

Interim Report & Financial Statements

EF Tellsons ICVC

For the six months ended 30 September 2022
(unaudited)



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for EF Tellsons ICVC for the six months ended 30 September 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 19), on how those whose actions have a material impact on the Fund are remunerated.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that EF Tellsons ICVC is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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.

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

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.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 September 2022 (unaudited)**

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

6 December 2022

EF Tellsons Endeavour Fund

Investment Manager's Report For the six months ended 30 September 2022 (unaudited)

Investment Objective

The investment objective of the Fund is to target capital growth, with less of the volatility of global equities¹, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark² over a 5 year period. The target performance benchmark represents 50% of UK Consumer Prices Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index. Volatility is measured against the MSCI World 100% Hedged to GBP Index.

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

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

Investment Policy

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

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

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

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

Investment Review

The first half of the year to end September saw record volatility across both stock and bond markets. Businesses and investors alike have had to reckon with continued Covid-induced supply chain bottlenecks, the unfolding impact of war in Ukraine, rising inflation and rising interest rates. One particular feature of the dislocation across markets was the increasing divergence in economic activity, inflation and the central bank policy responses between different countries. Interest rates have been raised at the fastest pace in history in the US and have started to move higher in the UK and Europe and throughout much of the global economy.

Company earnings performance and employment have remained relatively resilient across regions against broadly slowing economic growth as top line revenues and price increases appear to have sustained profit margins for the time-being. But the prospects for this dynamic to be maintained have become increasingly uncertain through the period. Combined with shifting political backdrops, with the UK Chancellor's mini-budget in focus, this divergence has been expressed most acutely in the currency markets where most world currencies have weakened to historic lows against the mighty US dollar where the central bank has been most decisive and where the outlook for near-term interest rates is as high as 5% early in 2023.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2022 (unaudited)

Investment Review (continued)

Queen Elizabeth II passed away in September bringing to an end her epic reign of over 70 years. Within weeks the British pound had extended its fall from US\$1.35 at the beginning of the year to an all-time low, albeit briefly, of US\$1.03. The depreciation of the UK pound against the US dollar just this year alone represents almost 32% of its devaluation since the modern system of free-floating exchange rates was born in 1971 when the US dollar abandoned the gold standard.

The Euro, Japanese Yen, and to a lesser extent, the Chinese Yuan have also depreciated significantly during the period. Central banks have intervened to stabilise their financial markets, either by selling foreign exchange reserves to support currencies or directly in their bond markets, in the UK, to stabilise long-term interest rates.

Performance of the Fund

The Fund (Class A Acc) delivered a loss of -10.9% for the half year to 30th September 2022, compared to the Fund's target benchmark which delivered -2.2% (comprising 50% of UK Consumer Price Inflation over a rolling five-year average and 50% of the FTSE Actuaries UK Conventional Gilts index up to five years) and volatility of 7.9% (five-year annualized monthly volatility). The MSCI World (GBP Hedged) Index returned a loss of -18.9% with volatility of 16.6% (five year annualized monthly volatility). The Fund's comparator benchmark, the IA Mixed Investment 20-60% Shares sector average, returned -9.1% in the period.

The five-year total return for the Fund were 14.16% compared to the target benchmark return of 1.2% and the comparator benchmark's return of 5.8%. The Fund generated a five-year annualized return of 2.7% p.a. compared to the Fund's target benchmark return of 0.2% p.a. for the same period, dipping below the +3-4% Fund while remaining ahead of the comparator benchmark IA Mixed Investment 20-60 Sector return of 1.1%p.a.

All sector investments in the Fund's equities allocation returned losses of -8.8% on an average allocation of 49.9% for the period (excluding precious metals mining investments). All overweight sectors outperformed the World equity (GBP hedged) benchmark on a relative basis: Energy assisted by a strong contribution from Shell, Utilities with stability coming from Tokyo Gas, Consumer Defensives, where the resilience of Reckitt, Diageo and Pepsi contributed to the outperformance, and Healthcare where the best performance was from Hoya. Communication Services also outperformed on a relative basis, driven by a strong contribution from NTT.

Industrials, where losses from Union Pacific Railroad offset strong performance from Plug Power, performed in line with the index. Other underweight sectors underperformed on a relative basis: in Consumer Cyclical, where Amazon drove the greatest underperformance, Financials where Bank of America and Charles Schwab contributed to the worst losses, Materials where Anglo American generated the largest losses and IT where Microsoft was the biggest detractor.

