in what was otherwise a loss-making period for Materials investments through the teeth of the trade war induced slump in industrial and consumer demand. In Energy, Shell and Conoco Phillips suffered deep losses on the collapsing oil price but nonetheless generated an outperformance vs the global sector return and your manager added to these investments on this weakness. For the Fund's bank holdings, Texas-based regional bank Comerica was also hit hard by the collapsing oil price in the final quarter and ING gave up all its gains since the Fund's inception as the economic outlook deteriorated yet again across Europe. Silicon Valley Bank also declined on lower interest rates, but the manager took this opportunity to add to the investment. Small new investments EML Payments and Beyond Meat initiated in the period showed their potential as strong growth themes and where your manager retains long-term confidence.

Top 20 contributors				Top 20 detractors				
Company, Country	Eqty/ Bond	Contr local ¹ %	TR local ² %		Company, Country	Eqty/ Bond	Contr local ¹ %	TR local ² %
USTII 1% 2049	B	1.02	19.5	1	Shiseido JAP	E	-0.71	-20.5
Microsoft US	E	0.42	39.0	2	RD Shell UK	E	-0.59	-38.7
Kao Corp JAP	E	0.39	12.7	3	Comerica US	E	-0.55	-48.9
USTII 0.875% 2029	B	0.35	5.6	4	ConocoPhillips US	E	-0.51	-54.1
Gold Bullion UK	ETF	0.33	29.4	5	East Jap. Rail JAP	E	-0.41	-23.5
Orsted DEN	E	0.31	34.4	6	Takeda JAP	E	-0.37	-25.7
Physical Gold UK	ETF	0.28	21.8	7	SVB Financial US	E	-0.35	-25.6
Roche SUI	E	0.27	18.0	8	ING Groep NED	E	-0.32	-51.1
Swiss Gold UK	ETF	0.26	22.9	9	EML Paym. AUS	E	-0.30	-23.8
Rabobank NED	B	0.25	12.7	10	Beyond Meat US	E	-0.27	-53.5
Praxair US	B	0.22	6.6	11	BNP Paribas FRA	E	-0.25	-32.2
Total FRA	B	0.21	5.7	12	Bank America US	E	-0.25	-19.4
Alibaba CHI	E	0.19	5.2	13	Lowe's US	E	-0.25	-22.4
Equinor NOR	B	0.19	6.0	14	Anglo Americ. UK	E	-0.24	-28.7
Givaudan SUI	E	0.19	25.1	15	Tokyo Gas JAP	E	-0.20	-14.8
Nestlé SUI	B	0.18	5.5	16	Rightmove UK	E	-0.19	-21.3
Microsoft US	B	0.17	5.4	17	CSX US	E	-0.19	-15.2
Kansas City S. US	E	0.16	9.5	18	Pfizer US	E	-0.18	-16.4
EDF FRA	B	0.15	5.2	19	Whitbread UK	E	-0.16	-29.3
Toyota Motor JAP	E	0.14	19.0	20	RELX UK	B	-0.16	-4.1
Total		5.7			Total		-6.5	

Source: Bloomberg, Tellsons, from 29.3.19 to 31.3.20.

¹ contribution to portfolio return in local currency, weighted;

² total return is the sum of price and income, in local currency, unweighted;

Investment Manager's Report (continued) For the year ended 31 March 2020

Outlook

The severity of economic shutdown is hard to gauge and will be carefully assessed through the quarterly reporting season during the Spring, but it seems likely recovery should get under way during the second quarter and without another round of the virus, or at least better prepared for it, activity levels should be somewhat nearer to normal by the summer. However, the massive monetary and fiscal policy response seen worldwide, zero interest rates, and substantial pent-up consumption and investment demand should all underpin a progressive if not maybe even a robust reactivation of the global economy with some modest inflationary pressures starting to build again. Your manager will be looking to these reflationary forces to drive what could be a sustained earnings recovery amongst some of the least favoured sectors of the economy, where valuations are at historically compelling discounts to quality and growth, as the global economy gets into the stride of a new business cycle underpinned by the most aggressive monetary and fiscal policy framework in place since the reconstruction that followed the Second World War.

The Fund's investments still afford the prospect of full-year 2021 adjusted earnings growth in the high single digits, earnings revised lower but also with lower prices, at similar price earnings (PE) valuations to six months earlier, and combined with dividend and interest income over 3%. Your manager intends that the Fund be reasonably well positioned for that reflationary rebound should it develop but retains significant strength in more defensive and protective investments should the current economic disruption turn out to have caused deeper and more lasting damage and extend the deflationary downdraft in the global economy. The Fund remains well-positioned to lean in either direction as clarity emerges.

