

# Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2022



# Contents

	<b>Page</b>
<b>EF Tellsons ICVC</b>	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF Tellsons ICVC	8
EF Tellsons Endeavour Fund	11
General Information	40
Contact Information	43

\* 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 2022.

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

#### Important events during the year

On 19 February 2022, the depositary changed from Northern Trust Global Services SE to Northern Trust Investor Services Limited.

#### 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 these views change in the future, we will endeavour to post updates to our website at [www.wayfunds.com](http://www.wayfunds.com).

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

#### COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the world has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets 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.

#### Going concern assessment

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.

#### 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 2022, and can be found on WFM's website, at [https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP\\_AOV](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 2022**

**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

**WAY Fund Managers Limited**

12 July 2022

### **Statement of the ACD's Responsibilities For the year ended 31 March 2022**

The Authorised Corporate Director ("ACD") of EF Tellsons ICVC ("Company") 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 12 July 2022.

### **Statement of the Depositary's Responsibilities For the year ended 31 March 2022**

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

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

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

The Depositary must ensure that:

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

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2022**

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents 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 Investor Services Limited**

UK Trustee and Depositary Services

12 July 2022

**Independent Auditor's Report to the Shareholders of EF Tellsons ICVC  
For the year ended 31 March 2022**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of EF Tellsons ICVC ("the Fund") and its sub-fund for the year ended 31 March 2022 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, 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 May 2014 (the Statement of Recommended Practice), Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF Tellsons ICVC and its sub-fund's affairs as at 31 March 2022 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 FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's 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 2022**

**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 and its sub-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 FCA's Collective Investment Schemes Sourcebook ("COLL"), the Fund's Instrument of Incorporation 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 2022**

**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](http://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 Sourcebook 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

12 July 2022



## EF Tellsons Endeavour Fund

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### Investment Manager's Report For the year ended 31 March 2022

#### Investment Objective

The investment objective of the Fund is to target capital growth, with less of the volatility of global equities, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark 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.

<sup>1</sup> "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).

<sup>2</sup> 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

The financial year saw the continued reopening in much of the global economy after the broad-based roll out of vaccination programmes and the reduced threat from ongoing waves of COVID-19 variants. This was especially the case in developed western economies, and corporate earnings in the US for example delivered all-time record growth for the period. Employment picked up quickly, also registering new records and in the US and UK at least reaching the levels prior to the pandemic. Markets and central bank policymakers focused on worryingly persistent high inflation and the interest rate increases that would be required to control it. Towards the end of the period, higher bond yields reflecting higher policy interest rates triggered losses for bond markets and growth expectations also had to be revised lower, bringing losses to equity markets too. The Russian invasion of Ukraine in late February exacerbated fears around further supply chain disruptions, inflationary forces, and the prospects for regional as well as global economic growth.

## EF Tellsons Endeavour Fund

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### Investment Manager's Report (continued) For the year ended 31 March 2022

#### Investment Review

Your Fund (Class A Acc) returned 3.9% with volatility of 7.1% compared to the comparator benchmark (Investment Association (IA) Mixed Investment 20-60% Shares Sector) return of 2.8% (net of fees and costs; source Apex, Tellsons, Bloomberg). This result was in line with the Fund's objective and, at 5.3% annualised over five years, 4.7% above its inflation-adjusted target 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) which returned 0.6%. The five-year returns of the Fund were 29.60% compared to the target benchmark return of 5.47% and IA Sector returns of 18.5%. The MSCI World Developed equity (GBP hedged) experienced 14.5% volatility while returning 11.5%. The Fund's average equity allocation through the period was 57% and contributed 7.9% (before fees and costs, excluding exposure to precious metals mining companies/exchange-traded funds (ETFs)); the average corporate bond allocation was 26.8% and detracted -0.8%; the protective strategies in the Fund detracted a further -2.2% across government bonds, currency exposure, precious metals mining companies/ETFs and efficient portfolio management use of derivatives for hedging purposes.

Amongst the top contributors to performance, seven were also top contributors since inception of the Fund, (marked \* in the table below), and came principally from equity investments in the US, UK, and Japan. The reacceleration of the business cycle predominated across the post-pandemic reopening phase of markets leading to investments from the more cyclically-oriented allocation of the Fund driving the bulk of returns, particularly energy, materials, and industrials. Cyclical Leadership investments and the resilience of earnings growth within Defensive Strength segments of the Fund represented just over 72% of average equity exposure through the period and contributed 84% of equity returns, with notable contributions from the more pro-cyclical investments of Shell, ConocoPhillips, Marathon Oil, Anglo-American, and Silicon Valley Bank on the one hand, and the more defensive investments of AstraZeneca, NTT, and Diageo on the other. Strong contributions were also made by Alphabet, Nvidia and Microsoft from the more technology-driven sectors of the market in spite of giving back much of their gains in the market weakness towards the end of the period.

