

Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2021



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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 2021.

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 42) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the year

The auditor of the Fund changed from BDO LLP to PKF LittleJohn LLP for the year-ended 31 March 2021.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that neither EF Tellsons ICVC, nor its sub-fund are 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

COVID-19 continues to make its presence felt. Although the initial worldwide turbulence seen in the financial markets just over a year ago has subsided, financial markets are still impacted as the various mutations of the virus cause increased levels of infections in regions across the world, often necessitating further lockdowns. 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.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 March 2021, and can be found on WFM's website, at https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP_AOV.

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 Fund.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 March 2021**

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

9 July 2021

Statement of the ACD's Responsibilities For the year ended 31 March 2021

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 gains 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 9 July 2021.

Statement of the Depositary's Responsibilities For the year ended 31 March 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds 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") 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 2021

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.

Northern Trust Global Services SE

UK Trustee and Depositary Services

9 July 2021

**Independent Auditor's Report to the Shareholders of EF Tellsons ICVC
For the year ended 31 March 2021**

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 2021 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 FRS 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 May2014 (the Statement of Recommended Practice), 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 2021 and of the net revenue and the net capital gains 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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)
For the year ended 31 March 2021

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- 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 intend 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001, the Collective Investment Schemes Sourcebook ("COLL") and relevant tax legislation.

We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:

- agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
- enquires of management and those charged with governance;
- reviewing correspondence with regulators.

**Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)
For the year ended 31 March 2021**

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:

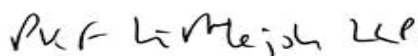
- agreement of a sample of dividend receipts to third party evidence to check accuracy and existence.
- agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
- agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
- identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP
Statutory Auditor
London, United Kingdom

9 July 2021

EF Tellsons Endeavour Fund

Investment Manager's Report For the year ended 31 March 2021

Investment Objective

The investment objective of the Fund is to target capital growth, with less of the volatility of global equities¹, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark² over a 5 year period. The target performance benchmark represents 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. Volatility is measured against the MSCI World 100% Hedged to GBP Index.

¹ "with less of the volatility of equities" means that the prices of the shares in the Fund are not expected to experience the short-term peaks and troughs in value that commonly affect the prices of ordinary shares (or their international equivalents).

² A "composite performance benchmark" is one that represents the aggregate performance of two or more measurable indices.

Investment Policy

The Investment Manager aims to achieve the Fund's objective by investing at least 80% of its net assets directly in a diverse allocation of global equities and corporate bonds. However, in periods of volatile market conditions, for any underlying reason, or where there are sizeable inward investments during any given dealing period, the sub-fund may not hold the required minima on a temporary basis.

The Fund may also invest in other transferable securities such as government bonds, debt or equity instruments with exposure to precious metals, limited unhedged foreign currency as well as money market instruments, warrants, cash, near cash and deposits. These investments may be used from time to time to try to minimise the volatility and drawdown risks of the Fund's principal equity and corporate bond investments.

Bonds will typically be rated investment grade but up to 20% of the portfolio may be invested in bonds rated below investment grade.

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 investment 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

This was very much a year of two halves for your Fund, fortunately each representing stunning recoveries from the shock of COVID-19 and subsequent collapse of economic activity around the world. These two distinct periods may be best characterised as first, virus support, as governments and central banks acted to prop up industries and workers to limit the economic and social costs of widespread virus lockdowns; and second, vaccine recovery, as businesses and consumers became increasingly optimistic about the prospects for reopening as effective vaccines emerged and mass vaccination programmes were deployed. Economic growth and confidence rebounded throughout the year, especially in the newly elected President Biden who rolled out the world's most ambitious vaccine strategy and delivered it within his first 100 days. The other thing the President did in his first 100 days was put through Congress a record \$2Tn government stimulus package, bringing a combined total monetary and fiscal stimulus to the US virus response equivalent to a staggering 30% of GDP, and there is more to follow in infrastructure spending. As the global economy and markets continued their recovery into the new calendar year, investors' attentions rapidly shifted to inflation expectations and the US Federal Reserve's guidance around the evolution of medium-term interest rate policy.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the year ended 31 March 2021

Investment Review

Your Fund (Share class A Acc) returned 17.9% with volatility of 7.1%, compared to the MSCI World Developed equity (GBP hedged) total return of 49.4% with 14.0% volatility (five year volatility, net of fees and costs; source Apex, Tellsons, Bloomberg). The Fund's Target Performance benchmark* (*the aggregate performance of 50% UK Consumer Price Index rolling five-year average and 50% FTSE Actuaries UK Conventional Gilts up to five years) rose a steady 1.1%. Endeavour's result was substantially ahead of the Fund's objective and at 6.7% annualised over five years, almost 6% above its Target Performance benchmark which returned 1.0%. The average equity allocation in the Fund through the period was 57% and contributed 21.7% (excluding exposure to precious metals mining companies/ETFs); the average corporate bond allocation was 22.6% and contributed 2.4%; the protective investments in the Fund detracted 4.4% across government bonds, unhedged currency exposure, precious metals mining companies/exchange traded funds (ETFs) and efficient portfolio management use of derivatives for hedging purposes. The hedging of foreign currency actually saved investors 7% of losses that would have arisen from the strong appreciation of sterling following the successful conclusion of Brexit.

