

Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2023



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF Tellsons ICVC for the year ended 31 March 2023.

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 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 41) on how those whose actions have a material impact on the Fund are remunerated.

Important Events During the Year

On 27 June 2022, C. Oliver was appointed as a Director of WAY Fund Managers Limited.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that EF Tellsons ICVC is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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

COVID-19 Pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets 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.

Going Concern Assessment

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.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 March 2023, and can be found on WFM's website, at https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP_AOV.

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 2023**

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

WAY Fund Managers Limited

31 July 2023

Statement of the ACD's Responsibilities For the year ended 31 March 2023

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 losses 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 31 July 2023.

Statement of the Depositary's Responsibilities For the year ended 31 March 2023

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 2023

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.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

31 July 2023

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC For the year ended 31 March 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Tellsons ICVC ("the Fund") and its sub-fund for the year ended 31 March 2023 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 FRS 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 Statement of Recommended Practice), Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF Tellsons ICVC and its sub-fund's affairs as at 31 March 2023 and of the net revenue and the net capital losses on the property of the sub-fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's 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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 2023

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Fund and its sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end 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 intends 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the Fund's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:
 - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - enquires of management and those charged with governance;
 - reviewing correspondence with regulators.

**Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)
For the year ended 31 March 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor
London, United Kingdom

31 July 2023

EF Tellsons Endeavour Fund

Investment Manager's Report For the year ended 31 March 2023

Investment Objective

The investment objective of the Fund is to target capital growth, with less of the volatility of global equities¹, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark² over a 5 year period. The target performance benchmark represents 50% of UK Consumer Prices Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index. Volatility is measured against the MSCI World 100% Hedged to GBP Index.

¹ "with less of the volatility of equities" means that the prices of the shares in the Fund are not expected to experience the short-term peaks and troughs in value that commonly affect the prices of ordinary shares (or their international equivalents).

² A "composite performance benchmark" is one that represents the aggregate performance of two or more measurable indices.

Investment Policy

The Investment Manager aims to achieve the Fund's objective by investing at least 80% of its net assets directly in a diverse allocation of global equities and corporate bonds. However, in periods of volatile market conditions, for any underlying reason, or where there are sizeable inward investments during any given dealing period, the sub-fund may not hold the required minima on a temporary basis.

The Fund may also invest in other transferable securities such as government bonds, debt or equity instruments with exposure to precious metals, limited unhedged foreign currency as well as money market instruments, warrants, cash, near cash and deposits. These investments may be used from time to time to try to minimise the volatility and drawdown risks of the Fund's principal equity and corporate bond investments.

Bonds will typically be rated investment grade but up to 20% of the portfolio may be invested in bonds rated below investment grade.

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 investment 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

Markets this year have experienced historic levels of uncertainty and volatility as the effects of fiscal stimulus during Covid and subsequent re-opening in developed economies drove a surge in demand for goods and services while companies struggled with ongoing supply chain bottlenecks. As the year started, these challenges collided with the outbreak of Russia's invasion of Ukraine which led to acute shortages of energy, many key materials and agricultural commodities usually exported from both countries to international markets.

The confluence of these factors drove an inflation shock across the global economy which initially central banks were slow to respond to as they maintained a cautious eye on the emergence of new Covid variants and the still fragile re-opening of their economies. This inflation shock accelerated sharply during the second half of 2022 and while initially characterised as transitory by central banks, they started to raise interest rates increasingly rapidly to restrain broadening inflation expectations.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the year ended 31 March 2023

Market Overview (continued)

The historically fast sequence at which central banks continued to raise borrowing rates caused turmoil in the valuations of all asset classes, inured for so many years to the low-rate environment which followed the global financial crisis. Markets have been sceptical about the extent to which this inflationary surge would in fact prove so transitory but by the end of the reporting period, inflation measures all over the world had fallen significantly and the latest quarterly run rates indicated levels well down to less than half of their highs in many countries.

By the end of the period in review, central banks appeared close to pausing their rate increases and allowing time to observe how quickly inflation would fall further and how much the economy would have to cool and unemployment rise in the process. Bond markets priced a pessimistic outlook and the imminent prospect of a recession whereas equity markets appeared more optimistic for ongoing economic resilience and even a recovery in corporate profitability for the period ahead.

Fund Performance

The Fund (Class A Acc) delivered a loss of -10.1% for the year compared to the Fund's target benchmark which delivered 0.3% (comprising 50% of Consumer Price Inflation rolling five-year average and 50% of the FTSE Actuaries UK Conventional Gilts index up to five years) and volatility of 8.1%. The MSCI World (GBP Hedged) returned a loss of -6.9% with volatility of 17.1% (five year annualized monthly volatility). The comparator benchmark, the peer group Investment Association (IA) Mixed Investment 20-60% Shares Sector returned a -4.8% loss in the period.

