

Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2019



Contents

	Page
EF Tellsons ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF Tellsons ICVC	8
EF Tellsons Endeavour Fund	10
General Information	38
Contact Information	41

* 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 2019.

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.

Important events during the year

On 31 March 2019 the auditor of the Fund changed from Deloitte LLP to BDO LLP.

Post balance sheet event

On 1 May 2019 the Fund moved from a 12 noon valuation point to a 10pm valuation point.

Brexit

Whilst the situation changes regularly without notice, the UK Government has requested, and the EU27 has agreed to, an extension to the UK's membership of the EU to 31 October 2019. However, the UK could leave the EU at any time leading up to that date and it remains uncertain as to whether Brexit, when it finally happens, will be a "No Deal" scenario, or with a deal between the UK and the EU27 which has been ratified by the UK Parliament.

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

Brexit (continued)

Whether the UK agrees a deal with the EU, or whether there is a "No Deal" exit, the Directors of WAY Fund Managers Limited are of the opinion that neither the EF Tellsons nor its sub-fund, including in relation to the trading of any its assets normally traded outside of the UK (and in particular within trading venues throughout the EU27), will be materially affected. The sub-fund itself is not authorised for marketing/promotion outside of the UK, which means that any investment made by non-UK individuals or entities has not come about as a result of such marketing/promotion. WAY Fund Managers believes that investors domiciled within the EU27 will be able to continue their participation in the sub-fund post-Brexit.

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 2019**

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
CEO WAY Fund Managers Limited

WAY Fund Managers Limited

13 June 2019

Statement of the ACD's Responsibilities For the year ended 31 March 2019

The Authorised Corporate Director ("ACD") of EF Tellsons ICVC ("Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 13 June 2019.

Statement of the Depositary's Responsibilities For the year ended 31 March 2019

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2019

The Depositary also has a duty to take reasonable care to ensure that the 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 AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC For the year ended 31 March 2019

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Tellsons ICVC ("the Fund") for the year ended 31 March 2019 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

In our opinion the Financial Statements:

- give a true and fair view of the state of EF Tellsons ICVC's affairs as at 31 March 2019 and of its net revenue and the net capital gains on the property of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the 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 Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the authorised corporate director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the authorised corporate director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund'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.

Other information

The authorised corporate director 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, except to the extent otherwise explicitly stated in our report, 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 this regard.

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

For the year ended 31 March 2019

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the 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 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of depositary's responsibilities and the statement of authorised corporate director's responsibilities, the depositary is responsible for safeguarding the property of the Fund and the authorised corporate director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the authorised corporate director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the authorised corporate director is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the authorised corporate director either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our report will be made solely to the Fund's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work will be undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. In those circumstances, and to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for the audit report, or for the opinions we have formed.

BDO LLP

Statutory Auditor
London, United Kingdom

13 June 2019

EF Tellsons Endeavour Fund

Investment Manager's Report For the year ended 31 March 2019

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 synchronised global growth upswing which had characterised the economic environment at the start of the period gave way to the steadily building headwinds of Sino-US trade conflict. Growth slowed across all major economies from China and Japan through Europe and Brexit-riven UK and even to the US. However, the US Federal Reserve appeared unperturbed by the indicators there of slowing industrial activity and consumer confidence as interest rates were raised sequentially every quarter right through year end. On extended valuations, the second longest expansion in history, tightening financial conditions and a deteriorating global backdrop, the US stock market finally gave way in the autumn with rollercoaster knock-on effects around the world. By Christmas, most world equity markets had dropped around 20%, indiscriminate in their punishment of successful and profitable businesses across different sectors even as the third quarter earnings season broadly delivered to expectations. Then equity markets stabilised, commencing a record-breaking recovery that ran through the first quarter of the calendar new year to end the reporting period just shy of their all-time record in the US they had reached in the autumn of 2018.