Amongst the top contributors to performance, ten were also top contributors since inception of the Fund (marked * in the table below) and came from as many as eight different countries of domicile though fully global in their fields of operation. Different themes predominated across the two distinct phases of the year between virus support and vaccine recovery: stay at home growth and internet businesses, together with resilient defensive companies drove the best performance gains in the first 'virus support' period; and the more pro-cyclical banking, energy, industrial and consumer discretionary segments drove performance in the second 'vaccine recovery' period to year end and the reopening economy.

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 %
SVB Financial US*	E	2.12	226.8	1	Ciena US	E	-0.34	-8.8
Adyen NED	E	1.13	147.0	2	Bank of America US	E	-0.24	10.3
JP Morgan US*	E	1.09	75.4	3	Taiwan Semi. MCTAI	E	-0.12	-7.1
Ørsted DEN*	E	1.03	55.6	4	UKTI 2032	B	-0.12	-3.6
Nvidia US	E	0.83	84.6	5	Kao JAP	E	-0.11	-9.8
Alphabet US*	E	0.81	77.5	6	Synopsys US	E	-0.11	-2.8
Amazon US*	E	0.80	58.7	7	Drax UK	E	-0.11	-0.1
Ceres Power UK	E	0.77	106.9	8	Shiseido JAP	E	-0.10	5.4
Shin-Etsu Chem JAP	E	0.76	76.0	9	Samsung KOR	E	-0.10	-8.7
Broadcom US	E	0.75	81.5	10	Unilever UK	E	-0.09	0.2
ConocoPhillips US*	E	0.73	116.0	11	Adobe US	B	-0.09	-5.4
USTI 2049*	B	0.71	13.2	12	GlaxoSmithKline UK	E	-0.08	-13.3
Amplifon ITA*	E	0.69	69.6	13	National Grid UK	E	-0.08	-2.9
LVMH FRA*	E	0.68	72.1	14	Sempra Energy US	E	-0.08	-2.6
Kansas City South. US	E	0.66	63.5	15	USTI 2031	B	-0.08	-2.7
Keyence JAP	E	0.64	44.9	16	UKTI 2029	B	-0.08	-1.6
Puma GER	E	0.60	53.6	17	Microsoft US	B	-0.07	-2.4
Microsoft US*	E	0.57	51.0	18	PepsiCo US	B	-0.07	-2.6
McDonald's US	E	0.50	38.9	19	Alibaba CHI*	E	-0.07	26.2
Linde US	E	0.49	56.9	20	Murata Manuf. JAP	E	-0.06	0.6
Total		16.4			Total		-2.2	

Source: Bloomberg, from 31.3.20 to 31.3.21; 1 contribution to portfolio return in local currency, weighted; 2 total return is the sum of price and income, in local currency, un-weighted; 3 as the total return is unweighted, it can diverge by sign (negative/positive) from the contribution: this is due to the adding and trimming of the position in the portfolio throughout the period.

Investment Manager's Report (continued) For the year ended 31 March 2021

Investment Review (continued)

Taken together across the whole year, four themes dominate in the contribution to performance and seem likely to feature as pillars of the strategic positioning of the Fund for much of the unfolding cycle ahead: financial technology, data processing and semiconductor design/manufacture, renewable and alternative power generation, and lifestyle consumer discretionary. Between just 20 of the companies delivering top contributions in the period, encompassing these themes, they drove just over half of all Fund performance. In the financial technology segment, Silicon Valley Bank trebled in the period, bringing it close to a tenfold increase since inception; Adyen doubled, and JPMorgan, Visa and PayPal were each up 75%, 25% and 20% respectively for a total contribution of almost 5%. In the data and semiconductor segment, Nvidia principally but also Broadcom and Shin-Etsu Chemical contributed, which was slightly offset by more recent additions Synopsis, Taiwan Semiconductor and Samsung Electronics, together adding 2.01%. In renewables and alternative power, Ørsted, Iberdrola, Alfen, Linde and Ceres Power contributed 3.10% between them. And in the last segment, consumer discretionary investments such as LVMH rose 72% contributing 0.68% to the Fund return (and bringing it also to the Fund's first investment to have grown tenfold since inception), together with Puma, McDonalds, Lowes and Amazon making a total contribution of 2.78%.