The five-year actual returns of the Fund were 13.32% compared to the target benchmark return of 8.36% and IA Sector returns of 12.60%. The Fund generated a five-year annualized return of 2.5% p.a. compared to the Fund benchmark's return of 0.7% p.a. for the same period, dipping below the +3-4% Fund objective while remaining ahead of the peer group IA Mixed Investment 20-60% Shares Sector return of 2.3% p.a.

All sector investments in the Fund's equities allocation returned losses of a combined -7.3% on an average allocation of 48.4% for the period (excluding precious metals mining investments).

Defensive equity investments accounted for almost half of all equity investments on average through the year and barely made any loss at all, contributing just -0.1% of detractor to returns. The strongest performances came from AstraZeneca, NTT, McDonald's, PepsiCo, Iberdrola, Reckitt, Tokyo Gas, RELX. Cyclical equity investments had also performed well through most of the year before succumbing to losses in the fall-out from the US and Swiss banking scare towards the end of the period in March. The strongest contributions came from Shell, Linde, BMW, ING and WABTEC (a world leader in equipment and services for the rail industry, a new addition to the Fund in the period).

These contributions were offset by losses in Financials investments - namely Bank of America, Charles Schwab, and SVB Financial (losses realized in the first quarter of the period in 2022 and the investment almost completely exited at that time, so incurring only 0.06% loss on bankruptcy in March); Materials companies Anglo American and Freeport-McMoRan; and Industrials Union Pacific Railroad, European EV charging networks manufacturer Alfen and fuel cell innovator Ceres Power in the UK. Growth investments were the most challenging during the year as higher interest rates brought down their valuations sharply and their earnings turned out to be volatile too as rapidly expanded employment costs over the past decade ultimately weighed on decelerating revenues post-pandemic.

While one of the largest investments in the Fund during the period was LVMH which performed very strongly, and Visa a long-standing stalwart amongst the Fund's Growth investments, their gains were overwhelmed by losses from Amazon, Alphabet, Nvidia, Affirm Holdings and Microsoft. The Fund's investment in Affirm Holdings, a US payments challenger, was exited during the period, ultimately unsuccessful after an 18-month holding period on the managers' concerns about rising delinquency rates amongst the generally younger borrowers of their customer base; this investment will be revisited in the year ahead when there should be more clarity on how the business model weathers the cost-of-living squeeze felt by their customers.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the year ended 31 March 2023

Fund Performance (continued)

Corporate bond investments returned losses of a modest -0.4% owing to the protection against higher interest rates afforded by their relatively short maturity profile of less than four years. Government bond investments generated losses of -2.7% owing to holdings of long-dated US Treasury bonds held as a protective buffer on rising risks of recession and geo-political instability emanating from Russia's invasion of Ukraine. This investment rationale paid off for the Fund in the last quarter of the period but the holdings had taken significant losses earlier in the year on the initial sharp rise in interest rates.

Efficient Portfolio Management contributed 1.9%, the positive returns coming from unhedged safe haven currency exposure to USD, Japanese YEN and SFR as Sterling suffered sharp periods of weakness, especially around Prime Minister Truss's budget debacle, and offsetting modest detractions from equity and interest rate hedges. Poorly timed exposures to precious metals mining companies and Newmont Mining's bid for Newcrest led to a modest deduction of 0.48%.

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 %
LVMH* FRA	E	0.67	36.0	1	UST 1.875% 11/2051	B	-2.72	-22.7
UST 3.625% 02/2053	B	0.36	5.7	2	Amazon US	E	-1.39	-37.9
AstraZeneca* UK	E	0.30	10.4	3	Alphabet* US	E	-1.06	-26.8
NTT JAP	E	0.26	14.3	4	Bank of America US	E	-0.62	-29.2
Visa* US	E	0.24	1.0	5	Anglo American UK	E	-0.62	-29.1
McDonald's US	E	0.22	12.3	6	Nvidia US	E	-0.59	1.9
Shell* UK	E	0.20	9.3	7	Charles Schwab US	E	-0.52	-33.2
PepsiCo US	E	0.17	10.8	8	SVB Financial* US	E	-0.46	-99.8
Linde US	E	0.17	11.2	9	Union Pacific US	E	-0.45	-23.7
BMW GER	E	0.15	45.4	10	Affirm US	E	-0.42	-77.7
RELX UK	B	0.11	4.6	11	UKTI 0.125% 08/2031	B	-0.32	-3.0
Iberdrola SPA	E	0.08	12.1	12	National Grid UK	E	-0.30	-25.3
WABTEC US	E	0.08	14.8	13	Microsoft* US	E	-0.26	-5.7
Reckitt* UK	E	0.07	6.5	14	Roche SWI	E	-0.26	-27.0
Tokyo Gas JAP	E	0.05	6.5	15	Franco Nevada CAN	E	-0.24	-16.3
Diageo UK	B	0.05	2.6	16	Newmont US	E	-0.24	-40.5
Rabobank* NED	B	0.03	1.8	17	Alfen NED	E	-0.23	-21.9
RELX* UK	E	0.03	9.2	18	Ceres Power UK	E	-0.22	-47.0
ING Groep NED	E	0.02	32.6	19	Freeport-McMoRan US	E	-0.22	-25.8
Elevance Health US	B	0.02	1.8	20	LVMH FRA	B	-0.22	-10.6
Total		3.28			Total		-11.36	