Performance of the Fund

The Fund returned 3.06% for the financial year, net of fees and costs, with volatility of 6.4% (rolling 36 month, IF Accumulation and Income share classes, the new reference share classes available to all investors). This compared with a total return of 5.4% and volatility of 9.7% for world equities (hedged to sterling GBP) and 1% for the Fund's performance benchmark (source Bloomberg, Apex Fund Services). On average our equity investments represented 52.4% of the Fund and contributed 4.4% of total return, while our bond investments represented 41.2% and contributed 1.6% (before fees and costs). Efficient portfolio management hedging activities detracted 0.8% roughly equally between equities and interest rates. The fully hedged currency benchmark detracted 4.3% vs an unhedged equivalent (positive 4.4% last time) whilst the active unhedged currency exposure detracted 0.4%, (1.2% last time) (source: Apex, StatPro, Tellsons).

EF Tellsons Endeavour Fund

Investment Manager's Report (continued)

For the year ended 31 March 2019

Performance of the Fund (continued)

The win ratio in equity investments was 2:1, an improvement on the year earlier and comparable to the long-term average, with the winners contributing twice what the losers detracted. Top performing investments in the Fund came from a broad range of sectors and regions, more dispersed than the previous year, and included an unusually large number of bond investments which performed particularly well across the period. All except one of the top performing equities were also amongst the top performing equities since inception; and three of the worst were nonetheless still amongst the top performers since inception and are still held in the Fund (marked* in the table below).

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	1.82	37.8	1 Unicredit ITA	E	-0.73	-40.7
Visa US*	E	0.85	34.4	2 UST 2.75% 2047	B	-0.71	-4.6
Abbott US*	E	0.67	35.8	3 Fanuc JAP	E	-0.36	-21.4
ConocoPhillips US*	E	0.46	14.5	4 EasyJet UK	E	-0.32	-24.1
Alibaba CHI*	E	0.34	-0.6	5 ING Groep NED*	E	-0.28	-17.3
Reckitt Benckiser UK*	E	0.32	8.6	6 Comerica US	E	-0.25	-21.5
MTU DE	E	0.32	18.5	7 SVB Financial US*	E	-0.25	-14.7
Procter&Gamble US	E	0.30	20.3	8 Royal Dutch Shell UK	E	-0.23	-2.4
EDF FRA	B	0.29	7.0	9 Amazon US*	E	-0.17	23.0
DBR 2.5% 2046	B	0.27	5.6	10 Shin-Etsu JAP	E	-0.17	-19.7
Praxair US	B	0.26	6.8	11 Tencent CHI	E	-0.17	-24.8
RELX UK*	E	0.23	1.4	12 Vale BRA	E	-0.14	-9.0
Amplifon ITA*	E	0.22	20.9	13 Vodafone UK	E	-0.14	-21.9
Total FRA	B	0.22	5.9	14 BMW DE	E	-0.13	-16.2
Nestlé SUI	B	0.21	6.2	15 Johnson&Johnson US	E	-0.12	1.6
EDP POR	B	0.19	6.0	16 NTT JAP	E	-0.08	-2.8
UKT 4.25% 2046	B	0.19	3.9	17 Newmont US	E	-0.08	-7.2
Roche SUI	E	0.18	9.6	18 UST 2.875% 2028	B	-0.07	-1.0
Equinor NOR	B	0.18	6.1	19 Novo Nordisk DEN	E	-0.06	-5.6
Givaudan SUI*	E	0.17	16.9	20 USTI 0.875% 2047	B	-0.05	-0.6
Total		7.69		Total		-4.49	

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 year ended 31 March 2019

Investment Review

Growing anxiety about trade conflict, extended valuations in US equities and the extension of the business cycle into the second longest in history all weighed on market sentiment throughout the year. Sequential interest rate rises in the US even as the fundamentals were deteriorating there overflowed into sharp equity market falls in the autumn of 2018. Amongst those sectors and companies that were most aggressively sold down were many which had hitherto displayed some of the strongest growth and profitability performance within the Fund, like Silicon Valley Bank, Amazon, Amgen, Alibabab and Alphabet which all suffered. European banks suffered on broadly lower expectations for growth in the region but Fund investments in ING and UniCredit underperformed on operational issues and their exposures to the economies of Turkey and Italy respectively where fiscal and budgetary crises also impacted confidence. One of the Fund's longest standing and most successful investments Wirecard became embroiled in an accounting controversy with the Financial Times and certain hedge fund interests. The company was divested from the Fund awaiting clarification of the situation and re-entered some months later at a significantly lower price as it is expected the company will be able to slowly re-establish their credibility. Corporate bond investments performed relatively well for the first half of the period as interest rates steadily rose, absorbing losses and paying out yield income somewhat better than expensive defensive equities considered as their proxies, and then they performed again, in absolute terms in the latter half of the period as growth expectations slowed and the term structure for yields sank and bond prices correspondingly rose.