Long-term investment Givaudan, the Swiss flavours and fragrances business, was sold from the Fund on valuation concerns for this phase of the cycle. So too was one of the longest-held bond positions, the subordinated 6.9% 20-year Rabobank, harvesting a 12.8% annualised return since inception, replaced with another from the same issuer of less than a three-year maturity, affording some shelter from rising inflation and yield expectations. Exposures to precious metals mining companies and ETFs had made a positive contribution for the period but not exactly when they were most needed, tracking the support and recovery equity market performance more closely than the safe haven or even inflation hedge for which it is most traditionally prized. Correspondingly, exposure was reduced significantly by year end as rising yields make the opportunity cost of holding investments linked to precious metals less attractive as they pay no dividends.

Outlook

It is far from certain at the time of writing that the world can say it has moved beyond Covid, even in richer developed countries where vaccines have been most plentiful and readily administered. Much of the world is still grappling with vaccine authorisation, supplies, affordability and administration and the threat of new variants endures. Notwithstanding this reality, technically the 'post-Covid' recovery has developed into a fully-fledged new business cycle and already moved into its mid-cycle phase with the prospect of increases in inflation and interest rates and, in the US at least, full employment by as soon as Christmas. Together with annualised world GDP growth of an estimated 6%, and higher in China, central banks will nonetheless want to be wary of raising policy rates too soon, as so often in the past, before inflation expectations have become truly embedded in consumers' psychology and purchasing behaviour. Conditions for this are about as good as could be hoped for and better than at any other time since the Great Financial Crisis over a decade ago; and this is desirable for enduring employment growth and a broader distribution of the immense wealth that has been generated over that period. Tax reform will play a big part and all the while technology in the home and at work will continue to set down its own disinflationary challenges.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued)

For the year ended 31 March 2021

Outlook (continued)

Whilst some commentators are going so far as to call time on the 60:40 equity:bond allocation that has served the world's wealth so well over many generations, the Managers of your Fund remain optimistic that after some adjustment to the extraordinary and unusually correlated returns of the past decade, these two epic travel companions will continue their great journey together well through this cycle and beyond. Notwithstanding the risks to markets of historically expensive valuations and gradually rising inflation expectations, the themes of cyclical leadership, technological innovation, and defensive strength together give your Manager confidence the Fund should prevail across the cycle ahead. Commencing the new financial year with a Price Earnings multiple of around 20 times (forward earnings) and growth estimates of 20% versus a year ago at more like 18 times and earnings growth less than half that, your Managers are confident the Fund has never been more favourably positioned for what could nonetheless prove to be an uncertain economic and volatile investment landscape for the year to come.

Investment Manager

Tellsons Investors LLP

19 April 2021

EF Tellsons Endeavour Fund

Performance record As at 31 March 2021

	A Accumulation			A Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	117.56	117.64	114.77	103.21	106.19	107.30
Return before operating charges*	22.43	1.17	4.17	19.63	1.13	3.12
Operating charges	(1.33)	(1.25)	(1.30)	(1.16)	(1.12)	(1.20)
Return after operating charges*	21.10	(0.08)	2.87	18.47	0.01	1.92
Distributions	(0.56)	(2.16)	(2.17)	(1.49)	(2.99)	(3.03)
Retained distributions on accumulation	0.56	2.16	2.17	-	-	-
Closing net asset value per Share	138.66	117.56	117.64	120.19	103.21	106.19
* after direct transaction costs of:	0.32	0.39	0.47	0.28	0.35	0.43
Performance						
Return after operating charges	17.95%	(0.07%)	2.50%	17.90%	0.01%	1.79%
Other information						
Closing net asset value	2,531,545	1,661,266	1,492,409	2,616,274	1,265,995	753,104
Closing number of Shares	1,825,686	1,413,143	1,268,605	2,176,864	1,226,600	709,193
Operating charges	1.01%	1.02%	1.12%	1.01%	1.02%	1.12%
Direct transaction costs	0.24%	0.32%	0.41%	0.24%	0.32%	0.41%
Prices						
Highest Share price	141.18	131.04	121.18	122.97	116.39	112.49
Lowest Share price	116.32	111.25	109.80	102.12	98.81	100.49