Amongst the worst detractors from performance, losses came mainly from the market weakness at the end of the period following the outbreak of war in the Ukraine. Notable amongst these were Affirm Holdings, the payment services innovator in partnership with Amazon where a modest initial investment was made into the Fund earlier in the year, and Ceres Power, the hydrogen fuel-cell specialist, both companies trading on high valuations in the early stages of their longer-term growth stories. Your manager remains confident in their continued success and awaits the opportunity of more favourable market conditions to add further to these small investment holdings. As regulators determined the destiny of Kansas City Southern between Canadian National and Canadian Pacific railroad companies, your managers took profits on the Kansas investment and switched it into Union Pacific, previously divested from the Fund in 2017, becoming another top contributor to returns this period.

Investments in high quality and relatively short-dated bonds issued by Microsoft, PepsiCo, Walt Disney, and Lowe's, amongst others, detracted from the Fund return. However, it is significant that with yields moving higher on inflation expectations across many world bond markets, the running yield of almost 4% on particularly USD corporate bond holdings in the Fund is now not far off their longer-term range. Returns from gold mining companies were disappointing for the year as a whole but following Russia's invasion of Ukraine they made a strong comeback, significantly outperforming the modest rise in the gold price and contributing meaningfully to protect returns during the market stress that followed.

## EF Tellsons Endeavour Fund

### Investment Manager's Report (continued) For the year ended 31 March 2022

#### Investment Review (continued)

Top 20 contributors				Top 20 detractors				
Company, Country	Eqty/ Bond	Contr local <sup>1</sup> %	TR local <sup>2</sup> %	Company, Country	Eqty/ Bond	Contr local <sup>1</sup> %	TR local <sup>2</sup> %	
Royal Dutch Shell UK	E	1.19	56.8	1	UST 11/2051	B	-1.04	-11.9
ConocoPhillips* US	E	1.10	95.0	2	Affirm US	E	-0.32	-23.6
AstraZeneca UK	E	0.91	44.6	3	Ceres Power UK	E	-0.25	-41.2
Marathon Oil* US	E	0.90	167.2	4	Taylor Wimpey UK	E	-0.23	-21.3
Alphabet* US	E	0.75	34.9	5	Coinbase US	E	-0.20	-41.2
Anglo American UK	E	0.62	54.5	6	Lowe's US	E	-0.19	-19.2
SVB Financial* US	E	0.59	13.3	7	Newmont US	E	-0.18	1.5
NTT JAP	E	0.50	29.1	8	Paypal US	E	-0.17	-15.4
Nvidia* US	E	0.42	104.6	9	Takeda Pharma JAP	E	-0.16	-16.6
Union Pacific US	E	0.40	26.4	10	ING Groep NED	E	-0.14	-5.2
Microsoft* US	E	0.38	31.8	11	Murata Manuf. JAP	E	-0.14	-6.9
USTI 02/2051	B	0.35	8.6	12	Microsoft US	B	-0.11	-4.1
Diageo UK	E	0.27	32.0	13	PepsiCo	B	-0.11	-4.4
Lloyds Banking UK	E	0.27	13.7	14	Walt Disney US	B	-0.10	-3.5
Alfen NED	E	0.25	31.5	15	Beyond Meat US	E	-0.10	-62.9
RELX* UK	E	0.25	34.2	16	Lowe's US	B	-0.09	-3.6
McDonald's US	E	0.19	12.8	17	Moody's	B	-0.09	-3.7
UST 02/2051	B	0.17	5.3	18	Linde US	B	-0.08	-4.8
Hoya JAP	E	0.16	8.2	19	Iberdrola SPA	E	-0.07	-5.9
Puma GER	E	0.16	23.1	20	Rabobank NED	B	-0.07	-2.1
Total		9.8		Total		-3.8		

Source: Bloomberg, from 31.3.21 to 31.3.22;

<sup>1</sup> contribution to portfolio return in local currency, weighted;

<sup>2</sup> total return is the sum of price change and income, local currency, unweighted;

<sup>3</sup> 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

Your managers observed in their last annual report that it was far from certain the world could say it had moved beyond COVID-19, and still now many countries notably China continue to face significant challenges with the pandemic and associated lockdowns. Western economies do substantially appear to have moved on and social and economic life has almost fully returned to normal. However, the knock-on effects of supply chain disruption for goods and services and for prices and wages have been further exacerbated by the Ukraine war. This makes a challenging environment for central banks and business leaders to discern the real trajectory of economies and to judge the right policy conditions needed to control historically high inflation and still maintain economic momentum.



## **EF Tellsons Endeavour Fund**

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### **Investment Manager's Report (continued) For the year ended 31 March 2022**

#### **Outlook (continued)**

There are many reasons for the managers of your Fund to be cautious around the outlook for investment markets but also plenty of reasons to be quietly confident too, and in some markets more than others, especially the US. Equity market valuations are relatively expensive by some measures, and bond markets now price much of the central bank interest rate rises that may be required to normalise inflation and monetary conditions in this business cycle. Inflation may be close to peaking in the US and bond yields there are closer to long-term value than other developed markets. The Fund remains invested in much the same themes as for the period just ended: cyclically exposed companies and sectors, including significant exposure to inflation-sensitive resource companies and banks, data and energy technology innovation, and defensive strength in consumer and healthcare segments. Your managers remain confident the Fund can continue to prevail in the period ahead notwithstanding market uncertainties, based on the belief the economic cycle will continue to evolve positively. Commencing the new financial year, the Fund represents a Price/Earnings multiple of 19 times (forward earnings) for the equity holdings and what your manager believes to be resilient growth of 7% based on analysts' consensus estimates and combined dividend and income yields of around 3%. Your Fund is positioned for continued economic momentum driven by resilience in the US, high but declining inflation and higher interest rates, especially in the US and the UK. At the same time, the Fund maintains significant defensive exposure in the event of any untimely slow-down in activity that may follow aggressive central bank action or any escalation of risks from the conflict in Ukraine.