Investment Manager

Tellsons Investors LLP
26 May 2020

EF Tellsons Endeavour Fund

Performance record As at 31 March 2020

	IF Institutional Accumulation			IF Institutional Income		
	31/03/20 (p)	31/03/19 (p)	31/03/18 (p)	31/03/20 (p)	31/03/19 (p)	31/03/18 (p)
Change in net assets per Share						
Opening net asset value per Share	117.64	114.77	111.63	106.19	107.30	105.69
Return before operating charges*	1.17	4.17	4.28	1.13	3.12	4.81
Operating charges	(1.25)	(1.30)	(1.14)	(1.12)	(1.20)	(1.07)
Return after operating charges*	(0.08)	2.87	3.14	0.01	1.92	3.74
Distributions	(2.16)	(2.17)	(1.18)	(2.99)	(3.03)	(2.13)
Retained distributions on accumulation	2.16	2.17	1.18	-	-	-
Closing net asset value per Share	117.56	117.64	114.77	103.21	106.19	107.30
* after direct transaction costs of:	0.39	0.47	0.59	0.35	0.43	0.56
Performance						
Return after operating charges	(0.07%)	2.50%	2.81%	0.01%	1.79%	3.54%
Other information						
Closing net asset value	1,661,266	1,492,409	1,467,389	1,265,995	753,104	716,103
Closing number of Shares	1,413,143	1,268,605	1,278,578	1,226,600	709,193	667,365
Operating charges	1.02%	1.12%	0.99%	1.02%	1.12%	0.99%
Direct transaction costs	0.32%	0.41%	0.52%	0.32%	0.41%	0.52%
Prices						
Highest Share price	131.04	121.18	120.52	116.39	112.49	112.68
Lowest Share price	111.25	109.80	110.57	98.81	100.49	104.70

	PF Retail Accumulation			RF Retail Accumulation		
	31/03/20 (p)	31/03/19 (p)	31/03/18 (p)	31/03/20 (p)	31/03/19 (p)	31/03/18 (p)
Change in net assets per Share						
Opening net asset value per Share	117.99	114.75	111.97	116.10	113.55	110.72
Return before operating charges*	1.19	4.18	4.18	1.17	4.12	4.24
Operating charges	(2.00)	(0.94)	(1.40)	(1.53)	(1.57)	(1.41)
Return after operating charges*	(0.81)	3.24	2.78	(0.36)	2.55	2.83
Distributions	(1.39)	(2.51)	(0.92)	(1.84)	(1.86)	(0.88)
Retained distributions on accumulation	1.39	2.51	0.92	1.84	1.86	0.88
Closing net asset value per Share	117.18	117.99	114.75	115.74	116.10	113.55
* after direct transaction costs of:	0.39	0.47	0.59	0.39	0.47	0.59
Performance						
Return after operating charges	(0.69%)	2.82%	2.48%	(0.31%)	2.25%	2.56%
Other information						
Closing net asset value	622,280	632,865	443,794	25,419,787	25,626,566	25,360,619
Closing number of Shares	531,033	536,378	386,735	21,962,506	22,072,353	22,334,484
Operating charges	0.27%	0.37%	0.24%	1.27%	1.37%	1.24%
Performance fee)						
Performance fee	1.36%	0.44%	0.98%	n/a	n/a	n/a
Direct transaction costs	0.32%	0.41%	0.52%	0.32%	0.41%	0.52%
Prices						
Highest Share price	129.84	120.65	119.56	129.05	119.77	119.29
Lowest Share price	110.88	109.91	110.95	109.54	108.44	109.65

EF Tellsons Endeavour Fund
**Performance record (continued)
As at 31 March 2020**