	PF Retail Accumulation			SP Institutional Accumulation		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	117.18	117.99	114.75	119.11	118.76	115.46
Return before operating charges*	22.28	1.19	4.18	22.75	1.18	4.20
Operating charges	(2.86)	(2.00)	(0.94)	(0.88)	(0.83)	(0.90)
Return after operating charges*	19.42	(0.81)	3.24	21.87	0.35	3.30
Distributions	(0.40)	(1.39)	(2.51)	(1.03)	(2.64)	(2.59)
Retained distributions on accumulation	0.40	1.39	2.51	1.03	2.64	2.59
Closing net asset value per Share	136.60	117.18	117.99	140.98	119.11	118.76
* after direct transaction costs of:	0.32	0.39	0.47	0.32	0.40	0.47
Performance						
Return after operating charges	16.57%	(0.69%)	2.82%	18.36%	0.29%	2.86%
Other information						
Closing net asset value	940,796	622,280	632,865	16,429,718	11,097,296	11,071,995
Closing number of Shares	688,724	531,033	536,378	11,653,655	9,316,994	9,322,997
Operating charges	0.26%	0.27%	0.37%	0.66%	0.67%	0.77%
Performance fee)						
Performance fee	1.93%	1.36%	0.44%	n/a	n/a	n/a
Direct transaction costs	0.24%	0.32%	0.41%	0.24%	0.32%	0.41%
Prices						
Highest Share price	138.58	129.84	120.65	143.48	132.71	122.08
Lowest Share price	115.95	110.88	109.91	117.85	112.71	110.74

EF Tellsons Endeavour Fund
**Performance record (continued)
As at 31 March 2021**

	Z Accumulation			Z Income		
	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)	31/03/21 (p)	31/03/20 (p)	31/03/19 (p)
Change in net assets per Share						
Opening net asset value per Share	115.74	116.10	113.55	101.90	105.15	106.51
Return before operating charges*	22.07	1.17	4.12	19.37	1.08	3.10
Operating charges	(1.63)	(1.53)	(1.57)	(1.43)	(1.38)	(1.45)
Return after operating charges*	20.44	(0.36)	2.55	17.94	(0.30)	1.65
Distributions	(0.27)	(1.84)	(1.86)	(1.48)	(2.95)	(3.01)
Retained distributions on accumulation	0.27	1.84	1.86	-	-	-
Closing net asset value per Share	136.18	115.74	116.10	118.36	101.90	105.15
* after direct transaction costs of:	0.31	0.39	0.47	0.27	0.35	0.43
Performance						
Return after operating charges	17.66%	(0.31%)	2.25%	17.61%	(0.29%)	1.55%
Other information						
Closing net asset value	29,757,746	25,419,787	25,626,566	411,261	347,335	358,417
Closing number of Shares	21,851,924	21,962,506	22,072,353	347,470	340,849	340,849
Operating charges	1.26%	1.27%	1.37%	1.26%	1.27%	1.37%
Direct transaction costs	0.24%	0.32%	0.41%	0.24%	0.32%	0.41%
Prices						
Highest Share price	138.69	129.05	119.77	121.18	114.95	111.56
Lowest Share price	114.52	109.54	108.44	100.83	97.57	99.58

EF Tellsons Endeavour Fund

Performance Information As at 31 March 2021

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
31/03/21			
Share Class A	0.75	0.26	1.01
Share Class PF	0.00	0.26	0.26
Share Class SP	0.40	0.26	0.66
Share Class Z	1.00	0.26	1.26
31/03/20			
Share Class A	0.75	0.27	1.02
Share Class PF	0.00	0.27	0.27
Share Class SP	0.40	0.27	0.67
Share Class Z	1.00	0.27	1.27

* 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 1.93% [31/03/20: 1.36%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 2.19% [31/03/20: 1.63%].

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 2021

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk			Higher risk			
Share Class A	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
Share Class Z	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 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 0.00% [0.56%] Equities 0.00% [0.56%]		
	Canada 0.53% [1.03%] Equities 0.53% [1.03%]		
3,100	Franco-Nevada	281,796	0.53
		281,796	0.53
	Denmark 0.29% [1.37%] Equities 0.29% [1.37%]		
1,300	Orsted	152,008	0.29
		152,008	0.29
	France 6.83% [6.55%] Equities 2.10% [1.26%]		
13,600	BNP Paribas	600,509	1.14
1,050	LVMH Moet Hennessy Louis Vuitton	507,685	0.96
		1,108,194	2.10
	Fixed Interest 4.73% [5.29%]		
£1,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	1,089,484	2.07
£1,300,000	Orange 5.75% Perpetual Bonds	1,403,441	2.66
		2,492,925	4.73
	Germany 1.62% [0.84%] Equities 1.62% [0.84%]		
6,600	Bayerische Motoren Werke	496,903	0.94
5,000	Puma	355,249	0.68
		852,152	1.62
	Italy 0.26% [0.81%] Equities 0.26% [0.81%]		
5,000	Amplifon	135,027	0.26
		135,027	0.26
	Japan 4.45% [10.47%] Equities 4.45% [10.47%]		
3,000	Hoya	255,391	0.49
200	Keyence	65,876	0.13
4,800	Murata Manufacturing	278,142	0.53
25,000	Nippon Telegraph & Telephone	465,628	0.88
4,200	Shin-Etsu Chemical	509,485	0.97
18,800	Takeda Pharmaceutical	487,035	0.92
5,000	Toyota Motor	280,491	0.53
		2,342,048	4.45