Investments in precious metals mining companies performed poorly, as did gold itself, albeit in a heightened geo-political risk environment and historically high inflation. Corporate bond investments returned losses of -1.7% on an average allocation of 30.2%, the relatively short maturity profile less than four years shielding returns from the worst effects of rising interest rates. Government bond investments generated losses of -2.7% owing to steadily increased holdings of long-dated US Treasury bonds as a protective buffer on rising risks of recession and geo-political instability.

Efficient Portfolio Management contributed 3.5%, the positive returns coming from hedging equity and interest rate risk and unhedged foreign currency exposures to the USD, Yen and CHF as GBP sterling weakened.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2022 (unaudited)

Performance of the Fund (continued)

Amongst the top contributors to performance in absolute terms during the period were NTT, Shell, ING, LVMH and Reckitt (* in the table attached denotes top contributors since inception of the Fund). The biggest equity detractor was Amazon whose Q1 results took them to a loss for the first time in seven years. Other significant detractors to returns during the period but remaining top contributors since inception were Alphabet, Microsoft, Silicon Valley Bank and Abbott Laboratories as holdings in these sectors were reduced on deteriorating earnings outlook against the shifting economic backdrop.

Top 20 contributors				Top 20 detractors				
Company, Country	Eqty/ Bond	Contr local ¹ %	TR local ² %	Company, Country	Eqty/ Bond	Contr local ¹ %	TR local ² %	
NTT JAP	E	0.28	11.0	1	UST 1.875% 11/2051	B	-2.36	-23.2
Plug Power US	E	0.19	-22.0	2	Amazon US	E	-1.19	-33.9
Shell* UK	E	0.19	4.4	3	Alphabet* US	E	-0.91	-34.6
ING Groep NED	E	0.11	6.3	4	Bank of America US	E	-0.66	-27.3
LVMH* FRA	E	0.05	-3.1	5	Nvidia US	E	-0.62	-59.6
Reckitt* UK	E	0.04	3.4	6	Union Pacific US	E	-0.46	-28.8
Tokyo Gas JAP	E	0.03	3.3	7	Microsoft* US	E	-0.43	-26.3
Hoya JAP	E	0.01	-4.7	8	Charles Schwab US	E	-0.41	-15.2
BMW GER	E	0.00	0.0	9	Anglo American UK	E	-0.39	-29.3
Orange FRA	B	-0.01	-0.4	10	Franco Nevada CAN	E	-0.36	-26.6
Beyond Meat US	E	-0.02	-47.4	11	Vodafone UK	B	-0.36	-11.9
Diageo UK	E	-0.02	-1.8	12	Newmont US	E	-0.32	-48.9
Toyota Motors JAP	E	-0.03	-11.0	13	Affirm US	E	-0.31	-61.6
Alfen NED	E	-0.04	1.7	14	UKTI 0.125% 08/2031	B	-0.29	-3.0
Murata Manuf. JAP	E	-0.04	-18.6	15	National Grid UK	E	-0.27	-23.3
Lowe's US	E	-0.04	-9.4	16	SVB Financial* US	E	-0.24	-41.4
Rabobank* NED	B	-0.04	-0.7	17	LVMH FRA	B	-0.24	-11.8
Lloyds Banking UK	E	-0.05	-7.2	18	Elevance Health US	E	-0.23	-11.6
PepsiCo US	E	-0.05	-2.7	19	Abbott Lab.* US	E	-0.21	-20.0
Taylor Wimpey UK	E	-0.05	-32.9	20	Ceres Power UK	E	-0.20	-49.9
Total		0.51		Total		-10.46		

Source: Bloomberg, from 31.3.22 to 30.9.22; 1) contribution to portfolio return in local currency, weighted; 2) total return is the sum of price and income, in local currency, un-weighted; 3) as the total return is unweighted, it can diverge by sign (negative/positive) from the contribution: this is due to the adding and trimming of the position in the portfolio throughout the period.

Outlook

It seems to your managers that the Federal Reserve has now likely provided enough guidance around further interest rate rises to bolster its credibility, attempting to allay the worst fears of persistent price pressures so as to give both it and the markets the cover and crucially the time to see inflation turn lower while the economy slows, and employment and wage pressures slow with it.

