

Interim Report & Financial Statements

EF Tellsons ICVC

For the six months ended 30 September 2019
(unaudited)



Contents

	Page
EF Tellsons ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
EF Tellsons Endeavour Fund	6
General Information	20
Contact Information	23

* 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 2019.

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 21) 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.

Valuation Point change

On 1 May 2019 the valuation point changed to 10pm from 12 noon.

Brexit

Whilst the situation may change regularly without notice, the UK's membership of the EU has now been extended up to 31st January 2020. However, the UK could still 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. The result of the forthcoming General Election in the UK could have a bearing on the Brexit date. It remains a possibility that Brexit could be delayed beyond the 31st January 2020, should the UK Government seek a further extension from the EU27.

Whether the UK agrees a deal with the EU, or whether there is a "No Deal" exit, the Directors of WAY Fund Managers Limited ("WFM") are currently of the opinion that neither the EF Tellsons ICVC 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. WFM believes that investors domiciled within the EU27 will be able to continue their participation in the sub-fund post-Brexit.

Shareholders should note that the above represents WFM's current view on the subject of Brexit.

Authorised Corporate Director's Report (continued)

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 2019 (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
CEO

WAY Fund Managers Limited

11 November 2019

EF Tellsons Endeavour Fund

Investment Manager's Report For the six months ended 30 September 2019 (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 at least 80% of its net assets 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 (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis, but any borrowing will not be used for gearing or to create leverage within the Fund at any time. On giving 60 days' notice to shareholders, the Fund may, in addition to its other 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.

Market Overview

The half year for the Fund has seen volatile equity and bond markets rocked by declining global economic growth, tensions between the US and China over trade tariffs, political crisis with the impeachment proceedings against the US president, and diplomatic crises in the Persian Gulf and along the Kurdish-held border territories between Syria and Turkey, a key NATO ally in the region. Interest rates have been cut by most central banks in efforts to rekindle flagging growth momentum. Indeed, Chinese growth rates are now at their lowest for almost a generation and Germany and Italy are both technically already in recession. The UK economy remains hostage to Brexit uncertainty and emerging markets continue to face the headwinds of a strong US dollar. Against all of this, equity markets have performed well, especially in the US and Europe, principally on the hope of a constructive US-China trade resolution and in anticipation of the reflationary effects of stimulative central bank rate cuts.

Investment Review

The Fund returned 4.7% for the half year net of fees and costs with volatility of 6.3% (rolling 36 month IF Accumulation share class, the new reference share class effected in the last full year report as it was the same access point but cheaper than the old RF Accumulation). This compared with a total return for world equities (MSCI World Index in GBP) of 4.5% and volatility of 10.6% (hedged to GBP), and 1.0% return for the Fund's performance benchmark (50% of UK Consumer Price Index (CPI) (rolling 5-year average) and 50% of the UK 5-year and less Gilt Index) (source: Apex Fund Services, Bloomberg). It is notable during the period that shorter term volatility for the Fund year to date has reduced significantly to c.3.5% whilst volatility for broad equity markets has risen significantly to nearer 13%.

On average our equity investments represented 55.1% of the Fund for the period, contributing 2.7% total return while our bond investments represented 40.1% and also contributed 2.7% (before apportionment of fees and costs). Efficient portfolio management and an average active foreign currency exposure of 10% (unhedged vs the hedged benchmark) contributed 0.20% (source: Apex, StatPro, Tellsons Investors).

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2019 (unaudited)

Investment Review (continued)

The win ratio in equity investments was 5:3, in line with the long-term experience in the Fund, with the winners contributing more than twice what the losers detracted, somewhat higher than usual. Top performing investments in the Fund came predominantly from the defensive and protective segments of the investments – consumer staples, utilities, corporate bonds and US treasury inflation-linked bonds, precious metals mining companies and exchange traded funds carrying underlying exposure to physical gold. Of particular note was the strength of Procter & Gamble, the US personal goods manufacturer; Nestle, the Swiss confectionary producer; and Orsted, the Danish renewable electricity utility provider. Bond investments Vodafone, Rabobank, and Orange all performed well alongside US Treasury inflation-linked bonds. In contrast, energy, financials and other cyclical sectors underperformed in the Fund, notably ConocoPhillips, the US oil company; CSX the US railroad; and Comerica and SVB the regional US commercial banks, together with Lloyds and RBS here in the UK.