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Jersey 0.00% [2.32%] Equities 0.00% [2.32%]		
	Netherlands 4.64% [8.96%] Equities 1.63% [1.15%]		
80	Adyen	129,606	0.25
1,800	Alfen	107,545	0.20
70,000	ING	621,388	1.18
		858,539	1.63
	Fixed Interest 3.01% [7.81%]		
\$2,000,000	Cooperatieve Rabobank 4.625% 01/12/2023	1,587,463	3.01
		1,587,463	3.01
	Republic of Ireland 1.27% [0.00%] Equities 1.27% [0.00%]		
2,250	Linde	457,313	0.87
15,000	Ryanair	211,222	0.40
		668,535	1.27
	Spain 0.53% [1.08%] Equities 0.53% [1.08%]		
30,000	Iberdrola	280,352	0.53
		280,352	0.53
	Switzerland 0.94% [3.91%] Equities 0.94% [3.91%]		
2,500	Nestle	202,429	0.38
1,250	Roche	293,544	0.56
		495,973	0.94
	United Kingdom 18.56% [16.49%] Equities 11.73% [9.36%]		
17,000	Anglo American	483,225	0.92
89,000	Barratt Developments	664,652	1.26
9,500	Ceres Power	119,130	0.23
36,000	Close Brothers	558,360	1.06
14,500	Diageo	433,478	0.82
35,000	easyJet	342,300	0.65
1,750,000	Lloyds Banking	744,362	1.41
21,800	Reed Elsevier	396,542	0.75
6,900	Rio Tinto	382,950	0.73
55,000	Royal Dutch Shell	734,250	1.39
370,000	Taylor Wimpey	667,665	1.27
19,000	Whitbread	650,940	1.24
		6,177,854	11.73
	Exchange Traded Funds 0.00% [1.23%]		

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Fixed Interest 6.83% [5.90%]			
£1,150,000	Diageo Finance 1.75% 12/10/2026	1,186,915	2.25
£1,200,000	UK Gilt Inflation Linked 0.125% 22/03/2026	1,599,439	3.04
£750,000	Vodafone 4.875% 03/10/2078	811,800	1.54
		3,598,154	6.83

United States of America 53.61% [37.96%]

Equities (24.41%) [17.83%]

8,800	Abbott Laboratories	765,140	1.45
550	Alphabet	823,081	1.56
80	Amazon	179,589	0.34
14,000	Bank of America	393,398	0.75
1,300	Beyond Meat	122,586	0.23
2,200	Broadcom	740,080	1.41
16,000	ConocoPhillips	614,902	1.17
15,200	Emerson Electric	994,953	1.89
3,400	Illinois Tool Works	546,644	1.04
12,500	JPMorgan Chase	1,381,503	2.62
4,700	Kansas City Southern	899,694	1.71
79,000	Marathon Oil	612,145	1.16
2,800	McDonald's	455,074	0.86
2,650	Microsoft	453,286	0.86
6,500	Newmont Mining	284,231	0.54
350	Nvidia	135,584	0.26
1,300	Paypal	229,035	0.43
2,300	PepsiCo	235,991	0.45
4,400	Procter & Gamble	432,626	0.82
320	Samsung Electronics GDR	423,246	0.80
2,100	SVB Financial	752,148	1.43
750	Synopsis	134,824	0.26
1,300	Taiwan Semiconductor Manufacturing ADR	111,513	0.21
2,500	Union Pacific	399,804	0.76
4,800	Visa	738,962	1.40
		12,860,039	24.41

Collective Investment Schemes 0.85% [0.00%]

Exchange Traded Funds 0.85% [0.00%]

54,000	Barclays Bank iPath Series B S&P 500 VIX Short Term Futures	447,029	0.85
		447,029	0.85

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Fixed Interest 29.20% [20.13%]			
\$1,300,000	Ball 5.25% 01/07/2025	1,064,193	2.02
\$2,200,000	Berkshire Hathaway 2.75% 15/03/2023	1,664,549	3.16
\$1,600,000	Lowe's 4% 15/04/2025	1,283,158	2.44
\$2,200,000	Metropolitan Life Global Funding 0.45% 01/09/2023	1,594,046	3.03
\$1,600,000	Microsoft 3.3% 06/02/2027	1,276,227	2.42
\$1,400,000	Moodys 3.75% 24/03/2025	1,108,532	2.10
\$1,600,000	PepsiCo 3% 15/10/2027	1,255,100	2.38
\$1,200,000	Praxair 3.2% Bonds 30/01/2026	945,486	1.79
\$3,400,000	US Treasury 0.125% TIPS 15/10/2025	2,722,811	5.17
£1,050,000	Walgreens Boots Alliance 3.6% 20/11/2025	1,138,253	2.16
\$1,700,000	Walt Disney 3.35% 24/03/2025	1,334,407	2.53
		15,386,762	29.20
Derivatives (0.20%) [2.54%]			
Futures (0.20%) [2.09%]			
490	BP Currency Futures June 2021	(168,414)	(0.32)
(40)	Euro/GBP Futures June 2021	28,750	0.05
(16)	Long Gilt Futures June 2021	9,800	0.02
(34)	US 10yr Ultra Future June 2021	34,298	0.07
(20)	US Ultra Bond Future June 2021	(9,813)	(0.02)
		(105,379)	(0.20)
Options 0.00% [0.45%]			
Portfolio of investments		49,619,471	94.18
Net other assets		3,067,869	5.82
Net assets		52,687,340	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 2020.