#### **Investment Manager**

Tellsons Investors LLP  
21 April 2022

**EF Tellsons Endeavour Fund**
**Performance record  
As at 31 March 2022**

	A Accumulation			A Income		
	31/03/22 (p)	31/03/21 (p)	31/03/20 (p)	31/03/22 (p)	31/03/21 (p)	31/03/20 (p)
Change in net assets per Share						
Opening net asset value per Share	138.66	117.56	117.64	120.19	103.21	106.19
Return before operating charges*	6.83	22.43	1.17	5.93	19.63	1.13
Operating charges	(1.39)	(1.33)	(1.25)	(1.20)	(1.16)	(1.12)
Return after operating charges*	5.44	21.10	(0.08)	4.73	18.47	0.01
Distributions	(2.13)	(0.56)	(2.16)	(2.98)	(1.49)	(2.99)
Relevant distributions on accumulation	2.13	0.56	2.16	-	-	-
Closing net asset value per Share	144.10	138.66	117.56	121.94	120.19	103.21
* after direct transaction costs of:	0.25	0.32	0.39	0.22	0.28	0.35
Performance						
Return after operating charges	3.92%	17.95%	(0.07%)	3.94%	17.90%	0.01%
Other information						
Closing net asset value	3,047,643	2,531,545	1,661,266	2,477,517	2,616,274	1,265,995
Closing number of Shares	2,114,882	1,825,686	1,413,143	2,031,690	2,176,864	1,226,600
Operating charges	0.96%	1.01%	1.02%	0.96%	1.01%	1.02%
Direct transaction costs	0.17%	0.24%	0.32%	0.17%	0.24%	0.32%
Prices						
Highest Share price	152.06	141.18	131.04	130.42	122.97	116.39
Lowest Share price	139.34	116.32	111.25	119.49	102.12	98.81

	PF Retail Accumulation			SP Institutional Accumulation		
	31/03/22 (p)	31/03/21 (p)	31/03/20 (p)	31/03/22 (p)	31/03/21 (p)	31/03/20 (p)
Change in net assets per Share						
Opening net asset value per Share	136.60	117.18	117.99	140.98	119.11	118.76
Return before operating charges*	6.66	22.28	1.19	6.95	22.75	1.18
Operating charges	(2.03)	(2.86)	(2.00)	(0.90)	(0.88)	(0.83)
Return after operating charges*	4.63	19.42	(0.81)	6.05	21.87	0.35
Distributions	(1.41)	(0.40)	(1.39)	(2.69)	(1.03)	(2.64)
Relevant distributions on accumulation	1.41	0.40	1.39	2.69	1.03	2.64
Closing net asset value per Share	141.23	136.60	117.18	147.03	140.98	119.11
* after direct transaction costs of:	0.24	0.32	0.39	0.25	0.32	0.40
Performance						
Return after operating charges	3.39%	16.57%	(0.69%)	4.29%	18.36%	0.29%
Other information						
Closing net asset value	1,611,320	940,796	622,280	18,187,765	16,429,718	11,097,296
Closing number of Shares	1,140,885	688,724	531,033	12,370,008	11,653,655	9,316,994
Operating charges	0.21%	0.26%	0.27%	0.61%	0.66%	0.67%
Performance fee)						
Performance fee	1.22%	1.93%	1.36%	n/a	n/a	n/a
Direct transaction costs	0.17%	0.24%	0.32%	0.17%	0.24%	0.32%
Prices						
Highest Share price	147.54	138.58	129.84	154.94	143.48	132.71
Lowest Share price	136.50	115.95	110.88	142.01	117.85	112.71