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 %
USTII 1% 2049	B	0.62	11.1	1	Takeda JAP	E	-0.24	-16.4
Procter&Gamble US	E	0.35	21.2	2	ConocoPhillips US	E	-0.17	-13.8
Physical Gold UK	ETF	0.30	20.0	3	Pfizer US	E	-0.16	-16.4
Gold Bullion UK	ETF	0.30	19.9	4	RBS UK	E	-0.15	-14.0
Vodafone UK	B	0.26	13.3	5	CSX US	E	-0.15	-10.8
USTII 0.875% 2029	B	0.26	5.3	6	Adyen NED	E	-0.12	-15.9
Royal Gold US	E	0.26	36.2	7	Comerica US	E	-0.11	-8.2
Nestlé SUI	E	0.25	17.1	8	Lloyds UK	E	-0.11	-7.9
Rabobank NED	B	0.23	10.5	9	Tokyo Gas JAP	E	-0.11	-8.0
Orsted DEN	E	0.22	23.7	10	SVB Financial US	E	-0.11	-6.0
McDonald's US	E	0.22	14.3	11	Vale BRA	E	-0.09	-11.9
Orange FRA	B	0.20	5.7	12	Agnico Eagle CAN	E	-0.09	-8.4
Praxair US	B	0.20	5.7	13	KAO JAP	E	-0.08	-7.7
EDP POR	B	0.19	6.1	14	Alibaba CHI	E	-0.08	-8.3
Microsoft US	E	0.19	18.7	15	Keyence JAP	E	-0.06	-2.9
Iberdrola ESP	E	0.18	24.7	16	Beyond Meat US	E	-0.04	15.1
EDF FRA	B	0.18	5.7	17	BMW DE	E	-0.04	-4.3
EML Payments AUS	E	0.18	33.6	18	Rio Tinto UK	E	-0.03	-1.7
Pepsico US	E	0.17	13.5	19	East Japan Rail. JAP	E	-0.03	-2.7
Nestlé SUI	B	0.17	5.3	20	Newmont US	E	-0.02	-1.4
Total		4.95			Total		-2.02	

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.

By the end of the period your manager harvested some of the gains from those winning defensive investments, particularly in utilities, and re-allocated to consumer and other cyclical investments more exposed to any reflationary uplift that might result from trade resolution and ongoing central bank stimulus. The manager increased their flexibility to leave unhedged foreign currency exposure in the Fund from 30% to 50% in anticipation of structurally higher exposure to US investments over the medium term and hopes for nearer-term Brexit resolution. We initiated a small stake in the rapidly growing payments services provider EML from Australia, re-entered our investment in LVMH, the French luxury goods company, and made a small initial investment in the potentially ground-breaking alternative protein provider Beyond Meat, which carries so much potential for growth in the medium term and which sources key ingredients from Givaudan, the Swiss specialist provider of flavours and fragrances, one of the Fund's longer term holdings.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2019 (unaudited)

Outlook

Closest to home, the outcome of the Brexit process hinges on a Christmas General Election and the prospects of 'leave' under the Conservatives or referendum/'remain' under an opposition coalition. So there is much to prolong uncertainty and volatility in UK asset markets, across bonds, stocks and the pound GBP. Similarly, the outcome of US-China trade talks is not clear, with a partial Phase 1 deal looking distinctly underwhelming to your manager, focused as it is on agricultural products and resolving very little else at dispute, including market access, intellectual property rights, technology security, democratic rights in Hong Kong, and overseas portfolio investment flows. The US Federal Reserve is likely to continue to support the economy with further interest rate cuts but it appears the European Central Bank may have exhausted its potential to provide further assistance to the Euro Zone. One area of particular scrutiny for your manager in the coming months is liquidity in short term USD money markets where global demand for dollars appears to be causing funding stresses in the banking system.