	RF Retail Income			SP Institutional Accumulation		
	31/03/20 (p)	31/03/19 (p)	31/03/18 (p)	31/03/20 (p)	31/03/19 (p)	31/03/18 (p)
Change in net assets per Share						
Opening net asset value per Share	105.15	106.51	105.19	118.76	115.46	111.92
Return before operating charges*	1.08	3.10	4.74	1.18	4.20	4.28
Operating charges	(1.38)	(1.45)	(1.33)	(0.83)	(0.90)	(0.74)
Return after operating charges*	(0.30)	1.65	3.41	0.35	3.30	3.54
Distributions	(2.95)	(3.01)	(2.09)	(2.64)	(2.59)	(1.58)
Retained distributions on accumulation	-	-	-	2.64	2.59	1.58
Closing net asset value per Share	101.90	105.15	106.51	119.11	118.76	115.46
* after direct transaction costs of:	0.35	0.43	0.55	0.40	0.47	0.60
Performance						
Return after operating charges	(0.29%)	1.55%	3.24%	0.29%	2.86%	3.16%
Other information						
Closing net asset value	347,335	358,417	254,645	11,097,296	11,071,995	7,000
Closing number of Shares	340,849	340,849	239,081	9,316,994	9,322,997	6,063
Operating charges	1.27%	1.37%	1.24%	0.67%	0.77%	0.64%
Direct transaction costs	0.32%	0.41%	0.52%	0.32%	0.41%	0.52%
Prices						
Highest Share price	114.95	111.56	111.89	132.71	122.08	121.17
Lowest Share price	97.57	99.58	104.19	112.71	110.74	110.87

EF Tellsons Endeavour Fund

Performance Information As at 31 March 2020

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)
31/03/20				
Share Class IF	0.75	0.19	0.08	1.02
Share Class PF	0.00	0.19	0.08	0.27
Share Class RF	1.00	0.19	0.08	1.27
Share Class SP	0.40	0.19	0.08	0.67
31/03/19				
Share Class IF	0.75	0.24	0.13	1.12
Share Class PF	0.00	0.24	0.13	0.37
Share Class RF	1.00	0.24	0.13	1.37
Share Class SP	0.40	0.24	0.13	0.77

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Performance Fee - Share Class PF only

A Performance Fee of 1.36% [31/03/19: 0.44%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 1.63% [31/03/19: 0.81%].

The Performance Fee will be calculated and accrued daily but will only become payable quarterly in arrears in respect of each discrete period of three months ending on 30 June, 30 September, 31 December and 31 March in each year (the "Annual Calculation Period"). The Performance Fee will accrue daily as if each day were the end of an Annual Calculation Period.

The amount of performance fee payable in respect of each calculation period is a Sterling amount equivalent to the product of:

- The opening NAV;
- The greater of (i) excess performance fee and (ii) Benchmark level;
- The rate of the performance fee (being 20% of the outperformance of the target price); and
- The weighted average number of Shares in issue during the Calculation Period.

The Benchmark for each Calculation Period is the level of the composite index, being 50% UK Consumer prices Index (rolling 5-year average)/50% UK 5-year Gilt Index ("the Benchmark Index") on the last Business Day of the previous Calculation Period (the "Benchmark Level").

The accrual for a performance fee shall reflect the average number of Shares in issue during the Performance period.

Full details can be found in the prospectus.

EF Tellsons Endeavour Fund

Risk and Reward Profile As at 31 March 2020

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class RF	1	2	3	4	5	6	7	
Share Class IF	1	2	3	4	5	6	7	
Share Class PF	1	2	3	4	5	6	7	
Share Class SP	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Tellsons Endeavour Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 0.56% [0.00%] Equities 0.56% [0.00%]		
200,000	EML Payments	225,452	0.56
		225,452	0.56
	Canada 1.03% [1.04%] Equities 1.03% [1.04%]		
5,200	Franco-Nevada	416,829	1.03
		416,829	1.03
	Denmark 1.37% [1.02%] Equities 1.37% [1.02%]		
7,000	Orsted	552,131	1.37
		552,131	1.37
	France 6.55% [10.99%] Equities 1.26% [0.00%]		
6,700	BNP Paribas	163,859	0.40
1,150	LVMH Moet Hennessy Louis Vuitton	346,017	0.86
		509,876	1.26
	Fixed Interest 5.29% [10.99%]		
\$1,000,000	Electricite de France 3.625% Bonds 13/10/2025	817,577	2.02
£1,300,000	Orange 5.75% Perpetual Bonds	1,321,710	3.27
		2,139,287	5.29
	Germany 0.84% [1.11%] Equities 0.84% [1.11%]		
7,000	Puma	338,534	0.84
		338,534	0.84
	Italy 0.81% [0.82%] Equities 0.81% [0.82%]		
19,600	Amplifon	326,188	0.81
		326,188	0.81
	Japan 16.49% [16.10%] Equities 10.47% [9.66%]		
4,500	East Japan Railway	275,395	0.68
6,600	Kao	434,754	1.08
2,000	Keyence	520,774	1.29
24,000	Nippon Telegraph & Telephone	462,002	1.14
29,400	Osaka Gas	446,289	1.11
6,400	Shin-Etsu Chemical	509,720	1.26
7,000	Shiseido	333,980	0.83
18,100	Takeda Pharmaceutical	445,953	1.10
10,500	Tokio Marine	387,817	0.96
21,600	Tokyo Gas	413,456	1.02
		4,230,140	10.47