**EF Tellsons Endeavour Fund**
**Performance record (continued)  
As at 31 March 2022**

	Z Accumulation			Z Income		
	31/03/22 (p)	31/03/21 (p)	31/03/20 (p)	31/03/22 (p)	31/03/21 (p)	31/03/20 (p)
Change in net assets per Share						
Opening net asset value per Share	136.18	115.74	116.10	118.36	101.90	105.15
Return before operating charges*	6.71	22.07	1.17	5.84	19.37	1.08
Operating charges	(1.72)	(1.63)	(1.53)	(1.48)	(1.43)	(1.38)
Return after operating charges*	4.99	20.44	(0.36)	4.36	17.94	(0.30)
Distributions	(1.74)	(0.27)	(1.84)	(2.93)	(1.48)	(2.95)
Relevant distributions on accumulation	1.74	0.27	1.84	-	-	-
Closing net asset value per Share	141.17	136.18	115.74	119.79	118.36	101.90
* after direct transaction costs of:	0.25	0.31	0.39	0.21	0.27	0.35
Performance						
Return after operating charges	3.66%	17.66%	(0.31%)	3.68%	17.61%	(0.29%)
Other information						
Closing net asset value	30,602,832	29,757,746	25,419,787	317,212	411,261	347,335
Closing number of Shares	21,677,849	21,851,924	21,962,506	264,799	347,470	340,849
Operating charges	1.21%	1.26%	1.27%	1.21%	1.26%	1.27%
Direct transaction costs	0.17%	0.24%	0.32%	0.17%	0.24%	0.32%
Prices						
Highest Share price	149.11	138.69	129.05	128.24	121.18	114.95
Lowest Share price	136.52	114.52	109.54	117.40	100.83	97.57



## EF Tellsons Endeavour Fund

### Performance Information As at 31 March 2022

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
31/03/22			
Share Class A	0.75	0.21	0.96
Share Class PF	0.00	0.21	0.21
Share Class SP	0.40	0.21	0.61
Share Class Z	1.00	0.21	1.21
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 1.22% [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 1.43% [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 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 2022

	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 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Canada 1.29% [0.53%] Equities 1.29% [0.53%]</b>		
6,000	Franco-Nevada	728,513	1.29
		<b>728,513</b>	<b>1.29</b>
	<b>Denmark 0.00% [0.29%] Equities 0.00% [0.29%]</b>		
	<b>France 3.55% [6.83%] Equities 0.49% [2.10%]</b>		
500	LVMH Moet Hennessy Louis Vuitton	273,478	0.49
		<b>273,478</b>	<b>0.49</b>
	<b>Fixed Interest 3.06% [4.73%]</b>		
£1,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	1,047,145	1.86
£658,000	Orange 5.75% Perpetual Bonds	673,187	1.20
		<b>1,720,332</b>	<b>3.06</b>
	<b>Germany 0.35% [1.62%] Equities 0.35% [1.62%]</b>		
1,500	Bayerische Motoren Werke	98,606	0.18
1,500	Puma	97,305	0.17
		<b>195,911</b>	<b>0.35</b>
	<b>Italy 0.35% [0.26%] Equities 0.35% [0.26%]</b>		
5,700	Amplifon	194,625	0.35
		<b>194,625</b>	<b>0.35</b>
	<b>Japan 4.31% [4.45%] Equities 4.31% [4.45%]</b>		
2,000	Hoya	175,439	0.31
3,000	Murata Manufacturing	152,248	0.27
73,000	Nippon Telegraph & Telephone	1,618,123	2.88
2,900	Shin-Etsu Chemical	340,816	0.60
10,000	Toyota Motor	138,976	0.25
		<b>2,425,602</b>	<b>4.31</b>
	<b>Netherlands 5.41% [4.64%] Equities 2.62% [1.63%]</b>		
6,000	Alfen	466,184	0.83
126,000	ING	1,009,337	1.79
		<b>1,475,521</b>	<b>2.62</b>
	<b>Fixed Interest 2.79% [3.01%]</b>		
\$2,000,000	Cooperatieve Rabobank 4.625% 01/12/2023	1,568,641	2.79
		<b>1,568,641</b>	<b>2.79</b>

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 31 March 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Norway 1.46% [0.00%] Equities 1.46% [0.00%]</b>		
110,000	Norsk Hydro	819,592	1.46
		<b>819,592</b>	<b>1.46</b>
	<b>Republic of Ireland 0.73% [1.27%] Equities 0.73% [1.27%]</b>		
1,700	Linde	413,160	0.73
		<b>413,160</b>	<b>0.73</b>
	<b>Spain 1.59% [0.53%] Equities 1.59% [0.53%]</b>		
107,000	Iberdrola	893,814	1.59
		<b>893,814</b>	<b>1.59</b>
	<b>Switzerland 2.31% [0.94%] Equities 2.31% [0.94%]</b>		
7,000	Nestle	693,995	1.23
2,000	Roche	604,504	1.08
		<b>1,298,499</b>	<b>2.31</b>
	<b>United Kingdom 18.31% [18.56%] Equities 15.62% [11.73%]</b>		
35,000	Anglo American	1,390,375	2.47
19,500	AstraZeneca	1,975,740	3.52
39,000	Ceres Power	287,430	0.51
18,500	Diageo	714,747	1.27
800,000	Lloyds Banking	376,400	0.67
50,000	National Grid	586,100	1.04
16,000	Reckitt Benckiser	933,120	1.66
26,800	Reed Elsevier	638,376	1.14
83,000	Shell	1,750,055	3.11
100,000	Taylor Wimpey	130,700	0.23
		<b>8,783,043</b>	<b>15.62</b>
	<b>Fixed Interest 2.69% [6.83%]</b>		
£1,500,000	Vodafone 4.875% 03/10/2078	1,512,840	2.69
		<b>1,512,840</b>	<b>2.69</b>
	<b>United States of America 53.81% [54.46%] Equities 27.69% [24.41%]</b>		
6,000	Abbott Laboratories	540,630	0.96
5,250	Affirm	184,937	0.33
675	Alphabet	1,428,690	2.54
630	Amazon	1,562,983	2.78
41,000	Bank of America	1,286,048	2.29
700	Beyond Meat	25,703	0.05
2,500	Caterpillar	424,018	0.75
19,500	Charles Schwab	1,251,366	2.22
750	Coinbase Global	108,230	0.19
15,000	ConocoPhillips	1,141,840	2.03

