

Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2018



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for EF Tellsons ICVC for the year ended 31 March 2018.

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 V and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to disclose remuneration information (see page 39) on how those whose actions have a material impact on the Fund are remunerated.

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

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 2018**

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 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.

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 22 June 2018.



V. Hoare



I. Hobday

WAY Fund Managers Limited

22 June 2018

Statement of the ACD's Responsibilities For the year ended 31 March 2018

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.

Statement of the Depositary's Responsibilities For the year ended 31 March 2018

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 Alternative Investment Fund Manager ("the AIFM") 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 2018

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC For the year ended 31 March 2018

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the EF Tellsons ICVC (the 'Company') as at 31 March 2018 and of the net revenue and the net capital gains on the property of the Company and its sub fund for the year ended 31 March 2018; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of EF Tellsons ICVC (the 'Company') which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 18; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)

For the year ended 31 March 2018

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD 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 control as the ACD 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 ACD is responsible for assessing the company'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 ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Company'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 Company's Shareholders those matters we are required to state to them in an auditor's 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 Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Shareholders of WAY Global Cautious Portfolio Fund (continued)
For the year ended 31 March 2018

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company 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 Annual Report for the year ended 31 March 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

22 June 2018

EF Tellsons Endeavour Fund

Investment Manager's Report For the year ended 31 March 2018

Investment Objective

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

Investment Policy

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

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

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations, but any borrowing will not be used for gearing or to create leverage within the Fund even on a temporary basis. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Market Overview

The financial year got off to the positive start the Fund manager had anticipated in their Outlook from last year's report when 'broad-based steady if unspectacular growth' appeared in prospect. However, economies and markets beat increasingly to the political tune, mostly in the US but also across a busy election schedule in Europe and the UK. Healthcare reform in the US failed repeated attempts to pass Congress and by the summer was abandoned altogether as confidence in the broader White House reform agenda started to wane and economic and market sentiment declined with it. A radical tax reform plan was launched in its place, and as hopes for its success grew into the autumn, economic confidence and momentum rekindled. Crucially this optimism spread to Europe as elections first in Holland then France and Germany passed with less turmoil than feared. The surprise June poll in the UK turned out rather differently, weakening the government and leaving consumers more anxious about Brexit, rising inflation and declining real wages. By January strong equity markets supported by the strong corporate earnings season and tax reform optimism in the US for the year ahead were reflecting a synchronised growth upswing that seemed to take hold globally. The Fund manager had been alert for some time to rising wages as a potentially destabilising factor in this extended 'goldilocks' environment, and so they were quick to heed Federal Reserve Chairwoman Yellen's comments at the January Federal Open Markets Committee that long-awaited inflation would indeed return in 2018. Higher average hourly earnings data and core inflation data followed a few days later in early February. Equity and bond markets were swift to react with most regional equity markets tumbling 10% into correction territory not seen since early 2016 and yield curves rose sharply across most developed markets. By month end a measure of calm had returned but March brought further surprise as President Trump unleashed a broad swathe of trade tariffs targeting revised deals with NAFTA, Europe and Asia, and Facebook and Amazon were at the centre of controversy around data breaches and the threat of more regulation and taxation. The year consequently came to a close under the threat of an all-out global trade war and concerns that synchronised global growth may already have peaked even as it appeared to have only just got started for the first time in a decade.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the year ended 31 March 2018

Performance of the Fund

The Fund returned 2.5% for the financial year, net of fees and costs, with volatility of 6.5% (rolling 36 month, RFA share class). This compared with a total return of 8.8% and volatility of 9.9% for world equities (hedged to GBP) and -0.2% for the Fund's performance benchmark over the same period (source Bloomberg, Apex Fund Services). On average our equity investments represented 68.5% of the Fund and contributed 6.9% of total return, while our bond investments represented 19.5% and contributed 0.9% before costs; efficient portfolio management hedging detracted 2.2% from these investment returns roughly equally between equities and interest rates. The fully hedged currency benchmark contributed 4.4% vs the unhedged equivalent return, whilst the active unhedged currency exposure detracted 1.2% (source: Apex, StatPro, Tellsons).