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Jersey 2.32% [1.85%] Exchange Traded Funds 2.32% [1.85%]		
3,800	Gold Bullion Securities	461,284	1.14
3,800	WisdomTree Physical Swiss Gold	474,985	1.18
		936,269	2.32
	Netherlands 8.96% [5.34%] Equities 1.15% [0.25%]		
530	Adyen	363,087	0.90
24,000	ING	102,019	0.25
		465,106	1.15
	Fixed Interest 7.81% [5.09%]		
\$1,600,000	EDP Finance 3.625% Bonds 15/07/2024	1,300,661	3.22
\$1,600,000	Heineken 2.75% 01/04/2023	960,773	2.38
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	893,772	2.21
		3,155,206	7.81
	Spain 1.08% [1.01%] Equities 1.08% [1.01%]		
55,000	Iberdrola	438,787	1.08
		438,787	1.08
	Switzerland 37.96% [40.67%] Equities 3.91% [5.32%]		
130	Givaudan	326,117	0.81
5,900	Nestle	491,790	1.21
2,900	Roche	763,344	1.89
		1,581,251	3.91
	United Kingdom 16.49% [16.10%] Equities 9.36% [13.07%]		
15,000	Anglo American	212,430	0.52
48,000	Barratt Developments	211,680	0.52
16,200	Diageo	418,770	1.04
18,000	GlaxoSmithKline	272,556	0.67
34,000	National Grid	321,708	0.80
9,900	Reckitt Benckiser	608,751	1.51
33,700	Reed Elsevier	583,515	1.44
7,400	Rio Tinto	275,095	0.68
22,300	Royal Dutch Shell	303,191	0.75
150,000	Taylor Wimpey	176,175	0.44
2,300	Unilever	93,622	0.23
34,000	United Utilities	306,952	0.76
		3,784,445	9.36
	Exchange Traded Funds 1.23% [1.14%]		
19,600	iShares Physical Gold	497,944	1.23
		497,944	1.23

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Fixed Interest 5.90% [1.89%]			
£600,000	UK Treasury 0.5% Index Linked 22/03/2050	1,596,298	3.95
\$1,000,000	Vodafone 6.25% 3/10/2078	786,813	1.95
		2,383,111	5.90
United States of America 37.96% [40.67%]			
Equities (17.83%) [19.82%]			
2,800	Abbott Laboratories	178,073	0.44
4,000	Alibaba	625,971	1.55
110	Alphabet	102,959	0.25
390	Amazon	611,358	1.51
12,000	Bank of America	205,027	0.51
2,200	Beyond Meat	118,028	0.29
5,700	ConocoPhillips	141,100	0.35
7,500	JPMorgan Chase	544,466	1.35
6,000	McDonald's	798,888	1.98
1,200	Microsoft	152,383	0.38
12,200	Newmont Mining	443,913	1.10
13,400	NiSource	269,425	0.67
8,900	PepsiCo	860,534	2.13
8,600	Procter & Gamble	762,112	1.88
4,000	Royal Gold	282,294	0.70
3,200	SVB Financial	388,697	0.96
1,000	Visa	129,676	0.32
4,200	WEC Energy	297,999	0.74
6,000	Xcel Energy	291,445	0.72
		7,204,348	17.83
Fixed Interest 20.13% [20.85%]			
\$1,600,000	ABB Finance 2.875% Bonds 08/05/2022	1,297,593	3.21
\$1,600,000	Microsoft 2.4% 08/08/2026	1,356,211	3.36
\$1,700,000	Praxair 3.2% Bonds 30/01/2026	1,436,811	3.55
\$1,700,000	RELX Capital 4% 18/03/2029	1,417,447	3.51
\$1,100,000	US Treasury 1% TIPS 15/02/2049	1,120,358	2.77
\$1,900,000	Walt Disney 1.85% 30/07/2026	1,507,511	3.73
		8,135,931	20.13
Derivatives 2.54% [(0.63%)]			
Futures 2.09% [(0.63%)]			
335	BP Currency Futures June 2020	739,689	1.83
(24)	Euro/GBP Futures June 2020	120,688	0.30
(27)	Yen Currency Futures June 2020	(16,937)	(0.04)
		843,440	2.09
Options 0.45% [0.00%]			
90	S&P500 E-mini Option June 2020	183,059	0.45
		183,059	0.45

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	38,347,334	94.89
	Net other assets	2,066,625	5.11
	Net assets	40,413,959	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 March 2019.