Your manager will be on the look-out for any signs that rate cuts can indeed boost confidence at this late stage of the cycle and extend it yet further through support of the household and services sectors, and also for signs that politicians may be prepared to move further with fiscal policy to stimulate domestic consumption. The Fund's investments afford the prospect of earnings growth in the high single digits and at similar valuations to six months earlier, combined with dividend and interest income projected at a steady if undemanding 2.5%. Your manager intends that the Fund be reasonably well positioned for further growth if the cycle has more room to run but likewise, as for much of this year, strong in defensive and protective investments should growth dwindle further and the global economy arrive at the brink of a recession.

Investment Manager

Tellsons Investors LLP
31 October 2019

EF Tellsons Endeavour Fund

Net Asset Value per Share and Comparative Table As at 30 September 2019 (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				
31/03/19	1,492,409	1,268,605	117.64	
30/09/19	1,533,094	1,244,373	123.20	4.73
Share Class IF Institutional Income				
31/03/19	753,104	709,193	106.19	
30/09/19	858,300	784,309	109.43	3.05
Share Class PF Retail Accumulation				
31/03/19	632,865	536,378	117.99	
30/09/19	648,337	526,080	123.24	4.45
Share Class RF Retail Accumulation				
31/03/19	25,626,566	22,072,353	116.10	
30/09/19	26,667,783	21,960,325	121.44	4.60
Share Class RF Retail Income				
31/03/19	358,417	340,849	105.15	
30/09/19	368,884	340,849	108.23	2.93
Share Class SP Institutional Accumulation				
31/03/19	11,071,995	9,322,997	118.76	
30/09/19	11,609,671	9,317,994	124.59	4.91

EF Tellsons Endeavour Fund

Performance Information As at 30 September 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)
30/09/19				
Share Class IF	0.75	0.19	0.08	1.02
Share Class PF	0.00	0.19	0.08	0.27
Share Class RF	1.00	0.19	0.08	1.27
Share Class SP	0.40	0.19	0.08	0.67
31/03/19				
Share Class IF	0.75	0.24	0.13	1.12
Share Class PF	0.00	0.24	0.13	0.37
Share Class RF	1.00	0.24	0.13	1.37
Share Class SP	0.40	0.24	0.13	0.77

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Performance Fee - Share Class PF only

A Performance Fee of 0.65% [31/03/19: 0.44%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 0.92% [31/03/19: 0.81%].

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 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	

- 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 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 0.24% [0.00%] Equities 0.24% [0.00%]		
43,000	EML Payments	101,321	0.24
		101,321	0.24
	Canada 1.99% [1.04%] Equities 1.99% [1.04%]		
9,000	Agnico Eagle Mines	392,457	0.94
5,900	Franco-Nevada	437,597	1.05
		830,054	1.99
	Denmark 0.55% [1.02%] Equities 0.55% [1.02%]		
3,000	Orsted	227,460	0.55
		227,460	0.55
	France 10.71% [10.99%] Equities 1.43% [0.00%]		
10,000	BNP Paribas	396,151	0.95
620	LVMH Moet Hennessy Louis Vuitton	200,362	0.48
		596,513	1.43
	Fixed Interest 9.28% [10.99%]		
\$1,000,000	Electricite de France 3.625% Bonds 13/10/2025	859,685	2.06
£1,300,000	Orange 5.75% Perpetual Bonds	1,440,088	3.46
\$1,800,000	Total 3.75% 10/04/2024	1,568,686	3.76
		3,868,459	9.28
	Germany 0.31% [1.11%] Equities 0.31% [1.11%]		
1,000	Wirecard	130,365	0.31
		130,365	0.31
	Italy 0.32% [0.82%] Equities 0.32% [0.82%]		
6,800	Amplifon	135,204	0.32
		135,204	0.32
	Japan 12.83% [9.66%] Equities 12.83% [9.66%]		
5,800	East Japan Railway	449,590	1.08
8,000	Kao	480,137	1.15
1,000	Keyence	502,590	1.20
12,000	Nippon Telegraph & Telephone	465,771	1.12
37,500	Osaka Gas	583,626	1.40
4,800	Shin-Etsu Chemical	416,529	1.00
7,600	Shiseido	492,239	1.18
16,200	Takeda Pharmaceutical	450,095	1.08
9,900	Tokio Marine	430,253	1.03
28,300	Tokyo Gas	580,226	1.39
9,200	Toyota Motor	498,750	1.20
		5,349,806	12.83