Source: Bloomberg, from 31.3.22 to 31.3.23;

Notes:

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.

Investment Manager's Report (continued) For the year ended 31 March 2023

investment Outlook

With inflation materially off the highs in most developed economies and central bank policy rates in restrictive territory in real terms versus inflation, critically in the US, the managers' base case outlook is for further steady declines in inflation as economic growth and consumer demand slow to a more sustainable non-inflationary rate and not so far as to fall into contraction.

Asset markets in equities and bonds appear to be pricing both better and worse scenarios, respectively: equity markets take a more positive view of continued economic growth and recovering earnings assisted by strong corporate and household balance sheets, rising real incomes, and still high if moderating levels of employment; while bond markets take a more pessimistic view of this outlook, indicating a likely recession in the year ahead as central bank liquidity drains from the financial system at a record pace in ongoing quantitative tightening and credit conditions turn restrictive in lending markets.

Central banks appear close to the point where they can stop raising interest rates any further, if only to pause before either raising again or starting to cut depending on the economic data coming through in the months ahead, a position they define as 'data dependent'. Stresses in the financial system, as evidenced in the government bond crisis in the UK around Prime Minister Truss's budget and the more recent collapse of regional banks in the US and Credit Suisse in Europe, may possibly linger awhile yet with fragility in the commercial property sector on the not-too distant horizon. However, it does seem central banks and regulators have the appropriate tools to deploy as and when needed to maintain stability, shore up regulatory capital buffers and sufficient liquidity in the deposit base and international funding markets.

China's re-opening has further to run and Japanese growth and inflation at levels not seen in generations continue to make a positive contribution to global growth momentum. In Europe and the UK the economy appears far more resilient than many feared a year ago and these markets also represent compelling investment opportunities at substantial and historic discounts to valuations in the US.

Your managers maintain a balanced approach in the Fund investments to straddle the possible trajectories of the economy and markets while so much uncertainty remains: c.47% bonds yielding almost 4% to an average maturity less than six years; 21% of defensive equities less exposed to the business cycle and displaying earnings growth of around 9% for the next twelve months with dividend yield of 2.8% at a market-like 17x P/E ratio (Price/Earnings); 11% growth equity investments with consensus estimates of 15% earnings growth and small dividend around 1% at a 23x P/E; and 12% cyclical equities with consensus earnings estimates of 5% and dividend yield of nearer 5% at a P/E of 10x for the resumption in the business cycle that may yet materialise in the months ahead.

As inflation subsides, and equities remain fairly fully-valued in the US, the markets' attention will likely turn to concerns over economic growth and the threat of recession, even as the chances are perhaps evenly balanced that one may yet be avoided. Firmer growth dynamics in the UK and Europe, together with their exposure to Asian re-opening and their attractive valuation discounts to the US make the Fund's investments here a relatively defensive exposure to any emerging cyclical upside.

Investment Manager

Tellsons Investors LLP

April 2023

EF Tellsons Endeavour Fund

Performance record As at 31 March 2023

	A Accumulation			A Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	144.10	138.66	117.56	121.94	120.19	103.21
Return before operating charges*	(13.62)	6.83	22.43	(11.55)	5.93	19.63
Operating charges	(1.37)	(1.39)	(1.33)	(1.15)	(1.20)	(1.16)
Return after operating charges*	(14.99)	5.44	21.10	(12.70)	4.73	18.47
Distributions	(2.93)	(2.13)	(0.56)	(3.47)	(2.98)	(1.49)
Retained distributions on accumulation shares	2.93	2.13	0.56	-	-	-
Closing net asset value per Share	129.11	144.10	138.66	105.77	121.94	120.19
* after direct transaction costs of:	0.19	0.25	0.32	0.16	0.22	0.28
Performance						
Return after operating charges	(10.40%)	3.92%	17.95%	(10.41%)	3.94%	17.90%
Other information						
Closing net asset value	2,337,346	3,047,643	2,531,545	1,329,996	2,477,517	2,616,274
Closing number of Shares	1,810,407	2,114,882	1,825,686	1,257,468	2,031,690	2,176,864
Operating charges	1.03%	0.96%	1.01%	1.03%	0.96%	1.01%
Direct transaction costs	0.14%	0.17%	0.24%	0.14%	0.17%	0.24%
Prices						
Highest Share price	145.10	152.06	141.18	122.78	130.42	122.97
Lowest Share price	127.55	139.34	116.32	105.20	119.49	102.12