Gross purchases for the year: £78,216,591 [2019: £77,706,200] (See Note 16).

Total sales net of transaction costs for the year: £78,782,104 [2019: £69,039,995] (See Note 16).

EF Tellsons Endeavour Fund

Statement of Total Return For the year ended 31 March 2020

	Note	01/04/19 to 31/03/20		01/04/18 to 31/03/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(824,326)		614,732
Revenue	3	1,228,194		962,595	
Expenses	4	(427,766)		(360,256)	
Interest payable and similar charges	5	(36,637)		(49,325)	
Net revenue before taxation		763,791		553,014	
Taxation	6	(50,839)		(28,925)	
Net revenue after taxation			712,952		524,089
Total return before distributions			(111,374)		1,138,821
Finance costs: Distributions	7		(723,911)		(532,393)
Change in net assets attributable to Shareholders from investment activities			(835,285)		606,428

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2020

	01/04/19 to 31/03/20		01/04/18 to 31/03/19	
	£	£	£	£
Opening net assets attributable to Shareholders		39,935,356		28,249,550
Amounts received on issue of Shares	1,178,349		11,143,198	
Less: Amounts paid on cancellation of Shares	(549,847)		(638,695)	
		628,502		10,504,503
Change in net assets attributable to Shareholders from investment activities (see above)		(835,285)		606,428
Retained distribution on accumulation Shares		685,386		574,875
Closing net assets attributable to Shareholders		40,413,959		39,935,356

EF Tellsons Endeavour Fund

Balance Sheet As at 31 March 2020

	Note	31/03/20		31/03/19	
		£	£	£	£
Assets					
Fixed assets:					
Investment			38,364,271		37,993,919
Current assets:					
Debtors	8	297,215		307,995	
Cash and bank balances	9	1,889,258		2,070,057	
Total current assets			2,186,473		2,378,052
Total assets			40,550,744		40,371,971
Liabilities					
Investment liabilities			(16,937)		(332,935)
Creditors:					
Bank overdrafts	11	(46,539)		(38,950)	
Distribution payable on income Shares		(18,833)		(15,448)	
Other creditors	10	(54,476)		(49,282)	
Total creditors			(119,848)		(103,680)
Total liabilities			(136,785)		(436,615)
Net assets attributable to Shareholders			40,413,959		39,935,356

Accounting Policies and Financial Instruments For the year ended 31 March 2020

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 7, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2020

1 Accounting Basis And Policies (continued)

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2020

1 Accounting Basis And Policies (continued)

(k) Dilution levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

2 Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2020

2 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2020

2 Derivatives and other financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 15(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

EF Tellsons Endeavour Fund

Notes to the Financial Statements For the year ended 31 March 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 26, 27 and 28.

2 Net capital (losses)/gains

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
The net capital (losses)/gains during the year		
Currency gains	318,685	6,668
Derivative securities	(777,488)	(1,727,401)
Non-derivative securities	(336,464)	2,378,247
Transaction charges	(29,059)	(42,782)
Net capital (losses)/gains	(824,326)	614,732

3 Revenue

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
Bank interest	23	309
Interest from Debt Securities	640,595	526,691
Overseas dividends	381,861	246,380
UK dividends	205,715	189,215
Total revenue	1,228,194	962,595

4 Expenses

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	335,654	284,069
Performance fees	8,764	2,619
Registration fees	398	383
Transfer agency fees	1,685	1,876
	346,501	288,947
Payable to the Depository, associates of the Depository, and agents of either of them		
Safe custody fees	6,263	3,973
	6,263	3,973
Other expenses		
Administration fees	67,129	52,184
EPT (European PRIIPs Template) reporting fee	382	2,896
Legal fees	1,320	-
MIFID II reporting fee	121	1,793
Price publication fee	1,096	-
Printing, postage, stationery and typesetting costs	73	63
Solvency II reporting fee	4,881	10,400
	75,002	67,336
Total expenses	427,766	360,256