Outlook

The closing weeks of the year saw strong gains in equity markets globally which, to your fund manager at least, appear to be pricing in much of the good news that investors are anticipating: a stabilisation of growth around a lower and perhaps more sustainable 2%, an accommodative stance from central banks and a constructive outcome for trade talks not just for the US and China but also for other countries and regions too like Japan and notably Europe that now finds itself in the cross hairs of the US President's trade policy. The manager has moved the asset allocation in the Fund to the more defensive 'Late' third phase of their four phase business cycle. However, it is possible this slow penultimate phase of the cycle could stretch for quite a considerable period to come depending on the continued accommodation of central banks whenever and wherever needed for support, though it has to be noted the efficacy of such intervention is wearing incrementally thin. So stable growth in the Far East, full employment in the US, steadily rising wages, little sign of inflation and patient central banks could augur favourably for some time yet before the cycle grinds to a close. In the meantime the Fund remains committed to many attractive secular and cyclical growth equity investments, representing consensus earnings growth estimates of almost 10%, P/E valuations only modestly higher than the market long-term average at c.17x, with a 2.8% dividend; and combined with a running yield from investment grade bond investments of 3.6% the manager feels confident the Fund may navigate both the dangers and opportunities remaining in this little-loved but long-lived expansion.

Investment Manager

Tellsons Investors LLP
16 April 2019

EF Tellsons Endeavour Fund

Performance record As at 31 March 2019

	IF Institutional Accumulation			IF Institutional Income		
	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)
Change in net assets per Share						
Opening net asset value per Share	114.77	111.63	99.94	107.30	105.69	98.02
Return before operating charges*	4.17	4.28	12.81	3.12	4.81	12.52
Operating charges	(1.30)	(1.14)	(1.12)	(1.20)	(1.07)	(1.10)
Return after operating charges*	2.87	3.14	11.69	1.92	3.74	11.42
Distributions	(2.17)	(1.18)	(1.02)	(3.03)	(2.13)	(3.75)
Retained distributions on accumulation	2.17	1.18	1.02	-	-	-
Closing net asset value per Share	117.64	114.77	111.63	106.19	107.30	105.69
* after direct transaction costs of:	0.47	0.59	0.72	0.43	0.56	0.71
Performance						
Return after operating charges	2.50%	2.81%	11.70%	1.79%	3.54%	11.65%
Other information						
Closing net asset value	1,492,409	1,467,389	1,239,511	753,104	716,103	25,556
Closing number of Shares	1,268,605	1,278,578	1,110,375	709,193	667,365	24,179
Operating charges	1.12%	0.99%	1.06%	1.12%	0.99%	1.06%
Direct transaction costs	0.41%	0.52%	0.68%	0.41%	0.52%	0.68%
Prices						
Highest Share price	121.18	120.52	111.60	112.49	112.68	109.43
Lowest Share price	109.80	110.57	100.00	100.49	104.70	98.07

	PF Retail Accumulation			RF Retail Accumulation		
	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)
Change in net assets per Share						
Opening net asset value per Share	114.75	111.97	100.93	113.55	110.72	99.38
Return before operating charges*	4.18	4.18	12.93	4.12	4.24	12.71
Operating charges	(0.94)	(1.40)	(1.89)	(1.57)	(1.41)	(1.37)
Return after operating charges*	3.24	2.78	11.04	2.55	2.83	11.34
Distributions	(2.51)	(0.92)	(0.59)	(1.86)	(0.88)	(0.76)
Retained distributions on accumulation	2.51	0.92	0.59	1.86	0.88	0.76
Closing net asset value per Share	117.99	114.75	111.97	116.10	113.55	110.72
* after direct transaction costs of:	0.47	0.59	0.73	0.47	0.59	0.72
Performance						
Return after operating charges	2.82%	2.48%	10.94%	2.25%	2.56%	11.41%
Other information						
Closing net asset value	632,865	443,794	121,776	25,626,566	25,360,619	24,720,126
Closing number of Shares	536,378	386,735	108,758	22,072,353	22,334,484	22,326,649
Operating charges	0.37%	0.24%	0.31%	1.37%	1.24%	1.31%
Performance fee)						
Performance fee	0.44%	0.98%	1.47%	n/a	n/a	n/a
Direct transaction costs	0.41%	0.52%	0.68%	0.41%	0.52%	0.68%
Prices						
Highest Share price	120.65	119.56	111.83	119.77	119.29	110.71
Lowest Share price	109.91	110.95	100.98	108.44	109.65	99.43