The win ratio in equity investments was 3:2 a significantly poorer result than for the previous year of 4:1, but the contribution rate of three times more than the detractors was significantly higher than the two times for the previous year. This is a reflection of the increased dispersion of market returns with relatively few winners winning by more. The market's top three performing sectors were Technology, Finance and Consumer Cyclical in the US; thirteen of the Fund's top 20 contributors came from these sectors, including a bond, and eight of the top 10 of them in the US. Twelve of the top 20 contributors for the period were also amongst the top 20 contributors since public inception 2/2014 (marked* in the table below). Amongst the largest 20 equity investments in the period the contributors generated 6.2% total return and the detractors only -0.7%. It is these ratios and measures of the manager's conviction, success and consistency that lie at the heart of the investment process and where the manager strives to improve risk-adjusted returns for the Fund.

Investment Review

These sectors drove equity performance in the Fund this year much as they did last year, though with notable contributions from outside the US too. ING and HDFC (India) performed alongside Silicon Valley Bank, JPMorgan, and a new addition for the year Comerica, a Texas headquartered US commercial bank – they all benefitted from expanding economic activity, deposit and loan growth and rising yield curves supporting net interest margins. They may also serve as a hedge to other Fund investments should inflation accelerate further and yield curves continue to rise later in this cycle. IT sector investments overall were the best performing in the Fund with strong contributions from Visa, Wirecard and Keyence in Japan, and also Facebook, Alphabet, Tencent and Alibaba (China) even though these businesses may be considered more akin to the 'consumer tech' of the likes of Amazon, another top contributor for the Fund in the period. The manager wonders whether it makes so much sense any longer to consider IT a sector in its own right now that all business sectors deploy information technology as the critical factor in sustainable competitive advantage. Facebook was exited entirely towards the end of the period as it became embroiled in a serious data breach. Defensive investments have disappointed during the period, especially in the latter half as interest rate expectations generally rose, rendering their typically higher dividend pay-outs less attractive, and core business lines manifest evidence of weaker growth and declining pricing power. Nestle, Reckitt and PepsiCo were amongst the largest detractors in the Fund for the period. Whilst Reckitt was exited entirely in October at an average price of £68 and reinvested in March at an average price of £59 following its decision not to bid for the Pfizer US consumer health business the manager thought would place too much stress on management focus and balance sheet alike. The Fund exited its longstanding investment in Royal Dutch Shell, one of its biggest contributors to total return since inception and in its place initiated an investment in ConocoPhillips of the US to take advantage of higher operating leverage to the oil price which the manager considers may remain well-supported in the medium term.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued)

For the year ended 31 March 2018

Investment Review (continued)

Top 20 contributors				Top 20 detractors			
Company, Country	Eqty/ Bond	Contr local ¹ %	TR local ² %	Company, Country	Eqty/ Bond	Contr local ¹ %	TR local ² %
SVB Financial US*	E	0.92	29.0	1 General Electric US	E	-0.42	-37.8
Amazon US*	E	0.80	63.3	2 Nestlé SUI	E	-0.39	-10.6
Wirecard DE*	E	0.67	85.3	3 UKTI 0.125% 2046	B	-0.37	-3.3
Visa US*	E	0.66	35.5	4 Acacia Mining UK	E	-0.35	-57.5
Rabobank NED*	B	0.65	23.8	5 Reckitt Benckiser UK	E	-0.13	0.1
Tencent CHI*	E	0.52	85.1	6 Anadarko US	E	-0.13	-27.5
Alphabet US*	E	0.46	22.3	7 Pepsico US	E	-0.12	0.4
Alibaba CHI	E	0.39	70.2	8 AA UK	B	-0.12	-6.1
JP Morgan US*	E	0.36	12.7	9 Randgold UK	E	-0.12	-7.3
Givaudan SUI*	E	0.36	23.9	10 Brit. Am. Tob. UK	E	-0.11	-2.8
Comerica US	E	0.35	26.4	11 Tullow Oil UK	E	-0.11	-17.7
ConocoPhillips US	E	0.32	9.9	12 Church & Dwight US	E	-0.09	-8.6
Royal Dutch Shell UK	E	0.32	10.3	13 SBID IND	E	-0.07	4.8
Facebook US	E	0.29	16.1	14 Takeda JAP	E	-0.07	7.7
HDFC Bank IND	E	0.27	30.4	15 Bunge US	E	-0.07	-12.4
Amplifon ITA*	E	0.26	28.6	16 Agnico Eagle US	E	-0.06	-7.2
Ferguson UK*	E	0.25	7.8	17 RBS UK	E	-0.06	6.9
Thermo Fisher US	E	0.25	34.6	18 AB Inbev BEL	E	-0.06	-1.2
Keyence JAP	E	0.25	47.2	19 Shin-Etsu JAP	E	-0.05	14.3
ING Groep NED*	E	0.23	0.8	20 Clorox US	E	-0.05	-4.5
Total		8.57		Total		-2.93	

Source: StatPro.

