

# **Interim Report & Financial Statements**

**EF Tellsons ICVC**

For the six months ended 30 September 2020  
(unaudited)



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\* Collectively these comprise the ACD's Report.

### Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF Tellsons ICVC for the six months ended 30 September 2020.

#### 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 the relevant Fund.

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

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Fund and disclose remuneration information (see page 21), on how those whose actions have a material impact on the Fund are remunerated.

#### Brexit

The UK left the EU on the 31 January 2020 and has now entered the transitional period during which the UK will attempt to negotiate a trade deal with the EU. These negotiations were expected to have been completed by the end of June 2020. The UK decided that it would not extend negotiations beyond that date.

From 31 January 2020, many of the pre-Brexit arrangements will continue for a transitional period until 31 December 2020. No trade deal was agreed by the end of June 2020 and, therefore, it seems likely that these transitional arrangements will cease on the 31 December 2020. If an agreement is ultimately reached, it will need to be ratified, by the EU27 and by the UK Parliament, before coming into force and that process could take several months.

At this point in time, WFM believes that neither EF Tellsons ICVC, nor its sub-fund will be materially affected by the UK's withdrawal from the EU. However, should those views change in the future, we will endeavour to post updates to our website at [www.wayfunds.com](http://www.wayfunds.com).

### Authorised Corporate Director's Report (continued)

#### COVID-19 pandemic

Since the identification of human COVID-19 transmissions in China and the announcement of a pandemic, there has been a worldwide state of turbulence in the financial markets. Despite these events causing unusual volatility for collective investment schemes, the ACD's Directors are currently of the opinion that it is appropriate for EF Tellsons ICVC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Tellsons ICVC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. The ACD is monitoring the markets daily and, should the circumstances warrant, fair value pricing will be applied to protect shareholders. If the situation changes the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

#### 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 2020 (unaudited)**

**Directors' Certification**

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

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



V. Hoare  
CEO



A. Ogunnowo  
Director

**WAY Fund Managers Limited**

30 November 2020

## **EF Tellsons Endeavour Fund**

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### **Investment Manager's Report For the six months ended 30 September 2020 (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 transactions 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 first six months of the financial year since March 2020 have seen overwhelming central bank and government support deployed pretty much worldwide to stabilise economies and livelihoods in the face of the pandemic disruption. Economic and social activity has revived over the summer as the worst threats of the pandemic receded. Testing capabilities and treatment expertise have all advanced and widespread collaboration towards vaccines has progressed through multiple large-scale trials on every continent. However, a great deal of stress remains in the system, with hundreds of millions of jobs thought to have been lost worldwide (UN estimates), many perhaps permanently, and hardship for small businesses and communities is ongoing. There have been winners and losers in this crisis, on the one hand the online and stay-at-home work-from-home themes have gained and on the other the more traditional physical goods manufacturing and service industries have suffered and recovery may take years. Investment markets tell the tale of both stories with high growth technology, especially in the US, making record gains and the low growth real economy still languishing at 10-20% discounts to the start of the year, especially in the UK.

#### **Investment Review**

The Fund thrived through the period with the best first half performance ever achieved, following the devastation of the prior period where investors in the Fund had also been afforded substantial protection from the pandemic shock. For the six months through to the end of September, the Fund returned a net 9.9% (the newly renamed A share class, accumulation) with volatility of 7.7% (rolling 36 months annualised). This compared to the MSCI World Developed equity (GBP hedged) total return of 25.7% and volatility of 16.2% (source: Apex, Tellsons, Bloomberg). This result was substantially ahead of the Fund's objective and, at 6.1% annualised over five years, almost 5% in excess of its inflation-adjusted benchmark, the aggregate performance of 50% of UK Consumer Price Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index, which returned 1.2%.

## EF Tellsons Endeavour Fund

### Investment Manager's Report (continued) For the six months ended 30 September 2020 (unaudited)

#### Investment Review (continued)

The average equity allocation through the period was 57%, excluding precious metals mining companies and ETFs, and contributed 10.5% of return. Average corporate bond investment allocation through the period was 22% and contributed 2.1% (before apportionment of fees and costs). The protective investments in the Fund detracted 1.7% across government bonds, precious metals, unhedged foreign currency exposure and efficient portfolio management derivatives. As stimulus measures flooded the market to stabilise the economy, these protective 'safe havens' gave up much of the gains they had registered during the market disruption of the previous month.