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Jersey 0.71% [1.85%] Exchange Traded Funds 0.71% [1.85%]		
1,000	Gold Bullion Securities	112,058	0.27
1,600	WisdomTree Physical Swiss Gold	184,548	0.44
		296,606	0.71
	Netherlands 6.25% [5.34%] Equities 0.88% [0.25%]		
220	Adyen	117,843	0.29
29,000	ING	246,999	0.59
		364,842	0.88
	Fixed Interest 5.37% [5.09%]		
\$1,600,000	EDP Finance 3.625% Bonds 15/07/2024	1,344,992	3.22
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	894,792	2.15
		2,239,784	5.37
	Spain 0.39% [1.01%] Equities 0.39% [1.01%]		
19,000	Iberdrola	160,580	0.39
		160,580	0.39
	Switzerland 4.51% [5.32%] Equities 4.51% [5.32%]		
3,100	BKW	187,243	0.45
160	Givaudan	362,830	0.87
7,800	Nestle	688,191	1.65
2,700	Roche	639,236	1.54
		1,877,500	4.51
	United Kingdom 13.72% [34.24%] Equities 11.34% [13.07%]		
42,000	Barratt Developments	271,740	0.65
7,700	BHP	133,395	0.32
13,000	Diageo	433,290	1.04
28,000	GlaxoSmithKline	488,432	1.17
790,000	Lloyds Banking	427,548	1.03
19,000	National Grid	167,561	0.40
6,400	Reckitt Benckiser	405,952	0.97
23,500	Reed Elsevier	454,020	1.09
3,100	Rio Tinto	130,479	0.31
38,700	Royal Dutch Shell	927,058	2.23
90,000	Taylor Wimpey	145,350	0.35
12,100	Unilever	591,630	1.42
18,000	United Utilities	148,500	0.36
		4,724,955	11.34
	Exchange Traded Funds 0.28% [1.14%]		
5,000	iShares Physical Gold	116,904	0.28
		116,904	0.28

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Fixed Interest 2.10% [1.89%]			
\$1,000,000	Vodafone 6.25% 3/10/2078	876,691	2.10
		876,691	2.10
United States of America 41.82% [40.67%]			
Equities 21.75% [19.82%]			
2,800	Abbott Laboratories	190,563	0.46
3,000	Alibaba	408,227	0.98
470	Alphabet	466,856	1.12
100	Amazon	141,223	0.34
19,600	Bank of America	465,220	1.11
950	Beyond Meat	114,739	0.27
6,800	Comerica	365,190	0.88
4,800	ConocoPhillips	222,551	0.53
3,600	CSX	202,827	0.49
6,000	JPMorgan Chase	574,490	1.38
5,000	Kansas City Southern	541,234	1.30
2,200	Lowe's Companies	196,791	0.47
4,000	McDonald's	698,743	1.68
4,600	Microsoft	520,319	1.25
14,300	Newmont Mining	441,235	1.06
3,900	NiSource	94,918	0.23
5,400	PepsiCo	602,505	1.44
8,200	Procter & Gamble	829,775	1.99
4,300	Royal Gold	430,787	1.03
2,300	SVB Financial	390,997	0.94
1,900	United Technologies	211,034	0.51
26,000	Vale	243,297	0.58
3,500	Visa	492,070	1.18
1,500	WEC Energy	116,050	0.28
2,000	Xcel Energy	105,602	0.25
		9,067,243	21.75
Fixed Interest 20.07% [20.85%]			
\$1,600,000	ABB Finance 2.875% Bonds 08/05/2022	1,328,054	3.19
\$1,600,000	Equinor ASA 3.25% 10/11/2024	1,372,346	3.29
\$1,550,000	Nestle 3.5% 24/09/2025	1,352,389	3.24
\$1,700,000	Praxair 3.2% Bonds 30/01/2026	1,461,907	3.51
\$3,300,000	US Treasury 0.875% TIPS 15/01/2029	2,852,416	6.84
		8,367,112	20.07
Derivatives (0.50%) [(0.63%)]			
Futures (0.55%) [(0.63%)]			
372	BP Currency Futures December 2019	(214,738)	(0.51)
(60)	Euro/GBP Futures December 2019	(14,681)	(0.04)
		(229,419)	(0.55)
Options 0.05% [0.00%]			
30	S&P500 E-mini Option December 2019	20,972	0.05
		20,972	0.05

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	39,122,952	93.85
	Net other assets	2,563,117	6.15
	Net assets	41,686,069	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 2019.