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

For the first time in some years the manager has clearer visibility regarding the stage world economies may be at in the current cycle. At the risk of being a little early as longer-term interest rates may continue to rise, especially in the US, a number of new bond holdings have been added to generate a running yield of 3.9% and a longer maturity profile to bridge the next downturn which the manager envisages as a possibility at some point in the next year or two. The manager anticipates these bond investments should provide some valuable stability in the Fund for the period ahead with an acceptable yield, investment grade credit quality, and only a modest risk of inflation moving substantially higher before peaking and interest rates starting to fall again in readiness for the next upturn. These investments will hopefully provide a complement to the 15%+ consensus estimates for equity earnings upside that remains in the Fund which should benefit from any extension of this cycle, the least compelling, least 'loved' but second longest in history. The manager sees the possibility that the global economy settles around a more sustainable growth trajectory of around 2% with much to support it: easing trade tensions; tax stimulus and full employment in the US; business investment; and share buybacks continuing at a record pace. For the US mid-term elections due later in the year, it is conceivable though by no means guaranteed, the President could sustain his mandate with a more or less credible platform of economic and foreign policy achievements so long as he survives the somewhat chaotic twists and turns of his life on Capitol Hill.

Investment Manager

Tellsons Investors LLP

25 April 2018

EF Tellsons Endeavour Fund

Performance record As at 31 March 2018

	IF Institutional Accumulation			IF Institutional Income		
	31/03/18 (p)	31/03/17 (p)	31/03/16 (p)	31/03/18 (p)	31/03/17 (p)	31/03/16 (p)
Change in net assets per Share						
Opening net asset value per Share	111.63	99.94	104.16	105.69	98.02	102.15
Return before operating charges*	4.28	12.81	(3.10)	4.81	12.52	(3.03)
Operating charges	(1.14)	(1.12)	(1.12)	(1.07)	(1.10)	(1.10)
Return after operating charges*	3.14	11.69	(4.22)	3.74	11.42	(4.13)
Distributions	(1.18)	(1.02)	(0.66)	(2.13)	(3.75)	0.00
Retained distributions on accumulation	1.18	1.02	0.66	-	-	-
Closing net asset value per Share	114.77	111.63	99.94	107.30	105.69	98.02
* after direct transaction costs of:	0.59	0.72	0.23	0.56	0.71	0.22
Performance						
Return after operating charges	2.81%	11.70%	(4.05%)	3.54%	11.65%	(4.04%)
Other information						
Closing net asset value	1,467,389	1,239,511	1,060,343	716,103	25,556	3,463
Closing number of Shares	1,278,578	1,110,375	1,060,941	667,365	24,179	3,533
Operating charges	0.99%	1.06%	1.11%	0.99%	1.06%	1.11%
Direct transaction costs	0.52%	0.68%	0.22%	0.52%	0.68%	0.22%
Prices						
Highest Share price	120.52	111.60	105.96	112.68	109.43	103.93
Lowest Share price	110.57	100.00	94.56	104.70	98.07	92.74
	PF Retail Accumulation			RF Retail Accumulation		
	31/03/18 (p)	31/03/17 (p)	31/03/16 (p)	31/03/18 (p)	31/03/17 (p)	31/03/16 (p)
Change in net assets per Share						
Opening net asset value per Share	111.97	100.93	104.41	110.72	99.38	103.85
Return before operating charges*	4.18	12.93	(3.11)	4.24	12.71	(3.10)
Operating charges	(1.40)	(1.89)	(0.37)	(1.41)	(1.37)	(1.37)
Return after operating charges*	2.78	11.04	(3.48)	2.83	11.34	(4.47)
Distributions	(0.92)	(0.59)	(1.04)	(0.88)	(0.76)	(0.53)
Retained distributions on accumulation	0.92	0.59	1.04	0.88	0.76	0.53
Closing net asset value per Share	114.75	111.97	100.93	113.55	110.72	99.38
* after direct transaction costs of:	0.59	0.73	0.23	0.59	0.72	0.22
Performance						
Return after operating charges	2.48%	10.94%	(3.33%)	2.56%	11.41%	(4.30%)
Other information						
Closing net asset value	443,794	121,776	98,961	25,360,619	24,720,126	22,277,779
Closing number of Shares	386,735	108,758	98,054	22,334,484	22,326,649	22,417,375
Operating charges	0.24%	0.31%	0.36%	1.24%	1.31%	1.36%
Performance fee)						
Performance fee	0.98%	1.47%	0.00%	n/a	n/a	n/a
Direct transaction costs	0.52%	0.68%	0.22%	0.52%	0.68%	0.22%
Prices						
Highest Share price	119.56	111.83	106.03	119.29	110.71	105.64
Lowest Share price	110.95	100.98	95.40	109.65	99.43	94.06