EF Tellsons Endeavour Fund
**Performance record (continued)
As at 31 March 2019**

	RF Retail Income			SP Institutional Accumulation		
	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)
Change in net assets per Share						
Opening net asset value per Share	106.51	105.19	96.21	115.46	111.92	99.85
Return before operating charges*	3.10	4.74	12.24	4.20	4.28	12.82
Operating charges	(1.45)	(1.33)	(1.32)	(0.90)	(0.74)	(0.75)
Return after operating charges*	1.65	3.41	10.92	3.30	3.54	12.07
Distributions	(3.01)	(2.09)	(1.94)	(2.59)	(1.58)	(2.14)
Retained distributions on accumulation	-	-	-	2.59	1.58	2.14
Closing net asset value per Share	105.15	106.51	105.19	118.76	115.46	111.92
* after direct transaction costs of:	0.43	0.55	0.69	0.47	0.60	0.72
Performance						
Return after operating charges	1.55%	3.24%	11.35%	2.86%	3.16%	12.09%
Other information						
Closing net asset value	358,417	254,645	328,015	11,071,995	7,000	6,786
Closing number of Shares	340,849	239,081	311,822	9,322,997	6,063	6,063
Operating charges	1.37%	1.24%	1.31%	0.77%	0.64%	0.71%
Direct transaction costs	0.41%	0.52%	0.68%	0.41%	0.52%	0.68%
Prices						
Highest Share price	111.56	111.89	106.05	122.08	121.17	111.87
Lowest Share price	99.58	104.19	96.27	110.74	110.87	99.91

EF Tellsons Endeavour Fund

Performance Information

As at 31 March 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Performance fee* (%)	Total Operating Charges (%)
31/03/19						
Share Class IF	0.75	0.24	0.13	1.12	n/a	1.12
Share Class PF	0.00	0.24	0.13	0.37	0.44	0.81
Share Class RF	1.00	0.24	0.13	1.37	n/a	1.37
Share Class SP	0.40	0.24	0.13	0.77	n/a	0.77
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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

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 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 2019

	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 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 1.04% [0.68%] Equities 1.04% [0.68%]		
20,000	Barrick Gold	209,225	0.52
3,600	Franco-Nevada	206,075	0.52
		415,300	1.04
	Denmark 1.02% [0.00%] Equities 1.02% [0.00%]		
7,000	Orsted	406,412	1.02
		406,412	1.02
	France 10.99% [6.10%] Equities 0.00% [2.20%] Fixed Interest 10.99% [3.90%]		
\$2,000,000	Electricite de France 3.625% Bonds 13/10/2025	1,553,379	3.89
£1,300,000	Orange 5.75% Perpetual Bonds	1,405,521	3.52
\$1,800,000	Total 3.75% 10/04/2024	1,429,369	3.58
		4,388,269	10.99
	Germany 1.11% [5.11%] Equities 1.11% [5.11%]		
4,400	Bayerische Motoren Werke	259,513	0.65
1,900	Wirecard	182,592	0.46
		442,105	1.11
	Italy 0.82% [3.16%] Equities 0.82% [3.16%]		
22,000	Amplifon	326,889	0.82
		326,889	0.82
	Japan 9.66% [6.37%] Equities 9.66% [6.37%]		
5,300	East Japan Railway	389,782	0.98
6,600	Kao	395,950	0.99
1,400	Keyence	665,126	1.67
12,000	Nippon Telegraph & Telephone	388,725	0.97
25,500	Osaka Gas	383,155	0.96
4,000	Shiseido	219,798	0.55
12,300	Takeda Pharmaceutical	383,105	0.96
5,200	Tokio Marine	192,056	0.48
28,000	Tokyo Gas	576,777	1.44
6,000	Toyota Motor	265,213	0.66
		3,859,687	9.66
	Jersey 1.85% [0.97%] Fixed Interest 0.00% [0.97%] Exchange Traded Funds 1.85% [0.97%]		
4,800	ETFS Physical Swiss Gold	458,592	1.15
3,000	Gold Bullion Securities	280,560	0.70
		739,152	1.85