Amongst the top contributors to performance were three bond investments, the US and UK government inflation-linked issues and the RELX bond investment which benefitted from the US Federal Reserve intervening directly to support the corporate lending markets in the US. Within equities strong contributions came from a broad cross-section of geographies and industries, from healthcare, payments processing, restaurants and renewable energy to industrial automation, sportswear, household products, e-commerce, semiconductor, and even oil and gas. Contributions from defensive strength and cyclical leadership themes in the Fund almost matched that of secular growth investments, and half of the top 20 contributors during the period were also amongst the consistent top contributors since inception (marked \* in the table below).

Top 20 contributors					Top 20 detractors			
Company, Country	Eqty/ Bond	Contr local <sup>1</sup> %	TR local <sup>2</sup> %		Company, Country	Eqty/ Bond	Contr local <sup>1</sup> %	TR local <sup>2</sup> %
Adyen NED	E	0.92	104.1	<b>1</b>	Royal Dutch Shell UK	E	-0.39	-29.4
Nvidia US*	E	0.89	87.0	<b>2</b>	Ciena US	E	-0.32	-14.8
Amazon US*	E	0.87	61.5	<b>3</b>	Bank of America US	E	-0.20	-0.5
USTII 1% 2049*	B	0.67	13.5	<b>4</b>	NTT JAP	E	-0.12	-14.7
Amplifon ITA*	E	0.54	63.2	<b>5</b>	Shiseido JAP	E	-0.11	-5.2
McDonald's US	E	0.51	34.4	<b>6</b>	Whitbread UK	E	-0.10	-15.7
Ørsted DEN	E	0.50	31.4	<b>7</b>	Drax UK	E	-0.10	-8.7
Keyence JAP*	E	0.47	40.9	<b>8</b>	ING Groep NED	E	-0.09	26.7
Puma GER	E	0.46	41.3	<b>9</b>	Emerson Electric US	E	-0.08	-6.1
Procter & Gamble US*	E	0.46	28.0	<b>10</b>	Kao Corp JAP	E	-0.08	-9.8
RELX UK	B	0.46	13.6	<b>11</b>	National Grid UK	E	-0.08	-2.8
ConocoPhillips US	E	0.44	37.0	<b>12</b>	Ceres Power UK	E	-0.07	-8.2
Beyond Meat US	E	0.41	149.3	<b>13</b>	Taylor Wimpey UK	E	-0.07	-7.7
Microsoft US*	E	0.40	34.1	<b>14</b>	Toyota Motors JAP	E	-0.06	-3.3
UKTI 0 ½ 03/22/50	B	0.39	10.2	<b>15</b>	Tokio Marine JAP	E	-0.06	-5.1
Broadcom US	E	0.36	40.3	<b>16</b>	Sempra Energy US	E	-0.06	-2.6
Alibaba CHI*	E	0.35	40.1	<b>17</b>	Illinois Tool W. US	E	-0.03	-1.0
Abbott Lab. US*	E	0.32	39.0	<b>18</b>	Lloyds UK	E	-0.03	-2.5
Pepsico US	E	0.32	17.2	<b>19</b>	Tokyo Gas JAP	E	-0.03	-12.1
Reckitt Benckiser UK*	E	0.32	26.1	<b>20</b>	United Utilities UK	E	-0.03	4.1
Total		10.1			Total		-2.1	

Source: Bloomberg, from 31.3.20 to 30.9.20;

<sup>1</sup> contribution to portfolio return in local currency, weighted ;

<sup>2</sup> total return is the sum of price and income, in local currency, un-weighted;

<sup>3</sup> 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.

Of special note are those investments whose performance continued over from the prior period market collapse in March such as Ørsted, Procter & Gamble, Reckitt Benckiser, Givaudan, Beyond Meat and Microsoft.

## EF Tellsons Endeavour Fund

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### Investment Manager's Report (continued) For the six months ended 30 September 2020 (unaudited)

#### Investment Review (continued)

Additions to holdings in McDonald's and ConocoPhillips during the peak of the market chaos also proved beneficial, sufficient in the case of the latter to offset the historic losses from Royal Dutch Shell as the oil price collapsed and the dividend was cut for the first time since the Second World War. This left Energy sector returns for the Fund almost neutral for the period which was a gratifying result.