EF Tellsons Endeavour Fund
**Performance record (continued)
As at 31 March 2018**

	RF Retail Income			SP Institutional Accumulation		
	31/03/18 (p)	31/03/17 (p)	31/03/16 (p)	31/03/18 (p)	31/03/17 (p)	31/03/16 (p)
Change in net assets per Share						
Opening net asset value per Share	105.19	96.21	102.10	111.92	99.85	100.00
Return before operating charges*	4.74	12.24	(4.03)	4.28	12.82	0.60
Operating charges	(1.33)	(1.32)	(1.34)	(0.74)	(0.75)	(0.75)
Return after operating charges*	3.41	10.92	(5.37)	3.54	12.07	(0.15)
Distributions	(2.09)	(1.94)	(0.52)	(1.58)	(2.14)	0.00
Retained distributions on accumulation	-	-	-	1.58	2.14	0.00
Closing net asset value per Share	106.51	105.19	96.21	115.46	111.92	99.85
* after direct transaction costs of:	0.55	0.69	0.22	0.60	0.72	0.22
Performance						
Return after operating charges	3.24%	11.35%	(5.26%)	3.16%	12.09%	(0.15%)
Other information						
Closing net asset value	254,645	328,015	300,008	7,000	6,786	6,054
Closing number of Shares	239,081	311,822	311,822	6,063	6,063	6,063
Operating charges	1.24%	1.31%	1.36%	0.64%	0.71%	0.76%
Direct transaction costs	0.52%	0.68%	0.22%	0.52%	0.68%	0.22%
Prices						
Highest Share price	111.89	106.05	103.87	121.17	111.87	101.38
Lowest Share price	104.19	96.27	91.55	110.87	99.91	94.43

EF Tellsons Endeavour Fund

Performance Information As at 31 March 2018

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Performance fee* (%)	Total Operating Charges (%)
31/03/18						
Share Class IF	0.75	0.18	0.06	0.99	n/a	0.99
Share Class PF	0.00	0.18	0.06	0.24	0.98	1.22
Share Class RF	1.00	0.18	0.06	1.24	n/a	1.24
Share Class SP	0.40	0.18	0.06	0.64	n/a	0.64
31/03/17						
Share Class IF	0.75	0.23	0.08	1.06	n/a	1.06
Share Class PF	0.00	0.23	0.08	0.31	1.47	1.78
Share Class RF	1.00	0.23	0.08	1.31	n/a	1.31
Share Class SP	0.40	0.23	0.08	0.71	n/a	0.71

* 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

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 2018

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

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

Risk Warning

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

EF Tellsons Endeavour Fund

Portfolio Statement As at 31 March 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 0.00% [2.15%] Fixed Interest 0.00% [2.15%]		
	Canada 0.68% [0.48%] Equities 0.68% [0.48%]		
6,400	Agnico Eagle Mines	191,499	0.68
		191,499	0.68
	France 6.10% [5.53%] Equities 2.20% [3.50%]		
8,300	BioMerieux	485,755	1.72
1,500	Orpea	135,557	0.48
		621,312	2.20
	Fixed Interest 3.90% [2.03%]		
£1,000,000	Orange 5.75% Perpetual Bonds	1,100,730	3.90
		1,100,730	3.90
	Germany 5.11% [6.09%] Equities 5.11% [6.09%]		
5,400	MTU Aero Engines	649,098	2.30
9,400	Wirecard	795,714	2.81
		1,444,812	5.11
	Italy 3.16% [0.48%] Equities 3.16% [0.48%]		
37,700	Amplifon	476,948	1.69
28,000	Unicredit	416,737	1.47
		893,685	3.16
	Japan 6.37% [3.88%] Equities 6.37% [3.88%]		
3,400	Fanuc	611,544	2.16
1,400	Keyence	616,517	2.18
7,800	Shin-Etsu Chemical	572,741	2.03
		1,800,802	6.37
	Jersey 0.97% [1.94%] Fixed Interest 0.97% [1.94%]		
£300,000	AA 5.50% Bonds 31/07/2043	273,900	0.97
		273,900	0.97
	Netherlands 5.35% [5.51%] Equities 2.25% [2.70%]		
53,000	ING	636,056	2.25
		636,056	2.25
	Fixed Interest 3.10% [2.81%]		
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	876,858	3.10
		876,858	3.10

