

Interim Report & Financial Statements

EF Tellsons ICVC

For the six months ended 30 September 2018
(unaudited)



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF Tellsons ICVC for the six months ended 30 September 2018.

Authorised Status

FP Tellsons ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000997 and authorised by the Financial Conduct Authority ("FCA"), with effect from 13 January 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to disclose remuneration information (see page 19) 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 Limited 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 six months ended 30 September 2018 (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 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



I. Hobday

WAY Fund Managers Limited

19 November 2018

Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

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 new financial year for the Fund got off to a hesitant start as fears of rising wages, inflation and interest rates created a backdrop where coordinated global growth seemed less sustainable for a bull market already very long in the tooth. US trade war escalated throughout the period and as confidence and growth in Europe and Asia started to show tentative signs of weakness, the continued strength of the US economy and the USD exposed particular vulnerabilities in some emerging markets, notably Argentina and Turkey, briefly threatening contagion as the summer drew to a close. Emergency IMF liquidity lines and aggressive increases in interest rates proved timely in dissipating the crisis and markets quickly recovered their focus on expectations for another strong upcoming corporate earnings season for Q3.

US equity market returns have been strong, so too Japan, but European returns poor, UK returns propped as ever by a weaker sterling and Emerging Markets their worst run in a long time. Bond yields have generally risen, especially in the US on higher hourly wages and interest rates, and within this context financials and consumer discretionary sectors performed well. Oil prices have driven energy sector performance as sanctions restricted further supply from Iran. Defensive equity sectors performed poorly through the period, owing to their historically expensive valuations and sensitivity to interest rates. Emerging markets have had their worst year for a long time squeezed by slowing growth, trade war and the strength of the USD. By the end of the period, the US was pressing hard for new trade deals with South Korea, Mexico, and Canada, going so far as to suggest a free trade deal with Europe and holding ongoing talks with Japan, all the while raising the bar for tariffs against China by year end if no progress is made there. The political climate in Washington remained as turbid as ever as the country counts down to the mid-term elections in early November and probes and scandals appear to tighten the net around the president and his administration.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2018 (unaudited)

Investment Review

The Fund returned 4% for the period, net of fees and costs, with volatility of 6.1% (rolling 36 month, RF Accumulation share class). This compared with a total return of 8.7% and volatility of 8.7% for developed 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 equity investments represented 56.2% of the Fund and contributed 6% gross total return – equivalent to 10.6% on a fully-weighted basis – while bond investments represented 38.7% of the Fund and contributed -0.1% of total return – equivalent to -0.2% on a 100% fully-weighted basis (these breakdowns are before costs); efficient portfolio management hedging detracted -0.9% from these returns, -1.1% in equities, -0.6 in interest rates, and a gain of 0.8% in unhedged non-sterling currency exposure (source Apex, StatPro, Tellsons).

The win ratio in equity investments was almost 1:1, but as with the prior period, the win contribution was three times the loss from detractors. The market's top four sector returns came from Energy and European IT and Healthcare and Consumer Discretionary in the US; four of the Fund's top 20 contributors came from each of these sectors, the rest from other sectors and regions and three were bonds. Nine of the top 20 contributors were also amongst the top 20 contributors both in the last period and since public inception of the Fund (marked* in the table below). Amongst the largest 20 highest conviction equity investments in the period the contributors generated 7.68% total return and the detractors generated losses of -1.46%. 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 total returns for the Fund.

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 %
Wirecard DE*	E	2.39	94.9	1 UST 2.75% 2047	B	-0.58	-2.9
ConocoPhillips US*	E	0.80	31.6	2 Fanuc JAP	E	-0.36	-21.4
SVB Financial US*	E	0.71	29.5	3 Unicredit ITA	E	-0.32	-22.3
Visa US*	E	0.71	25.9	4 EasyJet UK	E	-0.25	-18.1
Reckitt Benckiser UK*	E	0.62	19.4	5 ING Groep NED	E	-0.24	-14.3
Amazon US*	E	0.58	38.4	6 Newmont US	E	-0.23	-22.3
Abbott US*	E	0.56	23.6	7 Tencent CHI	E	-0.17	-24.8
Amplifon ITA*	E	0.37	33.4	8 Pepsico US	E	-0.17	4.2
RELX UK*	E	0.36	13.1	9 Agnico Eagle US	E	-0.12	-18.3
Alphabet US*	E	0.34	16.4	10 Comerica US	E	-0.11	-5.0
MTU GER	E	0.31	18.5	11 Shin-Etsu JAP	E	-0.10	-6.6
DBR 2.5% 2046	B	0.27	5.6	12 Alibaba CHI	E	-0.09	-10.2
RBS UK	E	0.19	12.6	13 Randgold UK	E	-0.07	-5.7
UKT 4.25% 2046	B	0.18	3.9	14 BMW GER	E	-0.07	-6.8
Givaudan SUI*	E	0.13	10.9	15 Vodafone UK	E	-0.06	-13.1
JP Morgan US*	E	0.11	3.7	16 Novo Nordisk DEN	E	-0.06	-5.6
NTT JAP	E	0.07	4.0	17 USTI 0.875% 2047	B	-0.05	-0.6
Biomerieux FRA	E	0.06	13.6	18 SSE UK	B	-0.04	-1.5
East Jap. Railway JAP	E	0.06	3.4	19 Royal Dutch Shell UK	E	-0.04	2.1
Dell US	B	0.04	1.9	20 United Utilities UK	E	-0.03	-5.4
Total		8.87		Total		-3.13	