* Audit fees of £5,000 + VAT have been charged in the current year (2019: £5,000 + VAT).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

5 Interest payable and similar charges	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
Bank Interest	36,637	49,325
Total Interest payable and similar charges	36,637	49,325

6 Taxation	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	7,992	-
Overseas tax	42,847	28,925
Total current tax charge (Note 6 (b))	50,839	28,925
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	50,839	28,925

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
Net revenue before taxation	763,791	553,014
Net revenue for the year multiplied by the standard rate of corporation tax	152,758	110,603
Effects of:		
Movement in excess management expenses	(27,251)	(23,484)
Overseas tax	42,847	28,925
Revenue not subject to corporation tax	(117,515)	(87,119)
Total tax charge for the year	50,839	28,925

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £Nil (2019: £27,251) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
Interim	468,644	254,597
Final	255,565	348,906
Add: Revenue paid on cancellation of Shares	3,284	3,446
Deduct: Revenue received on issue of Shares	(3,582)	(74,556)
Net distribution for the year	723,911	532,393
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	712,952	524,089
Expenses charged to capital	13,720	10,368
Net movement in revenue account	(17)	10
Tax relief from capital*	(2,744)	(2,074)
Net distribution for the year	723,911	532,393

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 42.

8 Debtors

	31/03/20	31/03/19
	£	£
Accrued revenue	260,569	286,645
Amounts receivable for creation of Shares	2,441	-
Overseas withholding tax recoverable	34,205	21,350
Total debtors	297,215	307,995

9 Cash and bank balances

	31/03/20	31/03/19
	£	£
Cash and bank balances	79,298	-
Amount held at futures clearing houses and brokers	1,809,960	2,070,057
Total cash and bank balances	1,889,258	2,070,057

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

10 Creditors	31/03/20	31/03/19
	£	£
Amounts payable for cancellation of Shares	-	425
Corporation tax payable	7,992	-
	7,992	425
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	27,797	27,101
Registration fees	78	60
Transfer agency fees	227	262
	28,102	27,423
<i>Depositary and Agents</i>		
Safe custody fees	1,809	1,068
Transaction charges	8,962	13,380
	10,771	14,448
<i>Other accrued expenses</i>		
Administration fees	5,547	5,395
Overdraft interest	-	36
MIFID II reporting fee	263	1,042
Solvency II reporting fee	1,801	513
	7,611	6,986
Total creditors	54,476	49,282
11 Bank overdrafts	31/03/20	31/03/19
	£	£
Bank overdrafts	-	38,950
Amounts overdrawn at futures clearing houses and brokers	46,539	-
Total bank overdrafts	46,539	38,950

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 82.89% of the Fund's shares in issue are under the control of a pension fund and its related parties.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
IF Institutional Accumulation	0.75
IF Institutional Income	0.75
PF Retail Accumulation	0.00
RF Retail Accumulation	1.00
RF Retail Income	1.00
SP Institutional Accumulation	0.40

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/03/19	Issued	Cancelled	Converted	31/03/20
IF Institutional Accumulation	1,268,605	219,504	(74,966)	-	1,413,143
IF Institutional Income	709,193	781,738	(264,331)	-	1,226,600
PF Retail Accumulation	536,378	21,494	(26,839)	-	531,033
RF Retail Accumulation	22,072,353	4,466	(114,313)	-	21,962,506
RF Retail Income	340,849	-	-	-	340,849
SP Institutional Accumulation	9,322,997	-	(6,003)	-	9,316,994

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 28, 29 and 30.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/20			
Australian Dollar	-	225,452	225,452
Danish Krone	5,036	552,131	557,167
Euro	213,315	2,078,491	2,291,806
Japanese Yen	(3,237)	4,230,140	4,226,903
Swiss Franc	13,761	1,581,251	1,595,012
US Dollar	184,390	21,003,728	21,188,118
Total foreign currency exposure	413,265	29,671,193	30,084,458
Sterling	1,653,360	8,676,141	10,329,501
Total net assets	2,066,625	38,347,334	40,413,959
31/03/19			
Danish Krone	3,728	406,412	410,140
Euro	209,401	1,272,896	1,482,297
Japanese Yen	33,350	3,859,687	3,893,037
Swiss Franc	9,761	2,124,896	2,134,657
US Dollar	811,326	21,792,504	22,603,830
Total foreign currency exposure	1,067,566	29,456,395	30,523,961
Sterling	1,206,805	8,204,590	9,411,395
Total net assets	2,274,371	37,660,985	39,935,356