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Spain 0.58% [0.00%] Equities 0.58% [0.00%]		
35,000	Banco Santander	162,366	0.58
		162,366	0.58
	Sweden 0.00% [1.79%] Equities 0.00% [1.79%]		
	Switzerland 1.03% [1.48%] Equities 1.03% [1.48%]		
180	Givaudan	291,169	1.03
		291,169	1.03
	United Kingdom 12.29% [31.39%] Equities 7.78% [16.14%]		
20,000	easyJet	320,700	1.14
12,000	Reckitt Benckiser	723,720	2.56
50,000	Reed Elsevier	732,500	2.59
163,000	Royal Bank of Scotland	421,681	1.49
		2,198,601	7.78
	Fixed Interest 4.51% [15.25%]		
£500,000	NGG Finance 5.625% Bonds 18/06/2073	555,305	1.97
\$1,000,000	SSE 4.75% Bonds 16/09/2077	717,546	2.54
		1,272,851	4.51
	United States of America 52.86% [32.93%] Equities 28.01% [32.93%]		
17,000	Abbott Laboratories	724,495	2.56
1,100	Alibaba	143,618	0.51
880	Alphabet	648,640	2.30
250	Amazon	256,759	0.91
7,300	Comerica	497,189	1.76
19,300	ConocoPhillips	814,004	2.88
6,600	JPMorgan Chase	516,077	1.83
7,400	Newmont Mining	205,684	0.73
16,800	PepsiCo	1,304,210	4.62
3,500	SVB Financial	597,390	2.11
29,000	Tencent	1,098,122	3.89
13,000	Visa	1,105,925	3.91
		7,912,113	28.01
	Fixed Interest 24.85% [0.00%]		
\$400,000	Anheuser-Busch InBev 3.65% Bonds 01/02/2026	281,969	1.00
\$800,000	Diamond 1 Fin 6.02% Bonds 15/06/2026	611,442	2.17
\$1,200,000	Johnson Controls International 3.9% Bonds 14/02/2026	855,371	3.03
\$1,700,000	Praxair 3.2% Bonds 30/01/2026	1,193,144	4.22
\$6,000,000	US Treasury 2.75% Bonds 15/11/2047	4,076,725	14.43
		7,018,651	24.85

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Futures 0.42% [1.04%]			
231	BP Currency Futures June 2018	105,086	0.37
(33)	Euro/GBP Futures June 2018	13,431	0.05
		118,517	0.42
Options 0.26% [0.00%]			
200	S&P 500 E-mini Option June 2018	74,680	0.26
		74,680	0.26
Portfolio of investments		26,888,602	95.18
Net other assets		1,360,948	4.82
Net assets		28,249,550	100.00

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

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

Comparative figures shown above in square brackets relate to 31 March 2017.

Gross purchases for the year: £59,027,891 [2017: £60,720,946] (See Note 16).

Total sales net of transaction costs for the year: £57,229,862 [2017: £61,752,054] (See Note 16).

EF Tellsons Endeavour Fund

Statement of Total Return For the year ended 31 March 2018

	Note	01/04/17 to 31/03/18		01/04/16 to 31/03/17	
		£	£	£	£
Income					
Net capital gains	2		471,045		2,531,940
Revenue	3	575,633		527,607	
Expenses	4	(322,948)		(303,147)	
Interest payable and similar charges	5	(3,212)		(7,271)	
Net revenue before taxation		249,473		217,189	
Taxation	6	(31,422)		(32,719)	
Net revenue after taxation			218,051		184,470
Total return before distributions			689,096		2,716,410
Distributions	7		(224,382)		(187,478)
Change in net assets attributable to Shareholders from investment activities			464,714		2,528,932

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2018

	01/04/17 to 31/03/18		01/04/16 to 31/03/17	
	£	£	£	£
Opening net assets attributable to Shareholders		26,441,770		23,746,608
Amounts received on issue of Shares	1,709,394		143,833	
Less: Amounts paid on cancellation of Shares	(581,163)		(158,841)	
		1,128,231		(15,008)
Change in net assets attributable to Shareholders from investment activities (see above)		464,714		2,528,932
Retained distribution on accumulation Shares		214,835		181,238
Closing net assets attributable to Shareholders		28,249,550		26,441,770