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.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2018 (unaudited)

Investment Review (continued)

The Fund's Healthcare sector investments performed particularly strongly, in both the US and in Europe, with contributions from Abbott Laboratories in the US, Amplifon in Italy and Biomerieux in France. Financials performed strongly in the US on rising interest rates there – SiliconValley Bank and JPMorgan - though less well in Europe where ING and UniCredit were impacted by operational controversies and ongoing restructuring issues, compounded by turbulence in Turkey and Italy where they each have significant exposures. IT sector contribution came from the Fund's longstanding investments in German payments processing company Wirecard, and Visa and Alphabet in the US, though the latter has notably now been reclassified into the newly created index sector of Communication Services. Consumer discretionary sector investments also performed strongly and significantly better than other consumer industry peers in the form of Amazon and reinstated Reckitt Benckiser, where the integration of the Mead Johnson acquisition is back on track.

The Fund's bond investments performed better than their defensive equity counterparts as their interest income offset price declines on rising interest rates. Precious metals mining companies performed poorly on rising interest rates and the strength of the USD though they continue to be well supported in the Fund as the global economy progresses towards the advanced stages of this cycle and the spectre of USD weakness when they should be expected to regain their lustre.

Outlook

When the threat of trade war first loomed over markets earlier in the year, we had hoped there was less chance of escalation and expected new trade arrangements to have been concluded with China and other trading partners in time for the US mid-term elections. This now appears to have been optimistic as, for the time being at least, President Trump represents there is considerably more at stake: there is a real possibility the tension escalates into a longer-term conflict as the US seeks to contain China's rise to economic pre-eminence. The challenge in the months ahead is for markets to recalibrate this as a semi-permanent feature of the new global trade order. But the global economy appears precariously balanced between strong economic growth and ongoing corporate profitability in the US supporting activity globally, versus a weak US administration prosecuting a trade war that is already impairing growth momentum around the world and may damage confidence further. This in turn would restrict growth and corporate profits whilst spurring inflation and threaten an end to the current expansion.

The Fund is invested as prudently as possible across either outcome, with on the one hand the highest allocation to bonds at any point so far in this cycle which have already proven their defensive worth this year generating an attractive running yield in excess of 4%, and on the other hand concentrated equity investments in strong growth businesses where medium-term earnings growth remains compelling ranging between 10-40% compound annual growth rate (cagr) consensus, and an average 13% for portfolio equity investments. The manager stands willing and able to lean either way for opportunity or safety as the fundamentals evolve.

Investment Manager

Tellsons Investors LLP
15 October 2018

EF Tellsons Endeavour Fund

Net Asset Value per Share and Comparative Table As at 30 September 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class IF Institutional Accumulation				
31/03/18	1,467,389	1,278,578	114.77	
30/09/18	1,530,989	1,288,210	118.85	3.55
Share Class IF Institutional Income				
31/03/18	716,103	667,365	107.30	
30/09/18	670,911	608,157	110.32	2.81
Share Class PF Retail Accumulation				
31/03/18	443,794	386,735	114.75	
30/09/18	626,778	527,808	118.75	3.49
Share Class RF Retail Accumulation				
31/03/18	25,360,619	22,334,484	113.55	
30/09/18	26,141,915	22,260,274	117.44	3.43
Share Class RF Retail Income				
31/03/18	254,645	239,081	106.51	
30/09/18	261,290	238,874	109.38	2.69
Share Class SP Institutional Accumulation				
31/03/18	7,000	6,063	115.46	
30/09/18	474,299	396,033	119.76	3.72

EF Tellsons Endeavour Fund

Performance Information As at 30 September 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Performance fee (%)	Total Operating Charges (%)
30/09/18						
Share Class IF	0.75	0.18	0.09	1.02	n/a	1.02
Share Class PF	0.00	0.18	0.09	0.27	0.46	0.73
Share Class RF	1.00	0.18	0.09	1.27	n/a	1.27
Share Class SP	0.40	0.18	0.09	0.67	n/a	0.67
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

* 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 average number of Shares in issue during the Calculation Period.

