

Interim Report & Financial Statements

EF Tellsons ICVC

For the six months ended 30 September 2021
(unaudited)



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF Tellsons ICVC for the six months ended 30 September 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 the relevant Fund.

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, is 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 20), on how those whose actions have a material impact on the Fund are remunerated.

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 EF Tellsons ICVC is not 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.

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.

Authorised Corporate Director's Report (continued)

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 six months ended 30 September 2020 (unaudited)**

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

30 November 2021

EF Tellsons Endeavour Fund

Investment Manager's Report For the six months ended 30 September 2021 (unaudited)

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.

Investment Review

Your Fund (class A Acc) returned 5.02% compared to the target benchmark return* of 0.22% (*the aggregate performance of 50% UK Consumer Price Index rolling five-year average and 50% FTSE Actuaries UK Conventional Gilts up to five years) and the Investment Association (IA) Mixed Investment 20—60% Shares sector average comparator return of 4.41% for the period. The five-year actual returns of the Fund were 37.55% compared to the target benchmark return of 3.69% and IA Sector returns of 25.6%. This brought annualised five year returns to 6.58% compared to the target benchmark return of 0.7% and IA Sector returns of 4.66%. Five-year volatility for the Fund was 7% compared with 14% volatility for the MSCI World Developed equity GBP hedged (source Apex, Tellsons, Bloomberg). This result remains well ahead of the Fund's objective.

The average equity allocation in the Fund through the six-month period was 55% and contributed 5.0% before fees and costs (excluding exposure to precious metals mining companies/ETFs); the average corporate bond allocation was 29% and contributed 0.4%; the protective investments in the Fund contributed 0.3% across government bonds, unhedged currency exposure, precious metals mining companies/ETFs and efficient portfolio management use of derivatives (for hedging purposes).

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2021 (unaudited)

Investment Review (continued)

Amongst the top contributors to performance, six are also top contributors since inception of the Fund, (marked * in the table below), and consisted of bonds as well as equities from the US, Europe and the UK, and represented all functions of the portfolio construction – secular thematic growth, cyclical leadership and defensive strength. The strongest sector performance for the Fund came from Energy on higher oil and gas prices with a fully-weighted total return of almost 40% driven by Shell, Conoco Phillips and Marathon Oil; Communication Services and Financials contributed strongly with fully-weighted total returns of 17% and 15% respectively, led by Alphabet and Silicon Valley Bank; and IT and Healthcare also performed well with fully-weighted returns in excess of 12%. The Fund's investments in Utilities, renewables and alternative power performed poorly in the half year and Industrials, Materials and Consumer Discretionary sectors also disappointed, after a strong start to the calendar year, on slowing growth expectations, slower recovery of international travel and policy intervention in China which had targeted pockets of speculative over-heating in the economy there, particularly the property sector.

Three new investments were made in the period, all within the area of financial technology: Affirm Holdings, a 'buy-now-pay-later' payments processing innovator, went on to become one of the Fund's top contributors during the period and in September announced a partnership with Amazon; Afterpay, another payments processing disruptor, made less of a contribution to the Fund before being quickly acquired by competitor Square; and a small investment in Coinbase, the largest exchange at the centre of the rapidly developing cryptocurrency sector, which offers growing revenue and market leadership without too much of the controversial valuations and volatility of the frantically competing coins traded on its platform. A number of investments were also exited during the period. The managers parted company with Keyence in Japan one of the Fund's top 20 contributors since inception. A high valuation and declining growth rate rendered the investment case less compelling after a holding period of over four years and annualised return of 25%. The managers also exited investments in two of Europe's best run airlines, EasyJet and Ryanair, after significant post-Covid recoveries in their stock prices of 77% and 25% within the Fund respectively. Kansas City Southern, the US railroad company, was also divested following twin takeover bids from Canadian Pacific and Canadian National railroads drove the stock price up 29% since the beginning of the year.