EF Tellsons Endeavour Fund

Balance Sheet As at 31 March 2018

	Note	31/03/18		31/03/17	
		£	£	£	£
Assets					
Fixed assets:					
Investments			26,888,602		25,038,414
Current assets:					
Debtors	8	751,066		157,140	
Cash and bank balances	9	1,367,312		1,364,243	
Total current assets			2,118,378		1,521,383
Total assets			29,006,980		26,559,797
Liabilities					
Creditors:					
Bank overdrafts	11	(82,875)		(32,802)	
Distribution payable on income Shares		(6,908)		(3,588)	
Other creditors	10	(667,647)		(81,637)	
Total creditors			(757,430)		(118,027)
Total liabilities			(757,430)		(118,027)
Net assets attributable to Shareholders			28,249,550		26,441,770

Accounting Policies and Financial Instruments For the year ended 31 March 2018

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 4, 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. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

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.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(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 an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2018

1 Accounting Basis And Policies (continued)

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

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

(g) Taxation

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

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

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

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

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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

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

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

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

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

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2018

1 Accounting Basis And Policies (continued)

(k) Dilution levy

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

(l) Equalisation

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

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

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

(a) Foreign currency risk

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2018

2 Derivatives and other financial instruments (continued)

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

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

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

(c) Credit risk

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

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

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

(e) Market price risk

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

(f) Counterparty risk

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

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2018

2 Derivatives and other financial instruments (continued)

(g) Operational risk

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

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

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

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

EF Tellsons Endeavour Fund

Notes to the Financial Statements For the year ended 31 March 2018

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 22, 23 and 24.

2 Net capital gains

	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
The net capital gains during the year		
Compensation payment	1,800	-
Currency losses	(54,523)	(65,724)
Derivative securities	538,120	(1,664,097)
Non-derivative securities	31,870	4,283,939
Transaction charges	(46,222)	(22,178)
Net capital gains	471,045	2,531,940

3 Revenue

	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
Bank interest	-	73
Interest from Debt Securities	215,814	168,224
Overseas dividends	277,797	211,809
UK dividends	82,022	147,501
Total revenue	575,633	527,607

4 Expenses

	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	270,884	246,214
Performance fees	2,437	1,537
Registration fees	330	312
Transfer agency fees	997	329
	274,648	248,392
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	3,523	3,239
	3,523	3,239
Other expenses		
Administration fees	44,777	51,423
Price publication fee	-	93
	44,777	51,516
Total expenses	322,948	303,147

* Audit fees of £6,800 + VAT have been charged in the current year (2017: £5,850 + VAT).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

5 Interest payable and similar charges	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
Bank Interest	3,212	7,271
Total Interest payable and similar charges	3,212	7,271

6 Taxation	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	31,422	32,719
Total current tax charge (Note 6 (b))	31,422	32,719
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	31,422	32,719

(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% (2017: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
Net revenue before taxation	249,473	217,189
Net revenue for the year multiplied by the standard rate of corporation tax	49,895	43,438
Effects of:		
Income in capital	360	-
Movement in excess management expenses	22,312	28,423
Overseas tax	31,422	32,719
Revenue not subject to corporation tax	(72,567)	(71,861)
Total tax charge for the year	31,422	32,719

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £50,735 (2017: £28,423) 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 2018

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:

	01/04/17 to 31/03/18	01/04/16 to 31/03/17
	£	£
Interim	186,979	116,989
Final	41,746	71,214
Add: Revenue paid on cancellation of Shares	1,437	353
Deduct: Revenue received on issue of Shares	(5,780)	(1,078)
Net distribution for the year	224,382	187,478
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	218,051	184,470
Expenses charged to capital	6,335	2,599
Net movement in revenue account	(4)	97
Revenue deficit	-	312
Net distribution for the year	224,382	187,478

Details of the distributions per Share are set out in the distribution table on page 37.

8 Debtors

	31/03/18	31/03/17
	£	£
Accrued revenue	179,358	146,144
Amounts receivable for creation of Shares	101,027	-
Overseas withholding tax recoverable	18,061	10,996
Sales awaiting settlement	452,620	-
Total debtors	751,066	157,140

9 Cash and bank balances

	31/03/18	31/03/17
	£	£
Cash and bank balances	635,649	556,758
Amount held at futures clearing houses and brokers	731,663	807,485
Total cash and bank balances	1,367,312	1,364,243