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 31 March 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
5,300	Emerson Electric	395,463	0.70
22,000	Freeport-McMoRan	833,080	1.48
3,500	JPMorgan Chase	363,134	0.65
1,400	Lowe's Companies	215,360	0.38
34,000	Marathon Oil	649,825	1.16
3,400	McDonald's	639,939	1.14
2,500	Microsoft	586,238	1.04
6,000	Newmont Mining	362,841	0.65
3,500	Nvidia	726,587	1.29
5,200	PepsiCo	662,250	1.18
6,000	Procter & Gamble	697,823	1.24
600	SVB Financial	255,491	0.45
5,600	Union Pacific	1,164,542	2.07
400	Visa	67,685	0.12
		<b>15,574,703</b>	<b>27.69</b>
<b>Collective Investment Schemes 0.00% [0.85%]</b>			
<b>Exchange Traded Funds 0.00% [0.85%]</b>			
<b>Fixed Interest 26.12% [29.20%]</b>			
\$1,300,000	Ball 5.25% 01/07/2025	1,042,652	1.85
\$1,600,000	Lowe's 4% 15/04/2025	1,247,837	2.22
\$1,600,000	Microsoft 3.3% 06/02/2027	1,248,105	2.22
\$1,400,000	Moodys 3.75% 24/03/2025	1,082,480	1.93
\$1,600,000	PepsiCo 3% 15/10/2027	1,226,451	2.18
\$1,200,000	Praxair 3.2% Bonds 30/01/2026	919,108	1.63
\$8,300,000	US Treasury 1.875% 15/11/2051	5,536,742	9.84
£1,050,000	Walgreens Boots Alliance 3.6% 20/11/2025	1,080,492	1.92
\$1,700,000	Walt Disney 3.35% 24/03/2025	1,310,144	2.33
		<b>14,694,011</b>	<b>26.12</b>
<b>Derivatives 0.12% [(0.20%)]</b>			
<b>Futures (0.09%) [(0.20%)]</b>			
420	BP Currency Futures June 2022	(21,659)	(0.04)
(29)	Euro/GBP Futures June 2022	(28,928)	(0.05)
		<b>(50,587)</b>	<b>(0.09)</b>
<b>Options 0.21% [0.00%]</b>			
240	Euro Stoxx 50 Put 3400 June 2022	119,666	0.21
		<b>119,666</b>	<b>0.21</b>
<b>Portfolio of investments</b>		<b>52,641,364</b>	<b>93.59</b>
Net other assets		3,602,925	6.41
<b>Net assets</b>		<b>56,244,289</b>	<b>100.00</b>

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 2021.

Gross purchases for the year: £60,121,207 [2021: £94,177,936] (See Note 16).

Total sales net of transaction costs for the year: £61,347,587 [2021: £88,982,365] (See Note 16).

## EF Tellsons Endeavour Fund

### Statement of Total Return For the year ended 31 March 2022

	Note	01/04/21 to 31/03/22		01/04/20 to 31/03/21	
		£	£	£	£
Income					
Net capital gains	2		1,232,118		7,215,245
Revenue	3	1,402,504		690,009	
Expenses	4	(545,645)		(467,813)	
Interest payable and similar charges	5	(3,339)		(12,683)	
Net revenue before taxation		853,520		209,513	
Taxation	6	(50,380)		(47,506)	
Net revenue after taxation			803,140		162,007
Total return before distributions			2,035,258		7,377,252
Finance costs: Distributions	7		(824,651)		(204,481)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,210,607</b>		<b>7,172,771</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2022

	01/04/21 to 31/03/22		01/04/20 to 31/03/21	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		52,687,340		40,413,959
Amounts received on issue of Shares	3,685,036		5,580,589	
Less: Amounts paid on cancellation of Shares	(2,099,974)		(656,739)	
		1,585,062		4,923,850
Change in net assets attributable to Shareholders from investment activities (see above)		1,210,607		7,172,771
Retained distribution on accumulation Shares		761,280		176,760
<b>Closing net assets attributable to Shareholders</b>		<b>56,244,289</b>		<b>52,687,340</b>



## EF Tellsons Endeavour Fund

### Balance Sheet As at 31 March 2022

	Note	31/03/22		31/03/21	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment		52,691,951		49,797,698	
Current assets:					
Debtors	8	380,317		342,226	
Cash and bank balances	9	3,555,973		2,818,670	
Total current assets		3,936,290		3,160,896	
Total assets		56,628,241		52,958,594	
<b>Liabilities</b>					
Investment liabilities		(50,587)		(178,227)	
Creditors:					
Bank overdrafts	11	(237,581)		-	
Distribution payable on income Shares		(37,514)		(15,135)	
Other creditors	10	(58,270)		(77,892)	
Total creditors		(333,365)		(93,027)	
Total liabilities		(383,952)		(271,254)	
<b>Net assets attributable to Shareholders</b>		<b>56,244,289</b>		<b>52,687,340</b>	

### Accounting Policies and Financial Instruments For the year ended 31 March 2022

#### 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*

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

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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2022

#### 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 probable 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 securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2022

#### 1 Accounting Basis And Policies (continued)

##### *(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.

##### *(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 or the underlying assets of the collective investment schemes and equities 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.



### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2022

#### 2 Derivatives and other financial instruments (continued)

##### *(a) Foreign currency risk (continued)*

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.

##### *(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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2022

#### 2 Derivatives and other financial instruments (continued)

##### *(e) Market price risk*

The Company invests principally in collective investment schemes and 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 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.

##### *(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 2022

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 23, 24 and 25.

#### 2 Net capital gains

	01/04/21 to 31/03/22	01/04/20 to 31/03/21
	£	£
The net capital gains during the year		
Currency (losses)/gains	(28,982)	131,788
Derivative securities	(2,446,540)	81,406
Non-derivative securities	3,733,487	7,067,731
Transaction charges	(25,847)	(65,680)
<b>Net capital gains</b>	<b>1,232,118</b>	<b>7,215,245</b>

#### 3 Revenue

	01/04/21 to 31/03/22	01/04/20 to 31/03/21
	£	£
Interest from Debt Securities	667,920	227,047
Overseas dividends	435,535	342,401
UK dividends	299,049	120,561
<b>Total revenue</b>	<b>1,402,504</b>	<b>690,009</b>

#### 4 Expenses

	01/04/21 to 31/03/22	01/04/20 to 31/03/21
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	423,208	372,672
General Administration Charge (GAC)	58,800	60,010
Performance fees	17,274	14,442
Registration fees	644	485
Transfer agency fees	14,694	3,662
	514,620	451,271
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	7,221	6,216
	7,221	6,216
<b>Other expenses</b>		
Benchmark index fee	16,365	-
EPT (European PRIIPs Template) reporting fee	496	802
Legal fees	169	-
LEI licence fee	81	14
MIFID II reporting fee	469	423
Price publication fee	6,079	9,029
Printing, postage, stationery and typesetting costs	145	58
	23,804	10,326
<b>Total expenses</b>	<b>545,645</b>	<b>467,813</b>

\* Audit fees of £5,145 + VAT have been charged in the current year (2021: £4,900 + VAT) and are paid out of the GAC.

## EF Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2022

<b>5 Interest payable and similar charges</b>	<b>01/04/21 to 31/03/22</b>	<b>01/04/20 to 31/03/21</b>
	<b>£</b>	<b>£</b>
Bank Interest	3,339	12,683
<b>Total Interest payable and similar charges</b>	<b>3,339</b>	<b>12,683</b>

<b>6 Taxation</b>	<b>01/04/21 to 31/03/22</b>	<b>01/04/20 to 31/03/21</b>
	<b>£</b>	<b>£</b>
<b><i>(a) Analysis of the tax charge in the year</i></b>		
Overseas tax	50,380	47,506
<b>Total current tax charge (Note 6 (b))</b>	<b>50,380</b>	<b>47,506</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>50,380</b>	<b>47,506</b>

#### ***(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% (2021: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/04/21 to 31/03/22</b>	<b>01/04/20 to 31/03/21</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	853,520	209,513
Net revenue for the year multiplied by the standard rate of corporation tax	170,704	41,903
<b>Effects of:</b>		
Movement in excess management expenses	(23,787)	50,690
Overseas tax	50,380	47,506
Revenue not subject to corporation tax	(146,917)	(92,593)
<b>Total tax charge for the year</b>	<b>50,380</b>	<b>47,506</b>

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 £26,903 (2021: £50,690) 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 2022

#### 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:

	01/04/21 to 31/03/22	01/04/20 to 31/03/21
	£	£
Interim	332,140	153,699
Final	498,116	59,937
Add: Revenue paid on cancellation of Shares	6,851	1,415
Deduct: Revenue received on issue of Shares	(12,456)	(10,570)
<b>Net distribution for the year</b>	<b>824,651</b>	<b>204,481</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	803,140	162,007
Expenses charged to capital	26,902	23,825
Net movement in revenue account	(10)	19
Revenue deficit	-	18,630
Tax relief from capital*	(5,381)	-
<b>Net distribution for the year</b>	<b>824,651</b>	<b>204,481</b>

\* 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 39.