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	0.67	31.7	1	Newmont US	E	-0.21	-8.3
Alphabet* US	E	0.56	30.1	2	Taylor Wimpey UK	E	-0.15	-11.7
Royal Dutch Shell UK	E	0.46	26.2	3	Union Pacific US	E	-0.15	-10.2
AstraZeneca UK	E	0.45	25.7	4	Iberdrola SPA	E	-0.12	-19.1
ConocoPhillips* US	E	0.36	30.5	5	Paypal US	E	-0.11	7.3
Microsoft* US	E	0.36	20.4	6	Whitbread UK	E	-0.09	-9.4
Marathon Oil US	E	0.34	47.7	7	Barratt Dev. UK	E	-0.09	-7.7
ING Groep* NED	E	0.31	20.7	8	Coinbase US	E	-0.08	-29.6
Affirm US	E	0.30	90.8	9	Abbott Lab.* US	E	-0.08	-0.7
Hoya JAP	E	0.27	34.7	10	Rio Tinto UK	E	-0.08	-5.1
UST 2051	B	0.20	4.4	11	Anglo American UK	E	-0.07	-1.4
Diageo UK	E	0.19	22.2	12	BMW GER	E	-0.07	-4.3
USTI 2051	B	0.19	4.0	13	Amazon* US	E	-0.06	6.3
BNP Paribas FRA	E	0.16	12.3	14	Takeda Pharma JAP	E	-0.06	-4.9
Lloyds Banking UK	E	0.16	12.6	15	Illinois Tool Works US	E	-0.06	-0.7
Murata Manuf. JAP	E	0.15	13.5	16	Beyond Meat US	E	-0.04	-19.2
RELX* UK	E	0.14	20.9	17	Ceres Power UK	E	-0.03	-14.3
Nvidia US	E	0.13	56.1	18	Franco Nevada CAN	E	-0.03	4.3
Alfen NED	E	0.13	29.9	19	Ørsted* DEN	E	-0.03	-4.7
Puma GER	E	0.12	15.8	20	Synopsys US	E	-0.03	-1.2
Total		5.7			Total		-1.6	

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2021 (unaudited)

Investment Review (continued)

Source: Bloomberg, from 31.3.21 to 30.9.21; 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.

Outlook

In our last update to investors for the financial year-end in March, we reported how far from certain it was that the world had moved beyond Covid. This indeed has turned out to be the case in spite of successful and comprehensive vaccination programmes, at least in developed countries. Employment gains have been somewhat slower than hoped and Covid anxiety remains a very real hinderance to re-engagement in normal economic and social activity for many sections of society everywhere. This is contributing significantly to supply chain bottlenecks and this Covid 'drag' has made it more difficult to assess where we really are in the traditional evolution of the business cycle. On the one hand it would appear we are in the early cycle phase by measures of 'nominal' unemployment, low interest rates, business order books and inventories; and on the other hand, later cycle inflation surges, tight 'realised' labour markets, rising wages and expensive equity valuations. These equity valuations are rendered vulnerable if higher costs eat into profit margins and choking supply chains reduce activity, even if it only defers it.

However, while growth rates may be being held back, they are still high; and while business activity is choking, the demand is still there; and while unemployment levels remain elevated, job gains are still being made. It is the managers' view that the bottlenecks should peak at some point and will allow the cycle to move back into gear and elevated inflation rates steadily subside, albeit more gradually than anticipated earlier in the year. There is after all nothing so powerful as the corporate incentive to meet customer demand, maintain market share or grow it through scale advantage, cost leadership and pricing power, qualities your managers always prize highly in the investments they make.

Your managers remain confident in the Fund's relatively sheltered and shorter-dated corporate bond investments with an average maturity of only around 3 years, together with strong earnings growth of around 15% in the equity investments. With an undemanding forward price/earnings multiple at around the market level of 20x and dividend yield of 2-3%, the Fund's equity investments offer what the managers believe to be a robust and diversified allocation for what will likely be a more volatile investment landscape for the second half.

Investment Manager

Tellsons Investors LLP
2 November 2021

EF Tellsons Endeavour Fund

Net Asset Value per Share and Comparative Table As at 30 September 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/03/21	2,531,545	1,825,686	138.66	
30/09/21	2,731,792	1,873,610	145.80	5.15
Share Class A Income				
31/03/21	2,616,274	2,176,864	120.19	
30/09/21	2,607,002	2,085,016	125.04	4.04
Share Class PF Retail Accumulation				
31/03/21	940,796	688,724	136.60	
30/09/21	1,566,378	1,097,979	142.66	4.44
Share Class SP Institutional Accumulation				
31/03/21	16,429,718	11,653,655	140.98	
30/09/21	17,316,349	11,660,444	148.51	5.34
Share Class Z Accumulation				
31/03/21	29,757,746	21,851,924	136.18	
30/09/21	31,209,640	21,822,859	143.01	5.02
Share Class Z Income				
31/03/21	411,261	347,470	118.36	
30/09/21	325,658	264,799	122.98	3.90

EF Tellsons Endeavour Fund

Performance Information As at 30 September 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/09/21			
Share Class A	0.75	0.23	0.98
Share Class PF	0.00	0.23	0.23
Share Class SP	0.40	0.23	0.63
Share Class Z	1.00	0.23	1.23
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

* 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 1.03% [31/03/21: 1.93%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 1.26% [31/03/21: 2.19%].