Overshooting with this guidance likely appeared less risky to its credibility than the undershoot of the prior twelve months. Furthermore, much tighter financial conditions are yet to take hold in the economy in the form of the lagged effects of interest rate rises already made, the strength of the USD in dampening import prices, and the accelerating bond sales of quantitative tightening to steadily withdraw the financial accommodation (QE) of the past decade since the Global Financial Crisis.

Investment Manager's Report (continued) For the six months ended 30 September 2022 (unaudited)

Outlook (continued)

As the Bank of England intervention in the UK Gilts market illustrated in September, and as pressure continues to build in currency markets, central banks are increasingly likely to intervene to support the smooth functioning of their financial systems and the external position of their economies. They will be able to use a variety of direct and indirect measures to achieve their objectives.

Your managers maintain a predominantly defensive portfolio of holdings for the Fund with increased investments in long-dated US government bonds should the economy deteriorate further and their expectation that inflation is at or near its peak in the US. Investments in the UK and Europe are highly concentrated in internationally diversified businesses boasting market leadership positions and premium franchises, while the domestic outlook for those economies remains uncertain, war escalates in Ukraine, and politics in the UK looks increasingly fractious.

At the same time, the blend of equity investments – principally in the US – that are exposed to stable, cyclical, and secular growth dynamics affords the opportunity of significant upside from increasingly attractive valuations whilst displaying earnings prospects for the year ahead that remain resilient. The outlook for the US mid-term congressional elections is finely balanced but usually augurs well for markets as the traditionally weakened incumbent administration, in one house or the other, is often perceived to present less risk of disruptive legislation.

As with the year so far, so much continues to depend on the evolution of inflation, first and foremost as evidenced in the US, the trajectory of interest rates there and the resilience of an economy at historically high levels of employment, strong balance sheets in each of the banking, corporate and household sectors, and improving real incomes in the period ahead.

Source of financial data: Bloomberg

Investment Manager

Tellsons Investors LLP
6 December 2022

EF Tellsons Endeavour Fund

Net Asset Value per Share and Comparative Table As at 30 September 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/03/22	3,047,643	2,114,882	144.10	
30/09/22	2,467,140	1,914,422	128.87	(10.57)
Share Class A Income				
31/03/22	2,477,517	2,031,690	121.94	
30/09/22	2,110,814	1,985,877	106.29	(12.83)
Share Class PF Retail Accumulation				
31/03/22	1,611,320	1,140,885	141.23	
30/09/22	1,776,698	1,401,402	126.78	(10.23)
Share Class SP Institutional Accumulation				
31/03/22	18,187,765	12,370,008	147.03	
30/09/22	15,188,496	11,530,981	131.72	(10.41)
Share Class Z Accumulation				
31/03/22	30,602,832	21,677,849	141.17	
30/09/22	27,240,516	21,604,127	126.09	(10.68)
Share Class Z Income				
31/03/22	317,212	264,799	119.79	
30/09/22	276,161	264,799	104.29	(12.94)

EF Tellsons Endeavour Fund

Performance Information As at 30 September 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/09/22			
Share Class A	0.75	0.27	1.02
Share Class PF	0.00	0.27	0.27
Share Class SP	0.40	0.27	0.67
Share Class Z	1.00	0.27	1.27
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

* 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 Nil% [31/03/22: 1.22%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 0.27% [31/03/22: 1.43%].

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 30 September 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 and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

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

EF Tellsons Endeavour Fund

Portfolio Statement

As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 1.32% [1.29%] Equities 1.32% [1.29%]		
6,000	Franco-Nevada	646,679	1.32
		646,679	1.32
	France 4.72% [3.55%] Equities 1.54% [0.49%]		
1,400	LVMH Moet Hennessy Louis Vuitton	755,589	1.54
		755,589	1.54
	Fixed Interest 3.18% [3.06%]		
£1,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	907,577	1.85
£658,000	Orange 5.75% Perpetual Bonds	651,473	1.33
		1,559,050	3.18
	Germany 0.32% [0.35%] Equities 0.32% [0.35%]		
1,500	Bayerische Motoren Werke	91,714	0.19
1,500	Puma	62,703	0.13
		154,417	0.32
	Italy 0.53% [0.35%] Equities 0.53% [0.35%]		
11,000	Amplifon	261,089	0.53
		261,089	0.53
	Japan 4.43% [4.31%] Equities 4.43% [4.31%]		
6,700	Hoya	577,374	1.18
1,500	Murata Manufacturing	61,947	0.13
36,000	Nippon Telegraph & Telephone	876,592	1.79
1,300	Shin-Etsu Chemical	115,797	0.24
35,000	Tokyo Gas	534,916	1.09
		2,166,626	4.43
	Netherlands 4.50% [5.41%] Equities 0.83% [2.62%]		
3,000	Alfen	251,344	0.51
20,000	ING	156,668	0.32
		408,012	0.83
	Fixed Interest 3.67% [2.79%]		
\$2,000,000	Cooperatieve Rabobank 4.625% 01/12/2023	1,799,693	3.67
		1,799,693	3.67