	PF Retail Accumulation			SP Institutional Accumulation		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	141.23	136.60	117.18	147.03	140.98	119.11
Return before operating charges*	(13.37)	6.66	22.28	(13.91)	6.95	22.75
Operating charges	(0.37)	(2.03)	(2.86)	(0.93)	(0.90)	(0.88)
Return after operating charges*	(13.74)	4.63	19.42	(14.84)	6.05	21.87
Distributions	(3.92)	(1.41)	(0.40)	(3.47)	(2.69)	(1.03)
Retained distributions on accumulation shares	3.92	1.41	0.40	3.47	2.69	1.03
Closing net asset value per Share	127.49	141.23	136.60	132.19	147.03	140.98
* after direct transaction costs of:	0.19	0.24	0.32	0.19	0.25	0.32
Performance						
Return after operating charges	(9.73%)	3.39%	16.57%	(10.09%)	4.29%	18.36%
Other information						
Closing net asset value	2,949,881	1,611,320	940,796	15,189,261	18,187,765	16,429,718
Closing number of Shares	2,313,871	1,140,885	688,724	11,490,508	12,370,008	11,653,655
Operating charges	0.28%	0.21%	0.26%	0.68%	0.61%	0.66%
Performance fee	0.00%	1.22%	1.93%	n/a	n/a	n/a
Direct transaction costs	0.14%	0.17%	0.24%	0.14%	0.17%	0.24%
Prices						
Highest Share price	142.22	147.54	138.58	148.05	154.94	143.48
Lowest Share price	125.93	136.50	115.95	130.59	142.01	117.85

EF Tellsons Endeavour Fund

Performance record (continued) As at 31 March 2023

	Z Accumulation			Z Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	141.17	136.18	115.74	119.79	118.36	101.90
Return before operating charges*	(13.34)	6.71	22.07	(11.35)	5.84	19.37
Operating charges	(1.67)	(1.72)	(1.63)	(1.40)	(1.48)	(1.43)
Return after operating charges*	(15.01)	4.99	20.44	(12.75)	4.36	17.94
Distributions	(2.54)	(1.74)	(0.27)	(3.40)	(2.93)	(1.48)
Retained distributions on accumulation shares	2.54	1.74	0.27	-	-	-
Closing net asset value per Share	126.16	141.17	136.18	103.64	119.79	118.36
* after direct transaction costs of:	0.18	0.25	0.31	0.15	0.21	0.27
Performance						
Return after operating charges	(10.63%)	3.66%	17.66%	(10.64%)	3.68%	17.61%
Other information						
Closing net asset value	27,227,514	30,602,832	29,757,746	259,239	317,212	411,261
Closing number of Shares	21,581,407	21,677,849	21,851,924	250,132	264,799	347,470
Operating charges	1.28%	1.21%	1.26%	1.28%	1.21%	1.26%
Direct transaction costs	0.14%	0.17%	0.24%	0.14%	0.17%	0.24%
Prices						
Highest Share price	142.14	149.11	138.69	120.61	128.24	121.18
Lowest Share price	124.65	136.52	114.52	103.09	117.40	100.83

EF Tellsons Endeavour Fund

Performance Information

As at 31 March 2023

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
31/03/23			
Share Class A	0.75	0.28	1.03
Share Class PF	0.00	0.28	0.28
Share Class SP	0.40	0.28	0.68
Share Class Z	1.00	0.28	1.28
31/03/22			
Share Class A	0.75	0.21	0.96
Share Class PF	0.00	0.21	0.21
Share Class SP	0.40	0.21	0.61
Share Class Z	1.00	0.21	1.21

* 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 Nil% [31/03/22: 1.22%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 0.28% [31/03/22: 1.43%].

The Performance Fee will be calculated and accrued daily but will only become payable quarterly in arrears in respect of each discrete period of three months ending on 30 June, 30 September, 31 December and 31 March in each year (the "Annual Calculation Period"). The Performance Fee will accrue daily as if each day were the end of an Annual Calculation Period.

The amount of performance fee payable in respect of each calculation period is a Sterling amount equivalent to the product of:

- The opening NAV;
- The greater of (i) excess performance fee and (ii) Benchmark level;
- The rate of the performance fee (being 20% of the outperformance of the target price); and
- The weighted average number of Shares in issue during the Calculation Period.