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Netherlands 5.34% [5.35%] Equities 0.25% [2.25%]		
11,000	ING	101,536	0.25
		101,536	0.25
	Fixed Interest 5.09% [3.10%]		
\$1,600,000	EDP Finance 3.625% Bonds 15/07/2024	1,208,213	3.02
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	826,332	2.07
		2,034,545	5.09
	Spain 1.01% [0.58%] Equities 1.01% [0.58%]		
60,000	Iberdrola	402,365	1.01
		402,365	1.01
	Switzerland 5.32% [1.03%] Equities 5.32% [1.03%]		
7,800	BKW	405,761	1.02
160	Givaudan	311,726	0.78
7,800	Nestle	567,110	1.42
4,000	Roche	840,299	2.10
		2,124,896	5.32
	United Kingdom 16.10% [12.29%] Equities 13.07% [7.78%]		
74,000	Barratt Developments	441,928	1.11
7,300	BHP	134,948	0.34
6,500	Diageo	203,970	0.51
41,000	GlaxoSmithKline	654,524	1.64
870,000	Lloyds Banking	540,444	1.35
47,000	National Grid	399,876	1.00
5,700	Reckitt Benckiser	363,774	0.91
11,500	RELX	188,715	0.47
3,700	Rio Tinto	165,038	0.41
185,000	Royal Bank of Scotland	456,765	1.14
20,800	Royal Dutch Shell	505,024	1.27
205,000	Taylor Wimpey	359,570	0.90
9,400	Unilever	413,130	1.04
48,000	United Utilities	390,912	0.98
		5,218,618	13.07
	Exchange Traded Funds 1.14% [0.00%]		
23,300	iShares Physical Gold	454,234	1.14
		454,234	1.14
	Fixed Interest 1.89% [4.51%]		
\$1,000,000	Vodafone 6.25% 3/10/2078	753,989	1.89
		753,989	1.89

Portfolio Statement (continued)
As at 31 March 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America 40.67% [52.86%]			
Equities 19.82% [28.01%]			
9,300	Abbott Laboratories	567,559	1.42
4,150	Alibaba	577,716	1.45
350	Alphabet	314,115	0.79
240	Amazon	326,129	0.82
4,000	Comerica	223,784	0.56
8,300	ConocoPhillips	422,996	1.06
350	Johnson & Johnson	37,330	0.09
3,500	JPMorgan Chase	270,402	0.68
4,000	McDonald's	579,360	1.45
4,500	Microsoft	404,967	1.01
7,700	Newmont Mining	210,222	0.53
18,800	NiSource	410,844	1.03
5,400	PepsiCo	504,832	1.26
14,500	Pfizer	469,890	1.18
8,200	Procter & Gamble	650,969	1.63
2,900	Royal Gold	201,211	0.50
1,320	SVB Financial	223,853	0.56
9,000	Vale	89,688	0.22
3,450	Visa	411,088	1.03
8,500	WEC Energy	512,899	1.28
11,800	Xcel Energy	505,927	1.27
		7,915,781	19.82
Fixed Interest 20.85% [24.85%]			
\$1,600,000	ABB Finance 2.875% Bonds 08/05/2022	1,227,527	3.07
\$1,600,000	Equinor ASA 3.25% 10/11/2024	1,247,757	3.13
\$1,550,000	Nestle 3.5% 24/09/2025	1,223,560	3.06
\$1,700,000	Praxair 3.2% Bonds 30/01/2026	1,318,309	3.30
\$1,600,000	US Treasury 0.875% TIPS 15/01/2029	1,260,540	3.16
\$1,000,000	US Treasury 1% TIPS 15/02/2049	782,651	1.96
\$1,600,000	US Treasury 3% 15/02/2049	1,266,072	3.17
		8,326,416	20.85
Futures -0.63% [0.42%]			
387	BP Currency Futures June 2019	(332,935)	(0.84)
(53)	Euro/GBP Futures June 2019	19,325	0.05
16	US Ultra Bond Future June 2019	64,400	0.16
		(249,210)	(0.63)
Options 0.00% [0.26%]			
Portfolio of investments		37,660,984	94.30
Net other assets		2,274,372	5.70
Net assets		39,935,356	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 2018.