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,734,951 (2019: £2,774,906). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £3,342,718 (2019: £3,391,551). These calculations assume all other variables remain constant.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
31/03/20				
Australian Dollar	-	-	225,452	225,452
Danish Krone	-	-	557,167	557,167
Euro	197,907	-	2,093,899	2,291,806
Japanese Yen	-	-	4,290,379	4,290,379
Sterling	1,614,455	3,899,714	4,888,641	10,402,810
Swiss Franc	-	-	1,595,012	1,595,012
US Dollar	76,896	12,098,932	9,012,290	21,188,118
Total	1,889,258	15,998,646	22,662,840	40,550,744
31/03/19				
Danish Krone			410,140	410,140
Euro	201,541		1,280,756	1,482,297
Japanese Yen			3,893,037	3,893,037
Sterling	1,189,410	2,318,429	6,007,235	9,515,074
Swiss Franc			2,134,657	2,134,657
US Dollar	679,107	13,399,326	8,525,398	22,603,831
Total	2,070,058	15,717,755	22,251,223	40,039,036

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/20			
Japanese Yen	46,539	16,937	63,476
Sterling	-	73,309	73,309
Total	46,539	90,246	136,785
31/03/19			
Sterling	38,950	64,730	103,680
Total	38,950	64,730	103,680

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	2,117,432	2,117,432
2019	1,655,744	1,655,744

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

15 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	3,834,733	3,834,733
2019	3,766,098	3,766,098

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

(e) Counterparty Risk

During the year, the fund made use of Exchange Traded Derivatives. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the fund. The counterparties to these transactions and any collateral held by the fund at the balance sheet date are shown below:

	Counterparty	Asset Class	Derivative Exposure	Collateral Cash £
2020	INTL FCStone Inc	Futures	843,440	1,763,421
2019	INTL FCStone Inc	Futures	(249,210)	2,070,057

16 Portfolio transaction costs

	01/04/19 to 31/03/20		01/04/18 to 31/03/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		52,893,818		51,512,684
Collective Investment Schemes		6,840,383		1,201,859
Bonds		18,378,974		24,892,958
		78,113,175		77,607,501
Commissions - Equities	28,329		28,158	
Commissions - Collective Investment Schemes	2,643		601	
Fees - Equities	72,435		69,940	
Fees - Collective Investment Schemes	9		-	
Total purchase costs		103,416		98,699
Gross purchase total		78,216,591		77,706,200

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

16 Portfolio transaction costs (continued)

Analysis of total sale costs			
Gross sales in year before transaction costs			
Equities		52,476,330	48,591,892
Collective Investment Schemes		6,948,284	-
Bonds		19,388,330	20,475,244
		78,812,944	69,067,136
Commissions - Equities	(27,547)		(26,755)
Commissions - Collective Investment Schemes	(2,607)		-
Fees - Equities	(667)		(386)
Fees - Collective Investment Schemes	(19)		-
Total sale costs		(30,840)	(27,141)
Total sales net of transaction costs		78,782,104	69,039,995

Transaction costs on Derivatives disclosed separately as the Sale values are notional

Commissions - Derivatives	(228)	-
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The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

	01/04/19 to 31/03/20 %	01/04/18 to 31/03/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0536%	0.0547%
Collective Investment Schemes	0.0386%	0.0500%
Purchases - Fees		
Equities	0.1369%	0.1358%
Collective Investment Schemes	0.0001%	0.0000%
Sales - Commissions		
Equities	0.0525%	0.0551%
Collective Investment Schemes	0.0375%	0.0000%
Sales - Fees		
Equities	0.0013%	0.0008%
Collective Investment Schemes	0.0003%	0.0000%

**Notes to the Financial Statements (continued)
For the year ended 31 March 2020**

16 Portfolio transaction costs (continued)

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
Transaction costs as percentage of average net asset value	%	%
Commissions	0.1465%	0.1790%
Fees	0.1753%	0.2268%

17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Share Class name changes

In an effort to better align share class names with the intended target market, on the 1 June 2020, the RF share class names were changed to the Z share class and the IF share class names changed to the A share classes. Class Z Shares are suitable for founding investors who entered the Fund at or shortly after the Fund's launch, while the Class A Shares are the "primary" retail shares suitable for retail investors. In addition, any new investors subscribing to the Class Z Shares will be required to meet the new investment minimum requirements stated below. The increases to minimum amounts will not be applicable to existing investors in the current RF shares.