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

The accrual for a performance fee shall reflect the average number of Shares in issue during the Performance period.

Full details can be found in the prospectus.

EF Tellsons Endeavour Fund

Risk and Reward Profile As at 31 March 2023

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class A	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	
Share Class Z	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 and reward 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 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 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 1.55% [1.29%] Equities 1.55% [1.29%]		
6,500	Franco-Nevada	764,407	1.55
		764,407	1.55
	Denmark 2.41% [0.00%] Fixed Interest 2.41% [0.00%]		
£1,200,000	Orsted 4.875% 12/01/32	1,189,188	2.41
		1,189,188	2.41
	France 3.15% [3.55%] Equities 3.15% [0.49%]		
10,500	BNP Paribas	509,942	1.04
1,400	LVMH Moet Hennessy Louis Vuitton	1,039,592	2.11
		1,549,534	3.15
	Fixed Interest 0.00% [3.06%]		
	Germany 1.36% [0.35%] Equities 1.36% [0.35%]		
6,000	Bayerische Motoren Werke	532,641	1.08
2,800	Puma	139,483	0.28
		672,124	1.36
	Italy 0.51% [0.35%] Equities 0.51% [0.35%]		
9,000	Amplifon	252,912	0.51
		252,912	0.51
	Japan 5.55% [4.31%] Equities 5.55% [4.31%]		
2,500	Hoya	221,088	0.45
44,000	Nippon Telegraph & Telephone	1,058,669	2.15
3,500	Shin-Etsu Chemical	90,550	0.18
14,000	Sumitomo Mitsui Financial Group	450,493	0.91
44,000	Tokyo Gas	667,282	1.35
22,000	Toyota Motor	249,295	0.51
		2,737,377	5.55
	Netherlands 5.26% [5.41%] Equities 2.02% [2.62%]		
5,000	Alfen	321,661	0.65
70,000	ING	673,148	1.37
		994,809	2.02
	Fixed Interest 3.24% [2.79%]		
\$2,000,000	Cooperatieve Rabobank 4.625% 01/12/2023	1,594,789	3.24
		1,594,789	3.24

EF Tellsons Endeavour Fund

Portfolio Statement (continued)

As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Norway 0.00% [1.46%] Equities 0.00% [1.46%]		
	Republic of Ireland 1.16% [0.73%] Equities 1.16% [0.73%]		
2,000	Linde	572,913	1.16
		572,913	1.16
	Spain 1.76% [1.59%] Equities 1.76% [1.59%]		
86,000	Iberdrola	868,626	1.76
		868,626	1.76
	Switzerland 1.07% [2.31%] Equities 1.07% [2.31%]		
3,000	Nestle	295,205	0.60
1,000	Roche	230,375	0.47
		525,580	1.07
	United Kingdom 15.43% [18.31%] Equities 9.61% [15.62%]		
4,000	Anglo American	107,120	0.22
8,000	AstraZeneca	898,560	1.82
57,000	Ceres Power	222,870	0.45
14,000	Diageo	505,890	1.03
1,100,000	Lloyds Banking	524,425	1.06
10,200	Reckitt Benckiser	628,116	1.27
35,000	Reed Elsevier	915,950	1.86
38,000	Shell	877,040	1.78
50,000	Taylor Wimpey	59,450	0.12
		4,739,421	9.61
	Fixed Interest 5.82% [2.69%]		
£1,000,000	UK Index-Linked Treasury Gilt 0.25% 22/03/1952	1,442,199	2.93
£1,500,000	Vodafone 4.875% 03/10/2078	1,422,705	2.89
		2,864,904	5.82
	United States of America 54.34% [53.81%] Equities 19.58% [27.69%]		
600	Abbott Laboratories	49,004	0.10
4,500	Alphabet	376,276	0.76
6,100	Amazon	508,194	1.03
500	Caterpillar	92,252	0.19
1,700	ConocoPhillips	136,033	0.28
2,400	Elevance Health	889,705	1.81
3,700	JPMorgan Chase	388,803	0.79
400	Lowe's Companies	64,493	0.13
2,000	Marathon Oil	38,638	0.08
6,000	McDonald's	1,352,843	2.74
3,300	Microsoft	767,223	1.56
19,000	Newmont Mining	750,988	1.52

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
1,100	Nvidia	246,451	0.50
7,500	PepsiCo	1,102,525	2.24
23,000	Plug Power	217,440	0.44
2,700	Procter & Gamble	323,621	0.66
1,000	Union Pacific	162,257	0.33
6,000	Visa	1,090,764	2.21
4,000	Wabtec	326,079	0.66
14,000	Xcel Energy	761,716	1.55
		9,645,305	19.58