Gross purchases for the year: £77,706,200 [2018: £59,027,891] (See Note 16).

Total sales net of transaction costs for the year: £69,039,995 [2018: £57,229,862] (See Note 16).

EF Tellsons Endeavour Fund

Statement of Total Return For the year ended 31 March 2019

	Note	01/04/18 to 31/03/19		01/04/17 to 31/03/18	
		£	£	£	£
Income					
Net capital gains	2		614,732		471,045
Revenue	3	962,595		575,633	
Expenses	4	(360,256)		(322,948)	
Interest payable and similar charges	5	(49,325)		(3,212)	
Net revenue before taxation		553,014		249,473	
Taxation	6	(28,925)		(31,422)	
Net revenue after taxation			524,089		218,051
Total return before distributions			1,138,821		689,096
Distributions	7		(532,393)		(224,382)
Change in net assets attributable to Shareholders from investment activities			606,428		464,714

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2019

	01/04/18 to 31/03/19		01/04/17 to 31/03/18	
	£	£	£	£
Opening net assets attributable to Shareholders		28,249,550		26,441,770
Amounts received on issue of Shares	11,143,198		1,709,394	
Less: Amounts paid on cancellation of Shares	(638,695)		(581,163)	
		10,504,503		1,128,231
Change in net assets attributable to Shareholders from investment activities (see above)		606,428		464,714
Retained distribution on accumulation Shares		574,875		214,835
Closing net assets attributable to Shareholders		39,935,356		28,249,550

EF Tellsons Endeavour Fund

Balance Sheet As at 31 March 2019

	Note	31/03/19		31/03/18	
		£	£	£	£
Assets					
Fixed assets:					
Investment			37,993,919		26,888,602
Current assets:					
Debtors	8	307,995		751,066	
Cash and bank balances	9	2,070,057		1,367,312	
Total current assets			2,378,052		2,118,378
Total assets			40,371,971		29,006,980
Liabilities					
Investment liabilities			(332,935)		-
Creditors:					
Bank overdrafts	11	(38,950)		(82,875)	
Distribution payable on income Shares		(15,448)		(6,908)	
Other creditors	10	(49,282)		(667,647)	
Total creditors			(103,680)		(757,430)
Total liabilities			(436,615)		(757,430)
Net assets attributable to Shareholders			39,935,356		28,249,550

Accounting Policies and Financial Instruments For the year ended 31 March 2019

1 Accounting Basis And Policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

Expenses 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.

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2019

1 Accounting Basis And Policies (continued)

(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 2019

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 2019

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 20% of assets in any one Fund.

(f) Counterparty risk

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

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2019

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 2019

1 Accounting Basis And Policies

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

2 Net capital gains

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
The net capital gains during the year		
Compensation payment	0	1,800
Currency gains/(losses)	6,668	(54,523)
Derivative securities	(1,727,401)	538,120
Non-derivative securities	2,378,247	31,870
Transaction charges	(42,782)	(46,222)
Net capital gains	614,732	471,045

3 Revenue

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Bank interest	309	-
Interest from Debt Securities	526,691	215,814
Offshore funds dividends	246,380	-
Overseas dividends	-	277,797
UK dividends	189,215	82,022
Total revenue	962,595	575,633

4 Expenses

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	284,069	270,884
Performance fees	2,619	2,437
Registration fees	383	330
Transfer agency fees	1,876	997
	288,947	274,648
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	3,973	3,523
	3,973	3,523
Other expenses		
Administration fees	52,184	44,777
EPT (European PRIIPs Template) reporting fee	2,896	-
MIFID II reporting fee	1,793	-
Printing, postage, stationery and typesetting costs	63	-
Solvency II reporting fee	10,400	-
	67,336	44,777
Total expenses	360,256	322,948