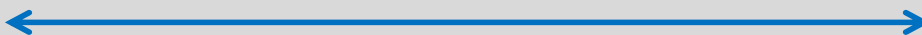
The Benchmark for each Calculation Period is the level of the composite index, being 50% UK Consumer prices Index (rolling 5-year average) / 50% UK 5-year Gilt Index ("the Benchmark Index") on the last Business Day of the previous Calculation Period (the "Benchmark Level").

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 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

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

Risk Warning

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

EF Tellsons Endeavour Fund

Portfolio Statement

As at 30 September 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 0.82% [0.68%]		
	Equities 0.82% [0.68%]		
9,300	Agnico Eagle Mines	243,812	0.82
		243,812	0.82
	France 7.36% [6.10%]		
	Equities 0.00% [2.20%]		
	Fixed Interest 7.36% [3.90%]		
\$1,500,000	Electricite de France 3.625% Bonds 13/10/2025	1,111,609	3.74
\$1,000,000	Orange 5.75% Perpetual Bonds	1,073,990	3.62
		2,185,599	7.36
	Germany 3.73% [5.11%]		
	Equities 3.73% [5.11%]		
3,800	Bayerische Motoren Werke	261,499	0.88
5,100	Wirecard	845,924	2.85
		1,107,423	3.73
	Italy 2.22% [3.16%]		
	Equities 2.22% [3.16%]		
18,500	Amplifon	314,411	1.06
30,000	Unicredit	345,232	1.16
		659,643	2.22
	Japan 6.46% [6.37%]		
	Equities 6.46% [6.37%]		
7,000	East Japan Railway	499,182	1.68
1,100	Keyence	489,840	1.65
14,700	Nippon Telegraph & Telephone	509,833	1.71
6,200	Shin-Etsu Chemical	421,598	1.42
		1,920,453	6.46
	Jersey 0.93% [0.97%]		
	Fixed Interest 0.93% [0.97%]		
£300,000	AA 5.50% Bonds 31/07/2043	274,896	0.93
		274,896	0.93
	Netherlands 7.74% [5.35%]		
	Equities 1.87% [2.25%]		
56,000	ING	556,121	1.87
		556,121	1.87
	Fixed Interest 5.87% [3.10%]		
\$1,200,000	EDP Finance 3.625% Bonds 15/07/2024	879,239	2.96
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	863,964	2.91
		1,743,203	5.87

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Spain 0.00% [0.58%] Equities 0.00% [0.58%]		
	Switzerland 0.89% [1.03%] Equities 0.89% [1.03%]		
140	Givaudan	265,149	0.89
		265,149	0.89
	United Kingdom 17.01% [12.29%] Equities 14.51% [7.78%]		
19,400	easyJet	254,722	0.86
39,000	GlaxoSmithKline	599,352	2.02
18,000	National Grid	142,434	0.48
2,500	Randgold Resources	136,200	0.46
14,300	Reckitt Benckiser	1,003,288	3.38
43,500	Reed Elsevier	702,308	2.36
34,300	Royal Dutch Shell	922,327	3.10
7,000	Unilever	295,120	0.99
155,000	Vodafone	254,975	0.86
		4,310,726	14.51
	Fixed Interest 2.50% [4.51%]		
\$1,000,000	SSE 4.75% Bonds 16/09/2077	742,024	2.50
		742,024	2.50
	United States of America 46.16% [52.86%] Equities 26.54% [28.01%]		
14,000	Abbott Laboratories	787,517	2.65
3,100	Alibaba	391,568	1.32
640	Alphabet	592,545	1.99
640	Amazon	982,734	3.31
11,300	Comerica	781,465	2.63
15,500	ConocoPhillips	919,909	3.10
5,600	Johnson & Johnson	593,214	2.00
8,400	JPMorgan Chase	726,735	2.44
10,900	Newmont Mining	252,493	0.85
6,800	PepsiCo	582,939	1.96
3,500	SVB Financial	834,053	2.81
20,000	United Utilities	140,800	0.47
2,600	Visa	299,145	1.01
		7,885,117	26.54
	Fixed Interest 19.62% [24.85%]		
\$1,200,000	ABB Finance 2.875% Bonds 08/05/2022	902,822	3.04
\$800,000	Diamond 1 Fin 6.02% Bonds 15/06/2026	653,735	2.20
\$1,200,000	Johnson Controls International 3.9% Bonds 14/02/2026	905,399	3.05
\$1,700,000	Praxair 3.2% Bonds 30/01/2026	1,264,360	4.26
\$3,000,000	US Treasury 2.75% Bonds 15/11/2047	2,101,584	7.07
		5,827,900	19.62