Gross purchases for the year: £94,177,936 [2020: £78,216,591] (See Note 16).

Total sales net of transaction costs for the year: £88,982,365 [2020: £78,782,104] (See Note 16).

EF Tellsons Endeavour Fund

Statement of Total Return For the year ended 31 March 2021

	Note	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
		£	£	£	£
Income					
Net capital gains/(losses)	2		7,215,245		(824,326)
Revenue	3	690,009		1,228,194	
Expenses	4	(467,813)		(427,766)	
Interest payable and similar charges	5	(12,683)		(36,637)	
Net revenue before taxation		209,513		763,791	
Taxation	6	(47,506)		(50,839)	
Net revenue after taxation			162,007		712,952
Total return before distributions			7,377,252		(111,374)
Finance costs: Distributions	7		(204,481)		(723,911)
Change in net assets attributable to Shareholders from investment activities			7,172,771		(835,285)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2021

	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
	£	£	£	£
Opening net assets attributable to Shareholders		40,413,959		39,935,356
Amounts received on issue of Shares	5,580,589		1,178,349	
Less: Amounts paid on cancellation of Shares	(656,739)		(549,847)	
		4,923,850		628,502
Change in net assets attributable to Shareholders from investment activities (see above)		7,172,771		(835,285)
Retained distribution on accumulation Shares		176,760		685,386
Closing net assets attributable to Shareholders		52,687,340		40,413,959

EF Tellsons Endeavour Fund

Balance Sheet As at 31 March 2021

	Note	31/03/21		31/03/20	
		£	£	£	£
Assets					
Fixed assets:					
Investment			49,797,698		38,364,271
Current assets:					
Debtors	8	342,226		297,215	
Cash and bank balances	9	2,818,670		1,889,258	
Total current assets			3,160,896		2,186,473
Total assets			52,958,594		40,550,744
Liabilities					
Investment liabilities			(178,227)		(16,937)
Creditors:					
Bank overdrafts	11	-		(46,539)	
Distribution payable on income Shares		(15,135)		(18,833)	
Other creditors	10	(77,892)		(54,476)	
Total creditors			(93,027)		(119,848)
Total liabilities			(271,254)		(136,785)
Net assets attributable to Shareholders			52,687,340		40,413,959

Accounting Policies and Financial Instruments For the year ended 31 March 2021

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 5, 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

With the exception of the A Income and Z Income Share Classes, where all charges are taken from the capital account, the expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investment 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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2021

1 Accounting Basis And Policies (continued)

(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.

(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 2021

1 Accounting Basis And Policies (continued)

(k) Dilution Adjustment

The ACD may require a dilution adjustment 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 adjustment 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 adjustment.

(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 2021

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 2021

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 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 25, 26 and 27.

2 Net capital gains/(losses)

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
The net capital gains/(losses) during the year		
Currency gains	131,788	318,685
Derivative securities	81,406	(777,488)
Non-derivative securities	7,067,731	(336,464)
Transaction charges	(65,680)	(29,059)
Net capital gains/(losses)	7,215,245	(824,326)

3 Revenue

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
Bank interest	-	23
Interest from Debt Securities	227,047	640,595
Overseas dividends	342,401	381,861
UK dividends	120,561	205,715
Total revenue	690,009	1,228,194

4 Expenses

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	372,672	335,654
General Administration Charge (GAC)	60,010	67,129
Performance fees	14,442	8,764
Registration fees	485	398
Transfer agency fees	3,662	1,685
	451,271	413,630
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	6,216	6,263
	6,216	6,263
Other expenses		
EPT (European PRIIPs Template) reporting fee	802	382
Legal fees	-	1,320
LEI licence fee	14	-
MIFID II reporting fee	423	121
Price publication fee	9,029	1,096
Printing, postage, stationery and typesetting costs	58	73
Solvency II reporting fee	-	4,881
	10,326	7,873
Total expenses	467,813	427,766

Audit fees of £4,900 + VAT have been charged in the current year (2020: £5,000 + VAT) and are paid out of the GAC.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

5 Interest payable and similar charges	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
Bank Interest	12,683	36,637
Total Interest payable and similar charges	12,683	36,637

6 Taxation	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	7,992
Overseas tax	47,506	42,847
Total current tax charge (Note 6 (b))	47,506	50,839
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	47,506	50,839