Fixed Interest 34.76% [26.12%]

\$1,300,000	Ball 5.25% 01/07/2025	1,042,013	2.11
\$1,700,000	Diageo 3.875% 18/05/2028	1,336,866	2.71
\$1,700,000	Elevance Health 4.101% 01/03/2028	1,342,365	2.72
\$1,600,000	Lowe's 4% 15/04/2025	1,271,817	2.58
\$1,600,000	Microsoft 3.3% 06/02/2027	1,263,893	2.56
\$1,600,000	PepsiCo 3% 15/10/2027	1,232,401	2.50
\$2,200,000	Praxair 3.2% Bonds 30/01/2026	1,735,120	3.52
\$1,900,000	RELX Capital 4% 18/03/2029	1,477,577	3.00
\$2,400,000	US Treasury 3.5% 15/02/2033	1,940,490	3.94
\$1,500,000	Visa 2.75% 15/09/2027	1,145,116	2.32
£2,100,000	Walgreens Boots Alliance 3.6% 20/11/2025	2,007,894	4.07
\$1,700,000	Walt Disney 3.35% 24/03/2025	1,344,916	2.73
		17,140,468	34.76

Derivatives 0.55% [0.12%]

Futures 0.55% [-0.09%]

(36)	Euro/GBP Futures June 2023	45,900	0.09
430	USD/GBP Futures June 2023	226,764	0.46
		272,664	0.55

Options 0.00% [0.21%]

Portfolio of investments	46,385,021	94.10
Net other assets	2,908,216	5.90
Net assets	49,293,237	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 2022.

Gross purchases for the year: £65,448,522 [2022: £60,121,207] (See Note 16).

Total sales net of transaction costs for the year: £67,600,245 [2022: £61,347,587] (See Note 16).

EF Tellsons Endeavour Fund

Statement of Total Return For the year ended 31 March 2023

	Note	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(6,987,247)		1,232,118
Revenue	3	1,775,467		1,402,504	
Expenses	4	(494,787)		(545,645)	
Interest paid and similar charges	5	(2,995)		(3,339)	
Net revenue before taxation		1,277,685		853,520	
Taxation	6	(146,327)		(50,380)	
Net revenue after taxation			1,131,358		803,140
Total return before distributions			(5,855,889)		2,035,258
Finance costs: Distributions	7		(1,149,348)		(824,651)
Change in net assets attributable to Shareholders from investment activities			(7,005,237)		1,210,607

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2023

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Opening net assets attributable to Shareholders		56,244,289		52,687,340
Amounts received on issue of Shares	2,471,158		3,685,036	
Less: Amounts paid on cancellation of Shares	(3,482,406)		(2,099,974)	
		(1,011,248)		1,585,062
Change in net assets attributable to Shareholders from investment activities (see above)		(7,005,237)		1,210,607
Retained distribution on accumulation Shares		1,065,433		761,280
Closing net assets attributable to Shareholders		49,293,237		56,244,289

EF Tellsons Endeavour Fund

Balance Sheet As at 31 March 2023

	Note	31/03/23		31/03/22	
		£	£	£	£
Assets					
Fixed assets:					
Investment		46,385,021		52,691,951	
Current assets:					
Debtors	8	371,610		380,317	
Cash and bank balances	9	3,204,288		3,555,973	
Total current assets		3,575,898		3,936,290	
Total assets		49,960,919		56,628,241	
Liabilities					
Investment liabilities			-	(50,587)	
Creditors:					
Bank overdrafts	11	(498,547)		(237,581)	
Distribution payable on income Shares		(10,709)		(37,514)	
Other creditors	10	(158,426)		(58,270)	
Total creditors		(667,682)		(333,365)	
Total liabilities		(667,682)		(383,952)	
Net assets attributable to Shareholders		49,293,237		56,244,289	

Accounting Policies and Financial Instruments For the year ended 31 March 2023

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", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

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.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties regime came into force from 1 February 2022. CSDR penalties applied to the Funds are recognised as capital and presented in the net capital (losses)/gains note in these Financial Statements. The penalties may be accounted for as an expense or income (if the 3d party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

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

With the exception of the A Income and Z Income Share Classes, where all charges are taken from the capital account, the expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investment which are allocated to the capital of the Fund.

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

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

(g) Taxation

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

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

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

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 March 2023

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

(k) Dilution Adjustment

The ACD may require a dilution adjustment 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 adjustment 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 adjustment.

(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

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

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:

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

2 Derivatives and other financial instruments (continued)

(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.

(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 20% 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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2023

2 Derivatives and other financial instruments (continued)

(e) Market price risk

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

(f) Counterparty risk

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

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.

(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 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 24, 25, and 26.