Holdings in banks also suffered during the period on loan loss provisions and further scandal, with the one perennial exception of Silicon Valley Bank whose recovery from the March lows up almost 60% was amongst the best in the Fund. Telecom and data switch equipment manufacturer Ciena (US) detracted from performance in the period as client 5G investment plans were put on hold owing to the pandemic, delaying revenues for what management guided as 'a few quarters'. The Fund retains its investment for a medium-term recovery in the order pipeline but with a reduced exposure until greater clarity emerges. Long-held Japanese investments Tokyo Gas and retailer KAO were divested and replaced with specialty glass instrumentation manufacturer Hoya for their commanding share in secular growth optical lens markets and electronic technology (semiconductor manufacturing and data centres). EML Payments had disappointed since its acquisition of the Irish PFS payments company and lacking clear guidance around revenue growth for the combined group, together with a high valuation, this holding was also divested. Proceeds of the sale were reallocated to the Fund's other more successful investments in this segment, Dutch company Adyen and long-term Fund top contributor and market leader Visa in the US.

#### Outlook

The Covid-19 pandemic has undoubtedly wrought havoc and perhaps long-term destruction to many parts of the economy and communities globally, with hundreds of millions of jobs lost, household livelihoods threatened and whole industries on their knees. The widespread and comprehensive government support at this stage of the recovery may be judged to have been reasonably effective. Furthermore, there appears to be broad-based recognition that this support will need to be maintained into 2021 with bipartisan political commitment to sustain the recovery. It is a sad irony that so much damage and suffering caused by this threatening disease may be the foundation of what in many respects could turn out to be the most significant expansionary impulse the global economy has enjoyed, since the Financial Crisis of 2008.

Corporate cash balances and household savings are at multi-decade highs and with pent up consumer demand, capital expenditure pipelines, government support and liquidity all at record levels, the conditions could hardly be more favourable for a strong and broad-based acceleration of business activity and hopefully employment and wage growth to go with it. There might even be a glimpse of that inflation, which has been so elusive for so long. This reminds us to be careful what we wish for, but which if it were to materialise should be a further welcome boost to the outlook for investment markets with the transition to a new leadership under industrials, banks, materials and energy companies and the discretionary consumer. In this context, the survival cycle that markets have endured since 2009 can be viewed as paving the way for the Covid-19 pandemic recovery cycle, and with monetary and fiscal policies in tandem, aligned, provide the foundations of a new business cycle and global expansion in the years ahead.

#### Investment Manager

Tellsons Investors LLP  
13 October 2020

## EF Tellsons Endeavour Fund

### Net Asset Value per Share and Comparative Table As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/03/20	1,661,266	1,413,143	117.56	
30/09/20	2,170,955	1,680,922	129.15	9.86
Share Class A Income				
31/03/20	1,265,995	1,226,600	103.21	
30/09/20	2,355,648	2,093,996	112.50	9.00
Share Class PF Retail Accumulation				
31/03/20	622,280	531,033	117.18	
30/09/20	693,143	538,421	128.74	9.87
Share Class SP Institutional Accumulation				
31/03/20	11,097,296	9,316,994	119.11	
30/09/20	12,213,217	9,316,994	131.09	10.06
Share Class Z Accumulation				
31/03/20	25,419,787	21,962,506	115.74	
30/09/20	27,751,473	21,851,924	127.00	9.73
Share Class Z Income				
31/03/20	347,335	340,849	101.90	
30/09/20	378,214	340,849	110.96	8.89

## EF Tellsons Endeavour Fund

### Performance Information As at 30 September 2020 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/09/20			
Share Class A	0.75	0.31	1.06
Share Class PF	0.00	0.31	0.31
Share Class SP	0.40	0.31	0.71
Share Class Z	1.00	0.31	1.31
31/03/20			
Share Class A	0.75	0.27	1.02
Share Class PF	0.00	0.27	0.27
Share Class SP	0.40	0.27	0.67
Share Class Z	1.00	0.27	1.27

\* 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 0.40% [31/03/20: 1.36%] 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 2020