* Audit fees of £5,000 + VAT have been charged in the current year (2018: £6,800 + VAT).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

5 Interest payable and similar charges	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Bank Interest	49,325	3,212
Total Interest payable and similar charges	49,325	3,212

6 Taxation	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	28,925	31,422
Total current tax charge (Note 6 (b))	28,925	31,422
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	28,925	31,422

(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% (2018: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Net revenue before taxation	553,014	249,473
Net revenue for the year multiplied by the standard rate of corporation tax	110,603	49,895
Effects of:		
Income in capital	-	360
Movement in excess management expenses	(23,484)	22,312
Overseas tax	28,925	31,422
Revenue not subject to corporation tax	(87,119)	(72,567)
Total tax charge for the year	28,925	31,422

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £27,251 (2018: £50,735) 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 2019

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:

	01/04/18 to 31/03/19 £	01/04/17 to 31/03/18 £
Interim	254,597	186,979
Final	348,906	41,746
Add: Revenue paid on cancellation of Shares	3,446	1,437
Deduct: Revenue received on issue of Shares	(74,556)	(5,780)
Net distribution for the year	532,393	224,382
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	524,089	218,051
Expenses charged to capital	10,368	6,335
Net movement in revenue account	10	(4)
Tax relief from capital*	(2,074)	-
Net distribution for the year	532,393	224,382

* Included in the tax relief amounts is relief to income from capital expenses.

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

8 Debtors

	31/03/19 £	31/03/18 £
Accrued revenue	286,645	179,358
Amounts receivable for creation of Shares	-	101,027
Overseas withholding tax recoverable	21,350	18,061
Sales awaiting settlement	-	452,620
Total debtors	307,995	751,066

9 Cash and bank balances

	31/03/19 £	31/03/18 £
Cash and bank balances	-	635,649
Amount held at futures clearing houses and brokers	2,070,057	731,663
Total cash and bank balances	2,070,057	1,367,312

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

10 Creditors	31/03/19	31/03/18
	£	£
Amounts payable for cancellation of Shares	425	-
Purchases awaiting settlement	-	631,798
	425	631,798
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	27,101	23,373
Performance fees	-	2,444
Registration fees	60	49
Transfer agency fees	262	168
	27,423	26,034
<i>Depositary and Agents</i>		
Safe custody fees	1,068	572
Transaction charges	13,380	5,374
	14,448	5,946
<i>Other accrued expenses</i>		
Administration fees	5,395	3,869
Overdraft interest	36	-
MIFID II reporting fee	1,042	-
Solvency II reporting fee	513	-
	6,986	3,869
Total creditors	49,282	667,647
11 Bank overdrafts	31/03/19	31/03/18
	£	£
Bank overdrafts	38,950	82,875
Total bank overdrafts	38,950	82,875

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 84.20% 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 2019

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 wind up of any fund.

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

	31/03/18	Issued	Cancelled	Converted	31/03/19
IF Institutional Accumulation	1,278,578	48,768	(58,741)	-	1,268,605
IF Institutional Income	667,365	211,021	(169,193)	-	709,193
PF Retail Accumulation	386,735	149,785	(142)	-	536,378
RF Retail Accumulation	22,334,484	4,719	(266,861)	11	22,072,353
RF Retail Income	239,081	101,975	(207)	-	340,849
SP Institutional Accumulation	6,063	9,333,893	(16,959)	-	9,322,997

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

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
	£	£	£
31/03/19			
Danish Krone	3,728	406,412	410,140
Euro	209,401	1,272,896	1,482,297
Japanese Yen	33,350	3,859,687	3,893,037
Swiss Franc	9,761	2,124,896	2,134,657
US Dollar	811,326	21,792,504	22,603,830
Total foreign currency exposure	1,067,566	29,456,395	30,523,961
Sterling	1,206,805	8,204,590	9,411,395
Total net assets	2,274,371	37,660,985	39,935,356
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

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 £2,774,906 (2018: £2,091,463). 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 £3,391,551 (2018: £2,556,233). These calculations assume all other variables remain constant.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