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Futures (0.08%) [0.42%]			
264	BP Currency Futures December 2018	(46,321)	(0.16)
(12)	Euro/GBP Futures December 2018	4,403	0.02
25	Long Gilt Futures December 2018	1,250	0.01
(10)	Yen Currency Futures December 2018	15,538	0.05
		(25,130)	(0.08)

Options 0.00% [0.26%]

Portfolio of investments	27,696,936	93.24
Net other assets	2,009,246	6.76
Net assets	29,706,182	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 2018.

Gross purchases for the six months: £23,931,022 [2017: £24,283,941].

Total sales net of transaction costs for the six months: £25,383,451 [2017: £26,609,498].

EF Tellsons Endeavour Fund

Statement of Total Return For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		01/04/17 to 30/09/17	
	£	£	£	£
Income				
Net capital gains		734,815		37,299
Revenue	440,472		366,695	
Expenses	(170,947)		(158,136)	
Interest payable and similar charges	(11,898)		(1,752)	
Net revenue before taxation	257,627		206,807	
Taxation	(11,157)		(25,204)	
Net revenue after taxation		246,470		181,603
Total return before distributions		981,285		218,902
Distributions		(250,374)		(183,855)
Change in net assets attributable to Shareholders from investment activities		730,911		35,047

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		01/04/17 to 30/09/17	
	£	£	£	£
Opening net assets attributable to Shareholders		28,249,550		26,441,770
Amounts received on issue of Shares	742,351		893,655	
Less: Amounts paid on cancellation of Shares	(258,047)		(375,017)	
		484,304		518,638
Change in net assets attributable to Shareholders from investment activities (see above)		730,911		35,047
Retained distribution on accumulation Shares		241,417		179,997
Closing net assets attributable to Shareholders		29,706,182		27,175,452

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

EF Tellsons Endeavour Fund

Balance Sheet As at 30 September 2018 (unaudited)

	30/09/18		31/03/18	
	£	£	£	£
Assets				
Fixed assets:				
Investment		27,743,257		26,888,602
Current assets:				
Debtors	310,346		751,066	
Cash and bank balances	2,426,961		1,367,312	
Total current assets		2,737,307		2,118,378
Total assets		30,480,564		29,006,980
Liabilities				
Investment liabilities		(46,321)		-
Creditors:				
Bank overdrafts	(632,213)		(82,875)	
Distribution payable on income Shares	(13,181)		(6,908)	
Other creditors	(82,667)		(667,647)	
Total creditors		(728,061)		(757,430)
Total liabilities		(774,382)		(757,430)
Net assets attributable to Shareholders		29,706,182		28,249,550

Notes to the Interim Financial Statements For the six months ended 30 September 2018 (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 2018 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 4, 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 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class IF Institutional Accumulation				
Group 1	1.1295	-	1.1295	0.8979
Group 2	0.4250	0.7045	1.1295	0.8979
Share Class IF Institutional Income				
Group 1	1.5595	-	1.5595	1.3650
Group 2	0.9537	0.6058	1.5595	1.3650
Share Class PF Retail Accumulation				
Group 1	1.0348	-	1.0348	0.8651
Group 2	0.6185	0.4163	1.0348	0.8651
Share Class RF Retail Accumulation				
Group 1	0.9707	-	0.9707	0.7459
Group 2	0.4955	0.4752	0.9707	0.7459
Share Class RF Retail Income				
Group 1	1.5473	-	1.5473	1.3422
Group 2	1.5473	0.0000	1.5473	1.3422
Share Class SP Institutional Accumulation				
Group 1	1.3444	-	1.3444	1.0989
Group 2	0.1023	1.2421	1.3444	1.0989

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 Limited 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 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 Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

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

September 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	39	1,394,252	1,394,252	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	6	384,787	384,787	0	0
Senior Management	5	384,787	384,787	0	0
Control functions	5	384,787	384,787	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.

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.
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
I. Hobday
P. Legg

Registrar

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

Investment Manager

Tellsons Investors LLP
25 Thurloe Street,
London SW7 2LQ
(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)

Company Secretary of the ACD

P. Legg

Depository

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

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.