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

10 Creditors	31/03/18	31/03/17
	£	£
Amounts payable for cancellation of Shares	-	35,968
Purchases awaiting settlement	631,798	-
	631,798	35,968
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	-	-
AMC fees	23,373	21,973
Performance fees	2,444	1,538
Registration fees	49	24
Transfer agency fees	168	34
	26,034	23,569
<i>Depositary and Agents</i>		
Safe custody fees	572	2,693
Transaction charges	5,374	15,661
	5,946	18,354
<i>Other accrued expenses</i>		
Administration fees	3,869	3,737
Overdraft interest	-	9
	3,869	3,746
Total creditors	667,647	81,637
11 Bank overdrafts	31/03/18	31/03/17
	£	£
Bank overdrafts	82,875	636
Amounts overdrawn at futures clearing houses and brokers	-	32,166
Total bank overdrafts	82,875	32,802

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 80.28% of the Fund's shares in issue are under the control of a pension fund and its related parties.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

13 Share Classes

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

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

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

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

	31/03/17	Issued	Cancelled	Converted	31/03/18
IF Institutional Accumulation	1,110,375	170,096	(1,893)	-	1,278,578
IF Institutional Income	24,179	681,926	(38,740)	-	667,365
PF Retail Accumulation	108,758	278,320	(343)	-	386,735
RF Retail Accumulation	22,326,649	293,735	(185,900)	(100,000)	22,334,484
RF Retail Income	311,822	22,938	(200,921)	105,242	239,081
SP Institutional Accumulation	6,063	-	-	-	6,063

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

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 24, 25 and 26.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/03/18			
Danish Krone	3,383	-	3,383
Euro	119,855	3,758,231	3,878,086
Japanese Yen	8,881	1,800,802	1,809,683
Swedish Krona	539	-	539
Swiss Franc	4,533	291,169	295,702
US Dollar	999,127	16,019,575	17,018,702
Total foreign currency exposure	1,136,318	21,869,777	23,006,095
Sterling	224,630	5,018,825	5,243,455
Total net assets	1,360,948	26,888,602	28,249,550
31/03/17			
Danish Krone	3,337	-	3,337
Euro	(27,886)	3,378,215	3,350,329
Japanese Yen	6,662	1,026,985	1,033,647
Swedish Krona	187	472,310	472,497
Swiss Franc	3,191	390,821	394,012
US Dollar	119,335	9,037,926	9,157,261
Total foreign currency exposure	104,826	14,306,257	14,411,083
Sterling	1,298,530	10,732,157	12,030,687
Total net assets	1,403,356	25,038,414	26,441,770

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,091,463 (2017: £1,310,098). 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 £2,556,233 (2017: £1,601,231). These calculations assume all other variables remain constant.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
31/03/18				
Danish Krone	-	-	3,383	3,383
Euro	110,249	-	3,767,837	3,878,086
Japanese Yen	-	-	1,809,683	1,809,683
Sterling	98,468	2,901,663	2,368,956	5,369,087
Swedish Krona	-	-	539	539
Swiss Franc	-	-	295,702	295,702
US Dollar	1,158,595	7,803,375	8,688,530	17,650,500
Total	1,367,312	10,705,038	16,934,630	29,006,980
31/03/17				
Danish Krone			3,337	3,337
Euro			3,382,495	3,382,495
Japanese Yen			1,033,647	1,033,647
Sterling	1,254,527	6,392,772	4,468,613	12,115,912
Swedish Krona			472,497	472,497
Swiss Franc			394,012	394,012
US Dollar	109,716		9,048,181	9,157,897
Total	1,364,243	6,392,772	18,802,782	26,559,797
Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total	
	£	£	£	
31/03/18				
Sterling	82,875	42,757	125,632	
US Dollar	-	631,798	631,798	
Total	82,875	674,555	757,430	
31/03/17				
Euro	32,166	-	32,166	
Sterling	-	85,225	85,225	
US Dollar	636	-	636	
Total	32,802	85,225	118,027	

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
	£	£
2018	1,622,566	1,622,566
2017	1,010,697	1,010,697

**Notes to the Financial Statements (continued)
For the year ended 31 March 2018**

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 £
2018	2,677,009	2,677,009
2017	2,476,306	2,476,306

(d) Leverage

There was 154.05% leverage as at 31 March 2018, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(e) Counterparty Risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Asset Class	Exposure	Collateral £
2018	INTL FCStone Inc	Futures	193,197	731,663
2017	INTL FCStone Inc	Futures	275,359	775,319

16 Portfolio transaction costs

	01/04/17 to 31/03/18		01/04/16 to 31/03/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		44,654,196		37,997,952
Bonds		14,286,781		22,615,606
		58,940,977		60,613,558
Commissions - Equities	53,196		62,894	
Fees - Equities	33,718		44,494	
Total purchase costs		86,914		107,388
Gross purchase total		59,027,891		60,720,946