2 Net capital (losses)/gains

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
The net capital (losses)/gains during the year		
Central Securities Depositories Regulation (CSDR) Penalty	47	-
Currency losses	(89,841)	(28,982)
Derivative securities	(1,948,704)	(2,446,540)
Non-derivative securities	(4,917,838)	3,733,487
Transaction charges	(30,911)	(25,847)
Net capital (losses)/gains	(6,987,247)	1,232,118

3 Revenue

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Bank interest	14,691	-
Interest from Debt Securities	1,099,426	667,920
Overseas dividends	486,737	435,535
UK dividends	174,613	299,049
Total revenue	1,775,467	1,402,504

4 Expenses

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	384,656	423,208
General Administration Charge (GAC)	58,800	58,800
Performance fees	-	17,274
Registration fees	823	644
Transfer agency fees	11,461	14,694
	455,740	514,620
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	6,681	7,221
	6,681	7,221
Other expenses		
Benchmark index fee	18,097	16,365
EPT (European PRIIPs Template) reporting fee	477	496
KIID fees	993	-
Legal fees	-	169
LEI licence fee	80	81
MiFID II reporting fee	460	469
Price publication fee	12,112	6,079
Printing, postage, stationery and typesetting costs	147	145
	32,366	23,804
Total expenses	494,787	545,645

* Audit fees of £5,750 + VAT have been charged in the current year (2022: £5,145 + VAT) and are paid out of the GAC.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2023

5 Interest paid and similar charges	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Bank Interest	2,995	3,339
Total Interest paid and similar charges	2,995	3,339

6 Taxation	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	96,364	-
Overseas tax	49,963	50,380
Total current tax charge (Note 6 (b))	146,327	50,380
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	146,327	50,380

(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% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Net revenue before taxation	1,277,685	853,520
Net revenue for the year multiplied by the standard rate of corporation tax	255,537	170,704
Effects of:		
Movement in excess management expenses	(26,903)	(23,787)
Overseas tax	49,963	50,380
Revenue not subject to corporation tax	(132,270)	(146,917)
Total tax charge for the year	146,327	50,380

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 £Nil (2022: £26,903) 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 2023

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:

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	£
Interim	1,023,318	332,140
Final	114,658	498,116
Add: Revenue paid on cancellation of Shares	22,279	6,851
Deduct: Revenue received on issue of Shares	(10,907)	(12,456)
Net distribution for the year	1,149,348	824,651
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,131,358	803,140
Expenses charged to capital	22,492	26,902
Net movement in revenue account	(4)	(10)
Tax relief from capital*	(4,498)	(5,381)
Net distribution for the year	1,149,348	824,651

* 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 39.

8 Debtors

	31/03/23	31/03/22
	£	£
Accrued bank interest	2,793	-
Accrued revenue	271,665	316,226
Amounts receivable for creation of Shares	39,538	23,542
Overseas withholding tax recoverable	57,490	40,549
Sales awaiting settlement	124	-
Total debtors	371,610	380,317

9 Cash and bank balances

	31/03/23	31/03/22
	£	£
Cash and bank balances	1,012,857	2,345,077
Amount held at futures clearing houses and brokers	2,191,431	1,210,896
Total cash and bank balances	3,204,288	3,555,973

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

10 Creditors	31/03/23	31/03/22
	£	£
Amounts payable for cancellation of Shares	15,429	4,936
Corporation tax payable	96,364	-
	111,793	4,936
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	31,116	35,540
General Administration Charge (GAC)	4,900	4,900
Registration fees	110	89
Transfer agency fees	2,224	2,156
	38,350	42,685
<i>Depositary and Agents</i>		
Safe custody fees	1,969	2,213
Transaction charges	6,986	8,459
	8,955	10,672
<i>Other accrued expenses</i>		
Benchmark index fee	(343)	(313)
EPT (European PRIIPs Template) reporting fee	416	406
KIID fee	(840)	-
LEI licence fee	19	(61)
MiFID II reporting fee	(32)	154
Overdraft interest	108	177
Price publication fee	-	(386)
	(672)	(23)
Total creditors	158,426	58,270
11 Bank overdrafts	31/03/23	31/03/22
	£	£
Bank overdrafts	395,240	-
Amounts overdrawn at futures clearing houses and brokers	103,307	237,581
Total bank overdrafts	498,547	237,581

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 74.54% (2022: 72.82%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2023

13 Share Classes

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

Share Class	%
A Accumulation	0.75
A Income	0.75
PF Retail Accumulation	0.00
SP Institutional Accumulation	0.40
Z Accumulation	1.00
Z Income	1.00

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:

	31/03/22	Issued	Cancelled	Converted	31/03/23
A Accumulation	2,114,882	71,609	(376,084)	-	1,810,407
A Income	2,031,690	51,322	(825,544)	-	1,257,468
PF Retail Accumulation	1,140,885	1,426,395	(253,410)	-	2,313,871
SP Institutional Accumulation	12,370,008	343,791	(1,223,291)	-	11,490,508
Z Accumulation	21,677,849	-	(96,442)	-	21,581,407
Z Income	264,799	-	(14,667)	-	250,132

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

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 26, 27 and 28.