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Norway 0.00% [1.46%] Equities 0.00% [1.46%]		
	Republic of Ireland 1.34% [0.73%] Equities 1.34% [0.73%]		
2,700	Linde	657,114	1.34
		657,114	1.34
	Spain 1.55% [1.59%] Equities 1.55% [1.59%]		
90,000	Iberdrola	762,628	1.55
		762,628	1.55
	Switzerland 2.33% [2.31%] Equities 2.33% [2.31%]		
5,500	Nestlé	544,407	1.11
2,000	Roche	597,892	1.22
		1,142,299	2.33
	United Kingdom 13.19% [18.31%] Equities 10.57% [15.62%]		
5,500	Anglo American	150,453	0.31
17,000	AstraZeneca	1,689,800	3.44
17,000	Ceres Power	62,747	0.13
21,000	Diageo	797,370	1.63
100,000	Lloyds Banking	41,390	0.08
45,000	National Grid	418,860	0.85
13,000	Reckitt Benckiser	776,880	1.58
26,800	Reed Elsevier	589,868	1.20
27,500	Shell	617,788	1.26
50,000	Taylor Wimpey	44,140	0.09
		5,189,296	10.57
	Fixed Interest 2.62% [2.69%]		
£1,500,000	Vodafone 4.875% 03/10/2078	1,287,315	2.62
		1,287,315	2.62
	United States of America 58.80% [53.81%] Equities 22.50% [27.69%]		
6,000	Abbott Laboratories	524,134	1.07
5,500	Affirm	93,123	0.19
5,500	Alphabet	474,896	0.97
3,500	Amazon	357,013	0.73
2,400	Anthem	985,235	2.01
27,000	Bank of America	736,408	1.50
12,000	Bristol-Myers Squibb	770,144	1.57
500	Caterpillar	74,052	0.15
13,000	Charles Schwab	843,592	1.72
8,500	ConocoPhillips	785,790	1.60
2,500	JPMorgan Chase	236,033	0.48
400	Lowe's Companies	67,845	0.14

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
17,500	Marathon Oil	356,476	0.73
3,400	McDonald's	708,354	1.44
4,700	Microsoft	987,551	2.01
6,000	Newmont Mining	227,708	0.46
200	Nvidia	21,904	0.05
5,800	PepsiCo	854,662	1.74
5,000	Plug Power	94,810	0.19
2,700	Procter & Gamble	307,893	0.63
650	SVB Financial	196,983	0.40
1,300	Union Pacific	228,685	0.47
4,000	Visa	641,661	1.31
8,000	Xcel Energy	462,094	0.94
		11,037,046	22.50
	Fixed Interest 36.30% [26.12%]		
\$1,300,000	Ball 5.25% 01/07/2025	1,144,188	2.33
\$1,700,000	Elevance Health 4.101% 01/03/2028	1,442,806	2.94
\$1,600,000	Lowe's 4% 15/04/2025	1,412,072	2.88
\$1,600,000	Microsoft 3.3% 06/02/2027	1,371,625	2.80
\$2,200,000	Moodys 3.75% 24/03/2025	1,924,762	3.92
\$1,600,000	PepsiCo 3% 15/10/2027	1,329,661	2.71
\$1,200,000	Praxair 3.2% Bonds 30/01/2026	1,032,184	2.10
\$9,600,000	US Treasury 1.875% 15/11/2051	5,708,935	11.64
£1,050,000	Walgreens Boots Alliance 3.6% 20/11/2025	968,215	1.97
\$1,700,000	Walt Disney 3.35% 24/03/2025	1,478,386	3.01
		17,812,834	36.30
	Derivatives 1.22% [0.12%]		
	Futures 0.95% [(0.09%)]		
510	BP Currency Futures December 2022	541,956	1.11
(45)	Euro FX December 2022	(18,931)	(0.04)
(20)	Euro/GBP Futures December 2022	(28,063)	(0.06)
31	Japanese Yen December 2022	(28,328)	(0.06)
		466,634	0.95
	Options 0.27% [0.21%]		
40	S&P500 E-mini Option December 2022	130,866	0.27
		130,866	0.27
	Portfolio of investments	46,237,187	94.25
	Net other assets	2,822,638	5.75
	Net assets	49,059,825	100.00

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

Comparative figures shown above in square brackets relate to 31 March 2022.