Minimum investment requirements

Please see tables below for new minimum investment requirements:

	Current minimum initial investment	New minimum initial investment from 1 June 2020
Class Z (Acc and Inc)	£3,000	£500,000

	Current subsequent initial investment	New minimum subsequent investment from 1 June 2020
Class Z (Acc and Inc)	£500	£500,000

	Current minimum holding amount	New minimum holding amount from 1 June 2020
Class Z (Acc and Inc)	£500	£500,000

Mandatory conversions

Mandatory conversions may be implemented in certain circumstances. This will only be undertaken when a conversion to another share class is deemed to be in the best interests of the investor. For example, when an identical lower cost share class exists in the same fund. The ACD will provide 60 days' notice in line with the Regulations to any affected investor before a mandatory conversion takes place.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2020

18 Fair value disclosure

Valuation technique	31/03/20		31/03/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	25,267,392	(16,937)	25,467,028	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	13,096,879	-	12,193,956	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	38,364,271	(16,937)	37,660,984	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 27.

EF Tellsons Endeavour Fund

Distribution Table As at 31 March 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2019

Group 2 Shares purchased on or after 1 April 2019 to 30 September 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/19 (p)	Distribution paid 30/11/18 (p)
Share Class IF Institutional Accumulation				
Group 1	1.4106	-	1.4106	1.1295
Group 2	0.4884	0.9222	1.4106	1.1295
Share Class IF Institutional Income				
Group 1	1.7823	-	1.7823	1.5595
Group 2	0.7041	1.0782	1.7823	1.5595
Share Class PF Retail Accumulation				
Group 1	1.0834	-	1.0834	1.0348
Group 2	0.3598	0.7236	1.0834	1.0348
Share Class RF Retail Accumulation				
Group 1	1.2411	-	1.2411	0.9707
Group 2	0.6477	0.5934	1.2411	0.9707
Share Class RF Retail Income				
Group 1	1.7635	-	1.7635	1.5473
Group 2	1.7635	0.0000	1.7635	1.5473
Share Class SP Institutional Accumulation				
Group 1	1.6404	-	1.6404	1.3444
Group 2	0.8776	0.7628	1.6404	1.3444

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class IF Institutional Accumulation				
Group 1	0.7542	-	0.7542	1.0406
Group 2	0.6927	0.0615	0.7542	1.0406
Share Class IF Institutional Income				
Group 1	1.2044	-	1.2044	1.4745
Group 2	0.8853	0.3191	1.2044	1.4745
Share Class PF Retail Accumulation				
Group 1	0.3051	-	0.3051	1.4768
Group 2	0.3051	0.0000	0.3051	1.4768
Share Class RF Retail Accumulation				
Group 1	0.5995	-	0.5995	0.8872
Group 2	0.5782	0.0213	0.5995	0.8872
Share Class RF Retail Income				
Group 1	1.1912	-	1.1912	1.4644
Group 2	1.1912	0.0000	1.1912	1.4644
Share Class SP Institutional Accumulation				
Group 1	0.9959	-	0.9959	1.2497
Group 2	0.9959	0.0000	0.9959	1.2497

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 10:00pm on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com (Financial Express).

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	30 September
Annual Financial Statements year ended:	31 March

Distribution Payment Dates

Interim	30 November
Annual	31 July

General Information (continued)

Significant Information

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

March 20	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by WAY during the financial year	29	1,055,590	1,055,590	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	6	284,848	284,848	0	0
Senior Management	6	284,848	284,848	0	0
Control functions	6	284,848	284,848	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/raising-concerns>.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

EF Tellsons ICVC
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000997
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Hoare
I. Hobday (Resigned 31 May 2019)
A. Ogunnowo (Appointed 1 December 2019)

Sponsor and Investment Manager

Tellsons Investors LLP
4 Woodfall Street,
London SW3 4DJ
(Authorised and regulated by the FCA)

Non-Executive Director

C. Boothman (Appointed 3 October 2019)
Resigned 9 March 2020)

Independent Non-Executive Director

D. Kane (Appointed 1 October 2019)
P. Woodman (Appointed 1 November 2019)

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Depositary

Northern Trust Global Services SE
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

BDO LLP
Statutory Auditor
150 Aldersgate Street,
London EC1A 4AB

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