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 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 30 September 2021

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

- This 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 30 September 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 0.69% [0.53%] Equities 0.69% [0.53%]		
4,000	Franco-Nevada	385,527	0.69
		385,527	0.69
	Denmark 0.00% [0.29%] Equities 0.00% [0.29%]		
	France 5.67% [6.83%] Equities 2.44% [2.10%]		
22,400	BNP Paribas	1,066,163	1.91
550	LVMH Moet Hennessy Louis Vuitton	293,015	0.53
		1,359,178	2.44
	Fixed Interest 3.23% [4.73%]		
£1,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	1,097,415	1.97
£658,000	Orange 5.75% Perpetual Bonds	700,803	1.26
		1,798,218	3.23
	Germany 1.71% [1.62%] Equities 1.71% [1.62%]		
11,000	Bayerische Motoren Werke	795,928	1.43
1,900	Puma	157,328	0.28
		953,256	1.71
	Italy 0.36% [0.26%] Equities 0.36% [0.26%]		
5,700	Amplifon	201,712	0.36
		201,712	0.36
	Japan 6.65% [4.45%] Equities 6.65% [4.45%]		
3,500	Hoya	407,777	0.73
8,000	Murata Manufacturing	524,239	0.94
49,000	Nippon Telegraph & Telephone	1,008,123	1.81
4,200	Shin-Etsu Chemical	529,247	0.95
18,800	Takeda Pharmaceutical	452,237	0.81
59,000	Toyota Motor	784,190	1.41
		3,705,813	6.65
	Netherlands 5.25% [4.64%] Equities 2.37% [1.63%]		
1,400	Alfen	109,455	0.20
112,000	ING	1,209,344	2.17
		1,318,799	2.37
	Fixed Interest 2.88% [3.01%]		
£2,000,000	Cooperatieve Rabobank 4.625% 01/12/2023	1,606,992	2.88
		1,606,992	2.88

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Republic of Ireland 1.76% [1.27%] Equities 1.76% [1.27%]		
4,500	Linde	979,723	1.76
		979,723	1.76
	Spain 0.20% [0.53%] Equities 0.20% [0.53%]		
15,000	Iberdrola	111,886	0.20
		111,886	0.20
	Switzerland 1.54% [0.94%] Equities 1.54% [0.94%]		
3,500	Nestle	314,129	0.56
2,000	Roche	544,752	0.98
		858,881	1.54
	United Kingdom 13.83% [18.56%] Equities 12.38% [11.73%]		
10,000	Anglo American	262,250	0.47
18,000	AstraZeneca	1,612,080	2.89
38,000	Ceres Power	408,500	0.73
28,000	Close Brothers	432,600	0.78
18,000	Diageo	648,990	1.16
2,100,000	Lloyds Banking	977,760	1.75
26,800	Reed Elsevier	575,396	1.03
4,000	Rio Tinto	196,540	0.35
83,000	Royal Dutch Shell	1,369,168	2.46
270,000	Taylor Wimpey	420,660	0.76
		6,903,944	12.38
	Fixed Interest 1.45% [6.83%]		
£750,000	Vodafone 4.875% 03/10/2078	806,918	1.45
		806,918	1.45
	United States of America 48.57% [54.46%] Equities 25.99% [24.41%]		
9,000	Abbott Laboratories	788,949	1.42
4,500	Affirm	397,747	0.71
980	Alphabet	1,942,973	3.48
520	Amazon	1,267,540	2.27
27,500	Bank of America	866,015	1.55
700	Beyond Meat	54,681	0.10
1,300	Broadcom	467,888	0.84
300	Coinbase Global	50,606	0.09
21,000	ConocoPhillips	1,056,273	1.89
5,000	Emerson Electric	349,464	0.63
8,000	JPMorgan Chase	972,101	1.74
63,000	Marathon Oil	639,188	1.15
6,000	McDonald's	1,073,619	1.93
1,500	Microsoft	313,605	0.56
9,700	Newmont Mining	390,851	0.70

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
2,400	Nvidia	368,759	0.66
600	Paypal	115,827	0.21
2,900	PepsiCo	323,674	0.58
3,500	Procter & Gamble	363,079	0.65
3,800	SVB Financial	1,822,539	3.27
4,600	Union Pacific	669,200	1.20
1,200	Visa	198,291	0.36
		14,492,869	25.99

Collective Investment Schemes 0.00% [0.85%]

Exchange Traded Funds 0.00% [0.85%]

Fixed Interest 22.58% [29.20%]

\$1,300,000	Ball 5.25% 01/07/2025	1,075,295	1.93
\$1,600,000	Lowe's 4% 15/04/2025	1,300,983	2.33
\$1,600,000	Microsoft 3.3% 06/02/2027	1,313,286	2.36
\$1,400,000	Moodys 3.75% 24/03/2025	1,127,377	2.02
\$1,600,000	PepsiCo 3% 15/10/2027	1,299,760	2.33
\$1,200,000	Praxair 3.2% Bonds 30/01/2026	963,661	1.73
\$3,500,000	US Treasury 0.125% TIPS 15/02/2051	3,017,764	5.41
£1,050,000	Walgreens Boots Alliance 3.6% 20/11/2025	1,132,866	2.03
\$1,700,000	Walt Disney 3.35% 24/03/2025	1,361,880	2.44
		12,592,872	22.58