	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 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Australia 0.00% [0.56%]</b>		
	<b>Canada 1.55% [1.03%] Equities 1.55% [1.03%]</b>		
14,000	Barrick Gold	304,381	0.67
3,700	Franco-Nevada	399,697	0.88
		<b>704,078</b>	<b>1.55</b>
	<b>Denmark 2.00% [1.37%] Equities 2.00% [1.37%]</b>		
8,500	Orsted	911,075	2.00
		<b>911,075</b>	<b>2.00</b>
	<b>France 7.30% [6.55%] Equities 1.77% [1.26%]</b>		
7,500	BNP Paribas	210,724	0.46
1,650	LVMH Moet Hennessy Louis Vuitton	597,768	1.31
		<b>808,492</b>	<b>1.77</b>
	<b>Fixed Interest 5.53% [5.29%]</b>		
£1,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	1,104,576	2.42
£1,300,000	Orange 5.75% Perpetual Bonds	1,415,375	3.11
		<b>2,519,951</b>	<b>5.53</b>
	<b>Germany 2.10% [0.84%] Equities 2.10% [0.84%]</b>		
6,600	Bayerische Motoren Werke	369,976	0.81
8,500	Puma	588,435	1.29
		<b>958,411</b>	<b>2.10</b>
	<b>Italy 1.24% [0.81%] Equities 1.24% [0.81%]</b>		
20,500	Amplifon	567,146	1.24
		<b>567,146</b>	<b>1.24</b>
	<b>Japan 6.92% [10.47%] Equities 6.92% [10.47%]</b>		
5,600	Hoya	487,037	1.07
1,700	Keyence	610,858	1.34
5,600	Nippon Telegraph & Telephone	88,328	0.19
8,600	Osaka Gas	129,275	0.28
5,900	Shin-Etsu Chemical	591,688	1.30
2,000	Shiseido	88,548	0.20
18,700	Takeda Pharmaceutical	513,629	1.13
4,100	Tokio Marine	138,331	0.30
10,000	Toyota Motor	503,558	1.11
		<b>3,151,252</b>	<b>6.92</b>

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Jersey 1.27% [2.32%]</b>		
	<b>Collective Investment Schemes 1.27% [2.32%]</b>		
	<b>Exchange Traded Funds 1.27% [2.32%]</b>		
4,200	Gold Bullion Securities	577,805	1.27
		<b>577,805</b>	<b>1.27</b>
	<b>Netherlands 5.01% [8.96%]</b>		
	<b>Equities 2.80% [1.15%]</b>		
500	Adyen	712,958	1.57
8,500	Alfen	417,887	0.92
26,000	ING	142,847	0.31
		<b>1,273,692</b>	<b>2.80</b>
	<b>Fixed Interest 2.21% [7.81%]</b>		
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	1,005,468	2.21
		<b>1,005,468</b>	<b>2.21</b>
	<b>Republic of Ireland 1.82% [0.00%]</b>		
	<b>Equities 1.82% [0.00%]</b>		
4,500	Linde	828,495	1.82
		<b>828,495</b>	<b>1.82</b>
	<b>Spain 1.72% [1.08%]</b>		
	<b>Equities 1.72% [1.08%]</b>		
82,000	Iberdrola	781,732	1.72
		<b>781,732</b>	<b>1.72</b>
	<b>Switzerland 4.97% [3.91%]</b>		
	<b>Equities 4.97% [3.91%]</b>		
200	Givaudan	667,227	1.46
7,600	Nestle	698,306	1.53
3,400	Roche	900,428	1.98
		<b>2,265,961</b>	<b>4.97</b>
	<b>United Kingdom 21.48% [16.49%]</b>		
	<b>Equities 6.32% [9.36%]</b>		
61,000	Barratt Developments	290,238	0.64
50,000	Ceres Power	278,000	0.61
2,600	Diageo	68,900	0.15
23,000	Drax	61,226	0.13
18,000	GlaxoSmithKline	261,360	0.57
33,000	National Grid	293,502	0.64
600	Reckitt Benckiser	45,348	0.10
2,500	Reed Elsevier	43,137	0.10
40,000	Royal Dutch Shell	375,960	0.83
265,000	Taylor Wimpey	287,260	0.63
14,400	Unilever	687,744	1.51
8,800	Whitbread	186,912	0.41
		<b>2,879,587</b>	<b>6.32</b>