#### 8 Debtors

	31/03/22	31/03/21
	£	£
Accrued revenue	316,226	271,939
Amounts receivable for creation of Shares	23,542	39,278
Overseas withholding tax recoverable	40,549	31,009
<b>Total debtors</b>	<b>380,317</b>	<b>342,226</b>

#### 9 Cash and bank balances

	31/03/22	31/03/21
	£	£
Cash and bank balances	2,345,077	841,990
Amount held at futures clearing houses and brokers	1,210,896	1,976,680
<b>Total cash and bank balances</b>	<b>3,555,973</b>	<b>2,818,670</b>

## EF Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2022

<b>10 Creditors</b>	<b>31/03/22</b>	<b>31/03/21</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	4,936	38,414
	4,936	38,414
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	35,540	34,481
General Administration Charge (GAC)	4,900	(8,070)
Performance fees	-	343
Registration fees	89	107
Transfer agency fees	2,156	783
	42,685	27,644
<i>Depositary and Agents</i>		
Safe custody fees	2,213	2,173
Transaction charges	8,459	9,503
	10,672	11,676
<i>Other accrued expenses</i>		
Benchmark index fee	(313)	-
EPT (European PRIIPs Template) reporting fee	406	165
LEI licence fee	(61)	14
MIFID II reporting fee	154	266
Price publication fee	(386)	(287)
Overdraft interest	177	-
	(23)	158
<b>Total creditors</b>	<b>58,270</b>	<b>77,892</b>
<b>11 Bank overdrafts</b>	<b>31/03/22</b>	<b>31/03/21</b>
	<b>£</b>	<b>£</b>
Amounts overdrawn at futures clearing houses and brokers	237,581	-
<b>Total bank overdrafts</b>	<b>237,581</b>	<b>-</b>

### 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 72.82% of the Fund's shares in issue are under the control of a pension fund and its related parties.

## EF Tellsons Endeavour Fund

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### Notes to the Financial Statements (continued)

For the year ended 31 March 2022

#### 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:

	31/03/21	Issued	Cancelled	Converted	31/03/22
A Accumulation	1,825,686	665,462	(376,266)	-	2,114,882
A Income	2,176,864	98,890	(244,064)	-	2,031,690
PF Retail Accumulation	688,724	630,370	(178,209)	-	1,140,885
SP Institutional Accumulation	11,653,655	1,153,507	(437,154)	-	12,370,008
Z Accumulation	21,851,924	-	(174,075)	-	21,677,849
Z Income	347,470	-	(82,671)	-	264,799

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: nil).

**Notes to the Financial Statements (continued)  
For the year ended 31 March 2022**
**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 25, 26 and 27.

**(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
	£	£	£
<b>31/03/22</b>			
Danish Krone	3,700	-	3,700
Euro	(229,307)	3,153,015	2,923,708
Japanese Yen	50,286	2,425,602	2,475,888
Norwegian Krone	-	819,592	819,592
Swiss Franc	28,575	1,298,499	1,327,074
US Dollar	926,403	31,876,877	32,803,280
<b>Total foreign currency exposure</b>	<b>779,657</b>	<b>39,573,585</b>	<b>40,353,242</b>
Sterling	2,823,268	13,067,779	15,891,047
<b>Total net assets</b>	<b>3,602,925</b>	<b>52,641,364</b>	<b>56,244,289</b>
<b>31/03/21</b>			
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
<b>Total foreign currency exposure</b>	<b>1,888,616</b>	<b>36,173,735</b>	<b>38,062,351</b>
Sterling	1,179,253	13,445,736	14,624,989
<b>Total net assets</b>	<b>3,067,869</b>	<b>49,619,471</b>	<b>52,687,340</b>

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 £3,668,477 (2021: £3,460,214). 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 £4,483,694 (2021: £4,229,150). These calculations assume all other variables remain constant.



**Notes to the Financial Statements (continued)**
**For the year ended 31 March 2022**
**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:

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Fixed rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/03/22</b>				
Danish Krone	-	-	3,700	3,700
Euro	-	-	3,161,289	3,161,289
Japanese Yen	18,594	-	2,457,294	2,475,888
Norwegian Krone	-	-	819,592	819,592
Sterling	2,793,870	4,403,230	8,818,659	16,015,759
Swiss Franc	-	-	1,327,074	1,327,074
US Dollar	743,509	15,317,386	16,764,044	32,824,939
<b>Total</b>	<b>3,555,973</b>	<b>19,720,616</b>	<b>33,351,652</b>	<b>56,628,241</b>
<b>31/03/21</b>				
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
<b>Total</b>	<b>2,818,670</b>	<b>23,272,806</b>	<b>26,867,118</b>	<b>52,958,594</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/03/22</b>			
Euro	237,581	-	237,581
Sterling	-	124,712	124,712
US Dollar	-	21,659	21,659
<b>Total</b>	<b>237,581</b>	<b>146,371</b>	<b>383,952</b>
<b>31/03/21</b>			
Sterling	-	93,027	93,027
US Dollar	-	178,227	178,227
<b>Total</b>	<b>-</b>	<b>271,254</b>	<b>271,254</b>

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 £
2022	2,261,515	2,261,515
2021	1,533,843	1,533,843

**Notes to the Financial Statements (continued)  
For the year ended 31 March 2022**
**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 £
2022	5,264,136	5,264,136
2021	4,961,947	4,961,947

**(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 £
2022	INTL FCStone Inc	Futures	69,079	973,315
2021	INTL FCStone Inc	Futures	(105,379)	1,976,680