Gross purchases for the six months: £22,454,021 [2021: £30,573,258].

Total sales net of transaction costs for the six months: £27,084,961 [2021: £35,524,808].

EF Tellsons Endeavour Fund

Statement of Total Return For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(6,950,667)		2,381,746
Revenue	1,420,459		617,611	
Expenses	(252,106)		(271,830)	
Interest payable and similar charges	(385)		(907)	
Net revenue before taxation	1,167,968		344,874	
Taxation	(145,041)		(25,717)	
Net revenue after taxation		1,022,927		319,157
Total return before distributions		(5,927,740)		2,700,903
Finance costs: Distributions		(1,032,376)		(332,346)
Change in net assets attributable to Shareholders from investment activities		(6,960,116)		2,368,557

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2022 (unaudited)

	01/04/22 to 30/09/22		01/04/21 to 30/09/21	
	£	£	£	£
Opening net assets attributable to Shareholders		56,244,289		52,687,340
Amounts received on issue of Shares	704,102		1,404,150	
Less: Amounts paid on cancellation of Shares	(1,889,933)		(1,003,906)	
		(1,185,831)		400,244
Change in net assets attributable to Shareholders from investment activities (see above)		(6,960,116)		2,368,557
Retained distribution on accumulation Shares		961,483		300,678
Closing net assets attributable to Shareholders		49,059,825		55,756,819

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

EF Tellsons Endeavour Fund

Balance Sheet As at 30 September 2022 (unaudited)

	30/09/22		31/03/22	
	£	£	£	£
Assets				
Fixed assets:				
Investment		46,312,509		52,691,951
Current assets:				
Debtors	405,159		380,317	
Cash and bank balances	3,637,663		3,555,973	
Total current assets		4,042,822		3,936,290
Total assets		50,355,331		56,628,241
Liabilities				
Investment liabilities		(75,322)		(50,587)
Creditors:				
Bank overdrafts	(52)		(237,581)	
Distribution payable on income Shares	(61,834)		(37,514)	
Other creditors	(1,158,298)		(58,270)	
Total creditors		(1,220,184)		(333,365)
Total liabilities		(1,295,506)		(383,952)
Net assets attributable to Shareholders		49,059,825		56,244,289

Notes to the Interim Financial Statements For the six months ended 30 September 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

Basis of valuation of investments

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

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

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

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

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

EF Tellsons Endeavour Fund

Distribution Table As at 30 September 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022 to 30 September 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/22 (p)	Distribution paid 30/11/21 (p)
Share Class A Accumulation				
Group 1	2.6575	-	2.6575	0.8755
Group 2	1.5382	1.1193	2.6575	0.8755
Share Class A Income				
Group 1	2.7540	-	2.7540	1.3416
Group 2	1.4620	1.2920	2.7540	1.3416
Share Class PF Retail Accumulation				
Group 1	3.1109	-	3.1109	0.0089
Group 2	1.5105	1.6004	3.1109	0.0089
Share Class SP Institutional Accumulation				
Group 1	2.9572	-	2.9572	1.1465
Group 2	1.9319	1.0253	2.9572	1.1465
Share Class Z Accumulation				
Group 1	2.4348	-	2.4348	0.6896
Group 2	2.4348	0.0000	2.4348	0.6896
Share Class Z Income				
Group 1	2.6976	-	2.6976	1.3175
Group 2	2.6976	0.0000	2.6976	1.3175

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.

September 22	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	19	714,455	714,455	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	262,426	262,426	0	0
Senior Management	5	262,426	262,426	0	0
Control functions/SMFs	5	262,426	262,426	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 table above is unaudited.

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

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

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

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Hoare
C. Oliver (appointed 27 June 2022)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

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,
Canary Wharf,
London E14 4HD

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