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Collective Investment Schemes 1.26% [1.23%]</b>		
	<b>Exchange Traded Funds 1.26% [1.23%]</b>		
20,000	iShares Physical Gold	574,820	1.26
		<b>574,820</b>	<b>1.26</b>
	<b>Fixed Interest 13.90% [5.90%]</b>		
£850,000	Diageo Finance 1.75% 12/10/2026	903,712	1.98
£1,600,000	UK Treasury 0.5% Index Linked 22/03/2050	4,639,038	10.18
£750,000	Vodafone 4.875% 03/10/2078	792,630	1.74
		<b>6,335,380</b>	<b>13.90</b>
	<b>United States of America 39.21% [37.96%]</b>		
	<b>Equities 29.36% [17.83%]</b>		
8,700	Abbott Laboratories	732,564	1.61
3,800	Activision Blizzard	237,941	0.52
320	Alphabet	362,757	0.80
155	Amazon	377,472	0.83
25,000	Bank of America	465,751	1.02
2,200	Beyond Meat	282,526	0.62
2,200	Broadcom	619,695	1.36
2,000	Ciena	61,424	0.13
10,700	Emerson Electric	542,785	1.19
3,700	Illinois Tool Works	551,707	1.21
11,000	JPMorgan Chase	818,955	1.80
4,800	Kansas City Southern	671,034	1.47
5,500	Lowe's Companies	705,422	1.55
5,600	McDonald's	951,306	2.09
3,300	Microsoft	536,659	1.18
6,200	Newmont Mining	304,481	0.67
2,450	Nvidia	1,025,378	2.25
8,300	PepsiCo	888,074	1.95
9,000	Procter & Gamble	967,291	2.12
4,500	SVB Financial	837,585	1.84
5,300	Visa	818,793	1.80
3,600	WEC Energy	269,888	0.59
6,500	Xcel Energy	347,036	0.76
		<b>13,376,524</b>	<b>29.36</b>
	<b>Collective Investment Schemes 0.89% [0.00%]</b>		
	<b>Exchange Traded Funds 0.89% [0.00%]</b>		
21,100	Barclays Bank iPath Series B S&P 500 VIX Short Term Futures	406,322	0.89
		<b>406,322</b>	<b>0.89</b>
	<b>Fixed Interest 8.96% [20.13%]</b>		
\$1,200,000	Praxair 3.2% Bonds 30/01/2026	1,040,628	2.28
\$1,250,000	RELX Capital 4% 18/03/2029	1,129,499	2.48
\$1,000,000	US Treasury 1% TIPS 15/02/2049	1,110,370	2.44
£750,000	Walgreens Boots Alliance 3.6% 20/11/2025	800,813	1.76
		<b>4,081,310</b>	<b>8.96</b>

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Derivatives 0.43% [2.54%]</b>		
	<b>Futures 0.20% [2.09%]</b>		
300	BP Currency Futures December 2020	117,047	0.25
(50)	Euro/GBP Futures December 2020	(9,375)	(0.02)
(12)	US Ultra Bond Future December 2020	5,150	0.01
25	Yen Currency Futures December 2020	(20,341)	(0.04)
		<b>92,481</b>	<b>0.20</b>
	<b>Options 0.23% [0.45%]</b>		
70	Euro Stoxx 50 Put Option December 2020	38,161	0.09
24	S&P500 E-mini Option December 2020	64,551	0.14
		<b>102,712</b>	<b>0.23</b>
	<b>Portfolio of investments</b>	<b>44,202,694</b>	<b>97.02</b>
	Net other assets	1,359,956	2.98
	<b>Net assets</b>	<b>45,562,650</b>	<b>100.00</b>

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 2020.

Gross purchases for the six months: £41,917,350 [2019: £30,725,142].

Total sales net of transaction costs for the six months: £40,460,179 [2019: £32,800,584].