Derivatives 0.16% [(0.20%)]

Futures 0.06% [(0.20%)]

385	BP Currency Futures December 2021	6,935	0.01
(40)	Euro/GBP Futures December 2021	(13,500)	(0.03)
(44)	Long Gilt Futures December 2021	42,460	0.08
		35,895	0.06

Options 0.10% [0.00%]

22	S&P500 E-mini Option December 2021	56,945	0.10
		56,945	0.10

Portfolio of investments	48,169,428	86.39
Net other assets	7,587,391	13.61
Net assets	55,756,819	100.00

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 2021.

Gross purchases for the six months: £30,573,258 [2020: £41,917,350].

Total sales net of transaction costs for the six months: £35,524,808 [2020: £40,460,179].

EF Tellsons Endeavour Fund

Statement of Total Return For the six months ended 30 September 2021 (unaudited)

	01/04/21 to 30/09/21		01/04/20 to 30/09/20	
	£	£	£	£
Income				
Net capital gains		2,381,746		3,846,671
Revenue	617,611		390,440	
Expenses	(271,830)		(222,146)	
Interest payable and similar charges	(907)		(7,664)	
Net revenue before taxation	344,874		160,630	
Taxation	(25,717)		(22,954)	
Net revenue after taxation		319,157		137,676
Total return before distributions		2,700,903		3,984,347
Distributions		(332,346)		(148,112)
Change in net assets attributable to Shareholders from investment activities		2,368,557		3,836,235

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2021 (unaudited)

	01/04/21 to 30/09/21		01/04/20 to 30/09/20	
	£	£	£	£
Opening net assets attributable to Shareholders		52,687,340		40,413,959
Amounts received on issue of Shares	1,404,150		1,458,178	
Less: Amounts paid on cancellation of Shares	(1,003,906)		(277,680)	
		400,244		1,180,498
Change in net assets attributable to Shareholders from investment activities (see above)		2,368,557		3,836,235
Retained distribution on accumulation Shares		300,678		131,958
Closing net assets attributable to Shareholders		55,756,819		45,562,650

The above statement shows the comparative closing net assets at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

EF Tellsons Endeavour Fund

Balance Sheet As at 30 September 2021 (unaudited)

	30/09/21		31/03/21	
	£	£	£	£
Assets				
Fixed assets:				
Investment		48,182,928		49,797,698
Current assets:				
Debtors	563,969		342,226	
Cash and bank balances	7,231,886		2,818,670	
Total current assets		7,795,855		3,160,896
Total assets		55,978,783		52,958,594
Liabilities				
Investment liabilities		(13,500)		(178,227)
Creditors:				
Distribution payable on income Shares	(31,461)		(15,135)	
Other creditors	(177,003)		(77,892)	
Total creditors		(208,464)		(93,027)
Total liabilities		(221,964)		(271,254)
Net assets attributable to Shareholders		55,756,819		52,687,340

Notes to the Interim Financial Statements For the six months ended 30 September 2021 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2021 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.

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 period.

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.

EF Tellsons Endeavour Fund

Distribution Table

As at 30 September 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2021

Group 2 Shares purchased on or after 1 April to 30 September 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/21 (p)	Distribution paid 30/11/20 (p)
Share Class A Accumulation				
Group 1	0.8755	-	0.8755	0.4381
Group 2	0.4044	0.4711	0.8755	0.4381
Share Class A Income				
Group 1	1.3416	-	1.3416	0.8993
Group 2	0.9516	0.3900	1.3416	0.8993
Share Class PF Retail Accumulation				
Group 1	0.0089	-	0.0089	0.4038
Group 2	0.0027	0.0062	0.0089	0.4038
Share Class SP Institutional Accumulation				
Group 1	1.1465	-	1.1465	0.6692
Group 2	0.7319	0.4146	1.1465	0.6692
Share Class Z Accumulation				
Group 1	0.6896	-	0.6896	0.2749
Group 2	0.6896	0.0000	0.6896	0.2749
Share Class Z Income				
Group 1	1.3175	-	1.3175	0.8536
Group 2	1.3175	0.0000	1.3175	0.8536

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 10pm on each dealing day (being each day which is a business day, as defined in the Fund's Prospectus). 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 an UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

September 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 WAY during the financial year	22	852,881	852,881	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	6	316,358	316,358	0	0
Senior Management	6	316,358	316,358	0	0
Control functions	6	316,358	316,358	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

EF Tellsons ICVC
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000997.

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)
Telephone: 01202 855 856*
Website address: www.wayfunds.com

Directors of the ACD

V. Hoare
A. Ogunnowo
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Depositary

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

Registrar

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

Sponsor and Investment Manager

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