(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% (2020: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
Net revenue before taxation	209,513	763,791
Net revenue for the year multiplied by the standard rate of corporation tax	41,903	152,758
Effects of:		
Movement in excess management expenses	50,690	(27,251)
Overseas tax	47,506	42,847
Revenue not subject to corporation tax	(92,593)	(117,515)
Total tax charge for the year	47,506	50,839

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 £50,696 (2020: £Nil) 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 2021

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:

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	£	£
Interim	153,699	468,644
Final	59,937	255,565
Add: Revenue paid on cancellation of Shares	1,415	3,284
Deduct: Revenue received on issue of Shares	(10,570)	(3,582)
Net distribution for the year	204,481	723,911
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	162,007	712,952
Expenses charged to capital	23,825	13,720
Net movement in revenue account	19	(17)
Revenue deficit	18,630	-
Tax relief from capital*	-	(2,744)
Net distribution for the year	204,481	723,911

* 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 40.

8 Debtors

	31/03/21	31/03/20
	£	£
Accrued revenue	271,939	260,569
Amounts receivable for creation of Shares	39,278	2,441
Overseas withholding tax recoverable	31,009	34,205
Total debtors	342,226	297,215

9 Cash and bank balances

	31/03/21	31/03/20
	£	£
Cash and bank balances	841,990	79,298
Amount held at futures clearing houses and brokers	1,976,680	1,809,960
Total cash and bank balances	2,818,670	1,889,258

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

10 Creditors	31/03/21	31/03/20
	£	£
Amounts payable for cancellation of Shares	38,414	-
Corporation tax payable	-	7,992
	38,414	7,992
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	34,481	27,797
General Administration Charge (GAC)	(8,070)	5,547
Performance fees	343	-
Registration fees	107	78
Transfer agency fees	783	227
	27,644	33,649
<i>Depositary and Agents</i>		
Safe custody fees	2,173	1,809
Transaction charges	9,503	8,962
	11,676	10,771
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	165	-
LEI licence fee	14	-
MIFID II reporting fee	266	263
Price publication fee	(287)	-
Solvency II reporting fee	-	1,801
	158	2,064
Total creditors	77,892	54,476
11 Bank overdrafts	31/03/21	31/03/20
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	46,539
Total bank overdrafts	-	46,539

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 74.82% 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 2021

13 Share Classes

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

Share Class	%
A Accumulation	0.75
A Income	0.75
PF Retail Accumulation	0.00
SP Institutional Accumulation	0.40
Z Accumulation	1.00
Z Income	1.00

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:

	31/03/20	Issued	Cancelled	Converted	31/03/21
A Accumulation	1,413,143	546,942	(134,399)	-	1,825,686
A Income	1,226,600	1,160,457	(210,193)	-	2,176,864
PF Retail Accumulation	531,033	159,324	(1,633)	-	688,724
SP Institutional Accumulation	9,316,994	2,397,804	(61,143)	-	11,653,655
Z Accumulation	21,962,506	1,171	(111,753)	-	21,851,924
Z Income	340,849	6,621	-	-	347,470

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: nil).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

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 27, 28 and 29.

(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
	£	£	£
31/03/21			
Danish Krone	4,861	152,008	156,869
Euro	231,565	3,445,486	3,677,051
Japanese Yen	27,855	2,342,048	2,369,903
Swiss Franc	23,639	495,973	519,612
US Dollar	1,600,696	29,738,220	31,338,916
Total foreign currency exposure	1,888,616	36,173,735	38,062,351
Sterling	1,179,253	13,445,736	14,624,989
Total net assets	3,067,869	49,619,471	52,687,340
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

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 £3,460,214 (2020: £2,734,951). 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 £4,229,150 (2020: £3,342,718). These calculations assume all other variables remain constant.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

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 £
31/03/21				
Danish Krone	-	-	156,869	156,869
Euro	229,056	-	3,447,995	3,677,051
Japanese Yen	682	-	2,369,221	2,369,903
Sterling	1,090,817	7,347,417	6,279,782	14,718,016
Swiss Franc	-	-	519,612	519,612
US Dollar	1,498,115	15,925,389	14,093,639	31,517,143
Total	2,818,670	23,272,806	26,867,118	52,958,594
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
Currency Liabilities				
		Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/21				
Sterling		-	93,027	93,027
US Dollar		-	178,227	178,227
Total		-	271,254	271,254
31/03/20				
Japanese Yen		46,539	16,937	63,476
Sterling		-	73,309	73,309
Total		46,539	90,246	136,785

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 £
2021	1,533,843	1,533,843
2020	2,117,432	2,117,432

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

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 £
2021	4,961,947	4,961,947
2020	3,834,733	3,834,733

(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 £
2021	INTL FCStone Inc	Futures	(105,379)	1,976,680
2020	INTL FCStone Inc	Futures	843,440	1,763,421