Gross purchases for the six months: £30,725,142 [2018: £23,931,022].

Total sales net of transaction costs for the six months: £32,800,584 [2018: £25,383,451].

EF Tellsons Endeavour Fund

Statement of Total Return

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Income				
Net capital gains		1,407,156		734,815
Revenue	725,276		440,472	
Expenses	(207,945)		(170,947)	
Interest payable and similar charges	(29,100)		(11,898)	
Net revenue before taxation	488,231		257,627	
Taxation	(23,520)		(11,157)	
Net revenue after taxation		464,711		246,470
Total return before distributions		1,871,867		981,285
Distributions		(469,548)		(250,374)
Change in net assets attributable to Shareholders from investment activities		1,402,319		730,911

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Opening net assets attributable to Shareholders		39,935,356		28,249,550
Amounts received on issue of Shares	214,200		742,351	
Less: Amounts paid on cancellation of Shares	(314,461)		(258,047)	
		(100,261)		484,304
Change in net assets attributable to Shareholders from investment activities (see above)		1,402,319		730,911
Retained distribution on accumulation Shares		448,655		241,417
Closing net assets attributable to Shareholders		41,686,069		29,706,182

The above statement shows the comparative closing net assets at 30 September 2018 whereas the current accounting period commenced 1 April 2019.

EF Tellsons Endeavour Fund

Balance Sheet As at 30 September 2019 (unaudited)

	30/09/19		31/03/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment		39,352,371		37,993,919
Current assets:				
Debtors	294,332		307,995	
Cash and bank balances	2,505,611		2,070,057	
Total current assets		2,799,943		2,378,052
Total assets		42,152,314		40,371,971
Liabilities				
Investment liabilities		(229,419)		(332,935)
Creditors:				
Bank overdrafts	(159,309)		(38,950)	
Distribution payable on income Shares	(19,989)		(15,448)	
Other creditors	(57,528)		(49,282)	
Total creditors		(236,826)		(103,680)
Total liabilities		(466,245)		(436,615)
Net assets attributable to Shareholders		41,686,069		39,935,356

Notes to the Interim Financial Statements For the six months ended 30 September 2019 (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 2019 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 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2019

Group 2 Shares purchased on or after 1 April to 30 September 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/19 (p)	Distribution paid 30/11/18 (p)
Share Class IF Institutional Accumulation				
Group 1	1.4106	-	1.4106	1.1295
Group 2	0.4884	0.9222	1.4106	1.1295
Share Class IF Institutional Income				
Group 1	1.7823	-	1.7823	1.5595
Group 2	0.7041	1.0782	1.7823	1.5595
Share Class PF Retail Accumulation				
Group 1	1.0834	-	1.0834	1.0348
Group 2	0.3598	0.7236	1.0834	1.0348
Share Class RF Retail Accumulation				
Group 1	1.2411	-	1.2411	0.9707
Group 2	0.6477	0.5934	1.2411	0.9707
Share Class RF Retail Income				
Group 1	1.7635	-	1.7635	1.5473
Group 2	1.7635	0.0000	1.7635	1.5473
Share Class SP Institutional Accumulation				
Group 1	1.6404	-	1.6404	1.3444
Group 2	0.8776	0.7628	1.6404	1.3444

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 10pm 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 Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff.

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

In its role as 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 19	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	31	1,131,296	1,131,296	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	3	302,267	302,267	0	0
Senior Management	3	302,267	302,267	0	0
Control functions	3	302,267	302,267	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)

Non-Executive Director

C. Boothman (Appointed 3 October 2019)

Independent Non-Executive Director

D. Kane (Appointed 1 October 2019)
P. Woodman (Appointed 1 November 2019)

Registrar

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

Investment Manager

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

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)

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