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 £
31/03/19				
Danish Krone	-	-	410,140	410,140
Euro	201,541	-	1,280,756	1,482,297
Japanese Yen	-	-	3,893,037	3,893,037
Sterling	1,189,410	2,318,429	6,007,235	9,515,074
Swiss Franc	-	-	2,134,657	2,134,657
US Dollar	679,107	13,399,326	8,525,398	22,603,831
Total	2,070,058	15,717,755	22,251,223	40,039,036
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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/19			
Sterling	38,950	64,730	103,680
Total	38,950	64,730	103,680
31/03/18			
Sterling	82,875	42,757	125,632
US Dollar	-	631,798	631,798
Total	82,875	674,555	757,430

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 £
2019	1,655,744	1,655,744
2018	1,622,566	1,622,566

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

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 £
2019	3,766,098	3,766,098
2018	2,677,009	2,677,009

(d) Leverage

There was 103.06% leverage as at 31 March 2019.

(e) Counterparty Risk

During the year, the fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the fund. The counterparties to these transactions and any collateral held by the fund at the balance sheet date are shown below:

	Counterparty	Asset Class	Derivative Exposure	Collateral Cash £
2019	INTL FCStone Inc	Futures	(249,210)	2,070,057
2018	INTL FCStone Inc	Futures	193,197	731,663

16 Portfolio transaction costs

	01/04/18 to 31/03/19		01/04/17 to 31/03/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		51,512,684		44,654,196
Collective Investment Schemes		1,201,859		-
Bonds		24,892,958		14,286,781
		77,607,501		58,940,977
Commissions - Equities	28,158		53,196	
Commissions - Collective Investment Schemes	601		-	
Fees - Equities	69,940		33,718	
Total purchase costs		98,699		86,914
Gross purchase total		77,706,200		59,027,891

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

16 Portfolio transaction costs (continued)

Analysis of total sale costs			
Gross sales in year before transaction costs			
Equities		48,591,892	47,194,016
Bonds		20,475,244	10,092,042
		69,067,136	57,286,058
Commissions - Equities	(26,755)		(55,645)
Fees - Equities	(386)		(551)
Total sale costs		(27,141)	(56,196)
Total sales net of transaction costs		69,039,995	57,229,862

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0547%	0.1191%
Collective Investment Schemes	0.0500%	0.0000%
Purchases - Fees		
Equities	0.1358%	0.0755%
Sales - Commissions		
Equities	0.0551%	0.1179%
Sales - Fees		
Equities	0.0008%	0.0012%
	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.1790%	0.3918%
Fees	0.2268%	0.1233%

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2019

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	31/03/19		31/03/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	25,467,028	-	20,422,337	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	12,193,956	-	6,466,265	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	37,660,984	-	26,888,602	-

* 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 2019

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

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

	Net revenue (p)	Equalisation (p)	Distribution paid 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

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/19 (p)	Distribution paid 31/07/18 (p)
Share Class IF Institutional Accumulation				
Group 1	1.0406	-	1.0406	0.2817
Group 2	0.6946	0.3460	1.0406	0.2817
Share Class IF Institutional Income				
Group 1	1.4745	-	1.4745	0.7681
Group 2	0.6430	0.8315	1.4745	0.7681
Share Class PF Retail Accumulation				
Group 1	1.4768	-	1.4768	0.0594
Group 2	0.1883	1.2885	1.4768	0.0594
Share Class RF Retail Accumulation				
Group 1	0.8872	-	0.8872	0.1387
Group 2	0.5449	0.3423	0.8872	0.1387
Share Class RF Retail Income				
Group 1	1.4644	-	1.4644	0.7455
Group 2	1.2854	0.1790	1.4644	0.7455
Share Class SP Institutional Accumulation				
Group 1	1.2497	-	1.2497	0.4777
Group 2	0.4869	0.7628	1.2497	0.4777

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 Fund are remunerated.

March 19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by WFM during the financial year	37	1,304,813	1,304,813	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	4	347,822	347,822	0	0
Senior Management	4	347,822	347,822	0	0
Control functions	4	347,822	347,822	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 (Resigned 31 May 2019)

Registrar

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

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

BDO LLP
Statutory Auditor
150 Aldersgate Street,
London EC1A 4AB

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)

Investment Manager

Tellsons Investors LLP
25 Thurloe Street,
London SW7 2LQ
(Authorised and regulated by the FCA)

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