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

Commissions - Derivatives	-	12,046
Fees - Derivatives	-	2,842

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

16 Portfolio transaction costs (continued)

Analysis of total sale costs

Gross sales in year before transaction costs		
Equities	47,194,016	38,466,212
Bonds	10,092,042	23,349,826
	57,286,058	61,816,038
Commissions - Equities	(55,645)	(63,468)
Fees - Equities	(551)	(516)
Total sale costs	(56,196)	(63,984)
Total sales net of transaction costs	57,229,862	61,752,054

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

Commissions - Derivatives	-	(12,599)
Fees - Derivatives	-	(2,955)

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 transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

Transaction costs as percentage of principal amounts

	01/04/17 to 31/03/18 %	01/04/16 to 31/03/17 %
Purchases - Commissions		
Equities	0.1191%	0.1655%
Purchases - Fees		
Equities	0.0755%	0.1171%
Sales - Commissions		
Equities	0.1179%	0.1650%
Sales - Fees		
Equities	0.0012%	0.0013%

Transaction costs as percentage of average net asset value

	01/04/17 to 31/03/18 %	01/04/16 to 31/03/17 %
Commissions	0.3918%	0.5051%
Fees	0.1233%	0.1799%

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2018

17 Post balance sheet events

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

18 Fair value disclosure

	31/03/18		31/03/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	20,422,337	-	21,482,825	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	6,466,265	-	3,555,589	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	26,888,602	-	25,038,414	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 23.

EF Tellsons Endeavour Fund

Distribution Table As at 31 March 2018

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2017

Group 2 Shares purchased on or after 1 April 2017 to 30 September 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/17 (p)	Distribution paid 30/11/16 (p)
Share Class IF Institutional Accumulation				
Group 1	0.8979	-	0.8979	0.0000
Group 2	0.1237	0.7742	0.8979	0.0000
Share Class IF Institutional Income				
Group 1	1.3650	-	1.3650	0.0000
Group 2	0.7395	0.6255	1.3650	0.0000
Share Class PF Retail Accumulation				
Group 1	0.8651	-	0.8651	0.5945
Group 2	0.1806	0.6845	0.8651	0.5945
Share Class RF Retail Accumulation				
Group 1	0.7459	-	0.7459	0.5041
Group 2	0.6279	0.1180	0.7459	0.5041
Share Class RF Retail Income				
Group 1	1.3422	-	1.3422	1.0829
Group 2	0.7862	0.5560	1.3422	1.0829
Share Class SP Institutional Accumulation				
Group 1	1.0989	-	1.0989	0.0000
Group 2	1.0989	0.0000	1.0989	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/18 (p)	Distribution paid 31/07/17 (p)
Share Class IF Institutional Accumulation				
Group 1	0.2817	-	0.2817	1.0237
Group 2	0.2149	0.0668	0.2817	1.0237
Share Class IF Institutional Income				
Group 1	0.7681	-	0.7681	3.7512
Group 2	0.4336	0.3345	0.7681	3.7512
Share Class PF Retail Accumulation				
Group 1	0.0594	-	0.0594	0.0000
Group 2	0.0594	0.0000	0.0594	0.0000
Share Class RF Retail Accumulation				
Group 1	0.1387	-	0.1387	0.2514
Group 2	0.0873	0.0514	0.1387	0.2514
Share Class RF Retail Income				
Group 1	0.7455	-	0.7455	0.8599
Group 2	0.1135	0.6320	0.7455	0.8599
Share Class SP Institutional Accumulation				
Group 1	0.4777	-	0.4777	2.1441
Group 2	0.4777	0.0000	0.4777	2.1441

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 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

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

Report

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

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

Distribution Payment Dates

Interim	30 November
Annual	31 July

General Information (continued)
Significant Information

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

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

WAY Fund Managers 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 and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

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

March 18	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by WAY during the financial year	43	1,886,426	1,886,426	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	5	408,977	408,977	0	0
Senior Management	4	408,977	408,977	0	0
Control functions	4	408,977	408,977	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

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

Authorised Corporate Director ("ACD")

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

Directors of the ACD

V. Hoare
I. Hobday
P. Legg

Company Secretary of the ACD

P. Legg

Non-executive Directors

P. Wilcox (Resigned 17 November 2017)

Investment Manager

Tellsons Investors LLP
25 Thurloe Street,
London SW7 2LQ
(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 Global Services plc
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

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