## EF Tellsons Endeavour Fund

### Statement of Total Return For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		01/04/19 to 30/09/19	
	£	£	£	£
Income				
Net capital gains		3,846,671		1,407,156
Revenue	390,440		725,276	
Expenses	(222,146)		(207,945)	
Interest payable and similar charges	(7,664)		(29,100)	
Net revenue before taxation	160,630		488,231	
Taxation	(22,954)		(23,520)	
Net revenue after taxation		137,676		464,711
Total return before distributions		3,984,347		1,871,867
Distributions		(148,112)		(469,548)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,836,235</b>		<b>1,402,319</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		01/04/19 to 30/09/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		40,413,959		39,935,356
Amounts received on issue of Shares	1,458,178		214,200	
Less: Amounts paid on cancellation of Shares	(277,680)		(314,461)	
		1,180,498		(100,261)
Change in net assets attributable to Shareholders from investment activities (see above)		3,836,235		1,402,319
Retained distribution on accumulation Shares		131,958		448,655
<b>Closing net assets attributable to Shareholders</b>		<b>45,562,650</b>		<b>41,686,069</b>

The above statement shows the comparative closing net assets at 30 September 2019 whereas the current accounting period commenced 1 April 2020.

## EF Tellsons Endeavour Fund

### Balance Sheet As at 30 September 2020 (unaudited)

	30/09/20		31/03/20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		44,232,410		38,364,271
Current assets:				
Debtors	245,238		297,215	
Cash and bank balances	1,530,546		1,889,258	
Total current assets		1,775,784		2,186,473
Total assets		46,008,194		40,550,744
<b>Liabilities</b>				
Investment liabilities		(29,716)		(16,937)
Creditors:				
Bank overdrafts	-		(46,539)	
Distribution payable on income Shares	(21,741)		(18,833)	
Other creditors	(394,087)		(54,476)	
Total creditors		(415,828)		(119,848)
Total liabilities		(445,544)		(136,785)
<b>Net assets attributable to Shareholders</b>		<b>45,562,650</b>		<b>40,413,959</b>

### Notes to the Interim Financial Statements For the six months ended 30 September 2020 (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 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

##### *Basis of valuation of investments*

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

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

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

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

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

## EF Tellsons Endeavour Fund

### Distribution Table

As at 30 September 2020 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April to 30 September 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/20 (p)	Distribution paid 30/11/19 (p)
<b>Share Class A Accumulation</b>				
Group 1	0.4381	-	0.4381	1.4106
Group 2	0.1471	0.2910	0.4381	1.4106
<b>Share Class A Income</b>				
Group 1	0.8993	-	0.8993	1.7823
Group 2	0.3247	0.5746	0.8993	1.7823
<b>Share Class PF Retail Accumulation</b>				
Group 1	0.4038	-	0.4038	1.0834
Group 2	0.1421	0.2617	0.4038	1.0834
<b>Share Class SP Institutional Accumulation</b>				
Group 1	0.6692	-	0.6692	1.6404
Group 2	0.6692	0.0000	0.6692	1.6404
<b>Share Class Z Accumulation</b>				
Group 1	0.2749	-	0.2749	1.2411
Group 2	0.1425	0.1324	0.2749	1.2411
<b>Share Class Z Income</b>				
Group 1	0.8536	-	0.8536	1.7635
Group 2	0.8536	0.0000	0.8536	1.7635

### 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, as defined in the Fund's Prospectus). 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](http://www.fundlistings.com) (Financial Express).

#### Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

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

#### Distribution Payment Dates

Interim	30 November
Annual	31 July

**General Information (continued)**
**Significant Information**

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

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

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

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

<b>September 20</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the UCITS (GBP)</b>
Total remuneration paid by WAY during the financial year	29	1,021,962	1,021,962	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	5	271,538	271,538	0	0
Senior Management	5	271,538	271,538	0	0
Control functions	5	271,538	271,538	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. With the exception of the Instrument of Incorporation, these documents can also be found on WAY Fund Managers Limited's website at [www.wayfunds.com](http://www.wayfunds.com).

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](http://www.wayfunds.com).

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: [DPO@wayfunds.com](mailto: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](http://www.wayfunds.com)  
(Authorised and regulated by the FCA)

#### Directors of the ACD

V. Hoare  
A. Ogunnowo

#### Independent Non-Executive Directors

D. Kane  
P. Woodman

#### Registrar

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

#### Sponsor and Investment Manager

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

#### Auditor

BDO LLP  
Statutory Auditor  
55 Baker Street,  
London W1U 7EU

#### 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.