16 Portfolio transaction costs

	01/04/20 to 31/03/21		01/04/19 to 31/03/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		50,215,194		52,893,818
Collective Investment Schemes		1,894,037		6,840,383
Bonds		41,983,658		18,378,974
		94,092,889		78,113,175
Commissions - Equities	24,852		28,329	
Commissions - Collective Investment Schemes	947		2,643	
Fees - Equities	59,248		72,435	
Fees - Collective Investment Schemes	-		9	
Total purchase costs		85,047		103,416
Gross purchase total		94,177,936		78,216,591

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

16 Portfolio transaction costs (continued)

Analysis of total sale costs		
Gross sales in year before transaction costs		
Equities	52,306,782	52,476,330
Collective Investment Schemes	2,704,232	6,948,284
Bonds	34,000,350	19,388,330
	89,011,364	78,812,944
Commissions - Equities	(25,860)	(27,547)
Commissions - Collective Investment Schemes	(1,352)	(2,607)
Fees - Equities	(1,780)	(667)
Fees - Collective Investment Schemes	(7)	(19)
Total sale costs	(28,999)	(30,840)
Total sales net of transaction costs	88,982,365	78,782,104

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

	-	(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.

Transaction costs as percentage of principal amounts	01/04/20 to 31/03/21	01/04/19 to 31/03/20
	%	%
Purchases - Commissions		
Equities	0.0495%	0.0536%
Collective Investment Schemes	0.0500%	0.0386%
Purchases - Fees		
Equities	0.1180%	0.1369%
Collective Investment Schemes	0.0000%	0.0001%
Sales - Commissions		
Equities	0.0494%	0.0525%
Collective Investment Schemes	0.0500%	0.0375%
Sales - Fees		
Equities	0.0034%	0.0013%
Collective Investment Schemes	0.0003%	0.0003%

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2021

16 Portfolio transaction costs (continued)

	01/04/20 to 31/03/21	01/04/19 to 31/03/20
Transaction costs as percentage of average net asset value	%	%
Commissions	0.1125%	0.1465%
Fees	0.1295%	0.1753%

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	31/03/21		31/03/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	31,054,644	(178,227)	25,267,392	(16,937)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	18,743,054	-	13,096,879	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	49,797,698	(178,227)	38,364,271	(16,937)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 26.

EF Tellsons Endeavour Fund

Distribution Table As at 31 March 2021

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April 2020 to 30 September 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/20 (p)	Distribution paid 30/11/19 (p)
Share Class A Accumulation				
Group 1	0.4381	-	0.4381	1.4106
Group 2	0.1471	0.2910	0.4381	1.4106
Share Class A Income				
Group 1	0.8993	-	0.8993	1.7823
Group 2	0.3247	0.5746	0.8993	1.7823
Share Class PF Retail Accumulation				
Group 1	0.4038	-	0.4038	1.0834
Group 2	0.1421	0.2617	0.4038	1.0834
Share Class SP Institutional Accumulation				
Group 1	0.6692	-	0.6692	1.6404
Group 2	0.6692	0.0000	0.6692	1.6404
Share Class Z Accumulation				
Group 1	0.2749	-	0.2749	1.2411
Group 2	0.1425	0.1324	0.2749	1.2411
Share Class Z Income				
Group 1	0.8536	-	0.8536	1.7635
Group 2	0.8536	0.0000	0.8536	1.7635

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased on or after 1 October 2020 to 31 March 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class A Accumulation				
Group 1	0.1222	-	0.1222	0.7542
Group 2	0.0797	0.0425	0.1222	0.7542
Share Class A Income				
Group 1	0.5954	-	0.5954	1.2044
Group 2	0.3338	0.2616	0.5954	1.2044
Share Class PF Retail Accumulation				
Group 1	0.0000	-	0.0000	0.3051
Group 2	0.0000	0.0000	0.0000	0.3051
Share Class SP Institutional Accumulation				
Group 1	0.3653	-	0.3653	0.9959
Group 2	0.2205	0.1448	0.3653	0.9959
Share Class Z Accumulation				
Group 1	0.0000	-	0.0000	0.5995
Group 2	0.0000	0.0000	0.0000	0.5995
Share Class Z Income				
Group 1	0.6257	-	0.6257	1.1912
Group 2	0.3602	0.2655	0.6257	1.1912

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 four months of each annual accounting period end.

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, is 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 a 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 21	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	26	944,902	944,902	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	282,214	282,214	0	0
Senior Management	6	282,214	282,214	0	0
Control functions	6	282,214	282,214	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

Under normal circumstances 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. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

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

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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
A. Ogunnowo

Sponsor and Investment Manager

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

Independent Non-Executive Directors

D. Kane
P. Woodman

Registrar

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Wimborne,
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Depository

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Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
London E14 4HD

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