**16 Portfolio transaction costs**

	01/04/21 to 31/03/22		01/04/20 to 31/03/21	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		44,999,962		50,215,194
Collective Investment Schemes		112,590		1,894,037
Bonds		14,934,510		41,983,658
		60,047,062		94,092,889
Commissions - Equities	22,647		24,852	
Commissions - Collective Investment Schemes	56		947	
Fees - Equities	51,442		59,248	
Total purchase costs		74,145		85,047
<b>Gross purchase total</b>		<b>60,121,207</b>		<b>94,177,936</b>

**Notes to the Financial Statements (continued)  
For the year ended 31 March 2022**
**16 Portfolio transaction costs (continued)**

<b>Analysis of total sale costs</b>		
Gross sales in year before transaction costs		
Equities	42,518,476	52,306,782
Collective Investment Schemes	504,230	2,704,232
Bonds	18,346,581	34,000,350
	61,369,287	89,011,364
Commissions - Equities	(21,280)	(25,860)
Commissions - Collective Investment Schemes	(252)	(1,352)
Fees - Equities	(165)	(1,780)
Fees - Collective Investment Schemes	(3)	(7)
<b>Total sale costs</b>	<b>(21,700)</b>	<b>(28,999)</b>
<b>Total sales net of transaction costs</b>	<b>61,347,587</b>	<b>88,982,365</b>

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.

<b>Transaction costs as percentage of principal amounts</b>	<b>01/04/21 to 31/03/22</b>	<b>01/04/20 to 31/03/21</b>
	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0503%	0.0495%
Collective Investment Schemes	0.0497%	0.0500%
Purchases - Fees		
Equities	0.1143%	0.1180%
Sales - Commissions		
Equities	0.0500%	0.0494%
Collective Investment Schemes	0.0500%	0.0500%
Sales - Fees		
Equities	0.0004%	0.0034%
Collective Investment Schemes	0.0006%	0.0003%

## EF Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2022

#### 16 Portfolio transaction costs (continued)

	01/04/21 to 31/03/22	01/04/20 to 31/03/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0796%	0.1125%
Fees	0.0929%	0.1295%

#### 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	31/03/22		31/03/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	52,691,951	(50,587)	49,797,698	(178,227)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>52,691,951</b>	<b>(50,587)</b>	<b>49,797,698</b>	<b>(178,227)</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 24.



## EF Tellsons Endeavour Fund

### Distribution Table

As at 31 March 2022

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2021

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

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/20 (p)	Distribution paid 30/11/19 (p)
<b>Share Class A Accumulation</b>				
Group 1	0.8755	-	0.8755	0.4381
Group 2	0.4044	0.4711	0.8755	0.4381
<b>Share Class A Income</b>				
Group 1	1.3416	-	1.3416	0.8993
Group 2	0.9516	0.3900	1.3416	0.8993
<b>Share Class PF Retail Accumulation</b>				
Group 1	0.0089	-	0.0089	0.4038
Group 2	0.0027	0.0062	0.0089	0.4038
<b>Share Class SP Institutional Accumulation</b>				
Group 1	1.1465	-	1.1465	0.6692
Group 2	0.7319	0.4146	1.1465	0.6692
<b>Share Class Z Accumulation</b>				
Group 1	0.6896	-	0.6896	0.2749
Group 2	0.6896	0.0000	0.6896	0.2749
<b>Share Class Z Income</b>				
Group 1	1.3175	-	1.3175	0.8536
Group 2	1.3175	0.0000	1.3175	0.8536

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2021

Group 2 Shares purchased on or after 1 October 2021 to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/22 (p)	Distribution paid 31/07/21 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.2545	-	1.2545	0.1222
Group 2	0.6983	0.5562	1.2545	0.1222
<b>Share Class A Income</b>				
Group 1	1.6369	-	1.6369	0.5954
Group 2	0.7778	0.8591	1.6369	0.5954
<b>Share Class PF Retail Accumulation</b>				
Group 1	1.4047	-	1.4047	0.0000
Group 2	0.7953	0.6094	1.4047	0.0000
<b>Share Class SP Institutional Accumulation</b>				
Group 1	1.5389	-	1.5389	0.3653
Group 2	0.8934	0.6455	1.5389	0.3653
<b>Share Class Z Accumulation</b>				
Group 1	1.0503	-	1.0503	0.0000
Group 2	1.0503	0.0000	1.0503	0.0000
<b>Share Class Z Income</b>				
Group 1	1.6078	-	1.6078	0.6257
Group 2	1.6078	0.0000	1.6078	0.6257

### 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 on <https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP#prices>.

#### 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.

<b>March 22</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the UCITS (GBP)</b>
Total remuneration paid by WFM during the financial year	20	775,950	775,950	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	311,123	311,123	0	0
Senior Management	5	311,123	311,123	0	0
Control functions	5	311,123	311,123	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](http://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](http://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](mailto: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  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare  
A. Ogunnowo (resigned 28 January 2022)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Sponsor and Investment Manager

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

#### Registrar

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

#### Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(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.