(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
	£	£	£
31/03/23			
Danish Krone	1,586	-	1,586
Euro	31,077	4,338,005	4,369,082
Japanese Yen	40,740	2,737,378	2,778,118
Norwegian Krone	2,191	-	2,191
Swiss Franc	35,510	525,580	561,090
US Dollar	2,064,120	27,936,752	30,000,872
Total foreign currency exposure	2,175,224	35,537,715	37,712,939
Pound Sterling	732,991	10,847,307	11,580,298
Total net assets	2,908,215	46,385,022	49,293,237
31/03/22			
Danish Krone	3,700	-	3,700
Euro	(229,307)	3,153,015	2,923,708
Japanese Yen	50,286	2,425,602	2,475,888
Norwegian Krone	-	819,592	819,592
Swiss Franc	28,575	1,298,499	1,327,074
US Dollar	926,403	31,876,877	32,803,280
Total foreign currency exposure	779,657	39,573,585	40,353,242
Pound Sterling	2,823,268	13,067,779	15,891,047
Total net assets	3,602,925	52,641,364	56,244,289

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 £3,428,449 (2022: £3,668,477). 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 £4,190,327 (2022: £4,483,694). These calculations assume all other variables remain constant.

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

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	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£	£
31/03/23				
Danish Krone	-	-	1,586	1,586
Euro	12,966	4,338,005	18,111	4,369,082
Japanese Yen	-	-	2,778,118	2,778,118
Norwegian Krone	-	-	2,191	2,191
Pound Sterling	774,054	6,151,552	4,823,825	11,749,431
Swiss Franc	-	525,581	35,510	561,091
US Dollar	1,918,720	16,862,590	11,219,563	30,000,873
Total	2,705,740	27,877,727	18,878,904	49,462,371
31/03/22				
Danish Krone	-	-	3,700	3,700
Euro	-	-	3,161,289	3,161,289
Japanese Yen	18,594	-	2,457,294	2,475,888
Norwegian Krone	-	-	819,592	819,592
Pound Sterling	2,793,870	4,403,230	8,818,659	16,015,759
Swiss Franc	-	-	1,327,074	1,327,074
US Dollar	743,509	15,317,386	16,764,044	32,824,939
Total	3,555,973	19,720,616	33,351,652	56,628,241
Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total	
Liabilities	£	£	£	
31/03/23				
Pound Sterling	-	169,134	169,134	
Total	-	169,134	169,134	
31/03/22				
Euro	237,581	-	237,581	
Pound Sterling	-	124,712	124,712	
US Dollar	-	21,659	21,659	
Total	237,581	146,371	383,952	

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 £
2023	1,025,521	1,025,521
2022	2,261,515	2,261,515

**Notes to the Financial Statements (continued)
For the year ended 31 March 2023**
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 £
2023	4,638,502	4,638,502
2022	5,264,136	5,264,136

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

(e) Counterparty Risk

During the year, the Fund made use of Exchange Traded Derivatives. 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 £
2023	INTL FCStone Inc	Futures	272,664	2,088,124
2022	INTL FCStone Inc	Futures	69,079	973,315

16 Portfolio transaction costs

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		36,436,202		44,999,962
Collective Investment Schemes		-		112,590
Bonds		28,962,462		14,934,510
		65,398,664		60,047,062
Commissions - Equities	18,210		22,647	
Commissions - Collective Investment Schemes	-		56	
Fees - Equities	31,648		51,442	
Total purchase costs		49,858		74,145
Gross purchase total		65,448,522		60,121,207

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

16 Portfolio transaction costs (continued)	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		43,480,177		42,518,476
Collective Investment Schemes		-		504,230
Bonds		24,142,462		18,346,581
		67,622,639		61,369,287
Commissions - Equities	(21,872)		(21,280)	
Commissions - Collective Investment Schemes	-		(252)	
Fees - Equities	(522)		(165)	
Fees - Collective Investment Schemes	-		(3)	
Total sale costs		(22,394)		(21,700)
Total sales net of transaction costs		67,600,245		61,347,587

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.

Transaction costs as percentage of principal amounts	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	%	%
Purchases - Commissions		
Equities	0.0500%	0.0503%
Collective Investment Schemes	0.0000%	0.0497%
Purchases - Fees		
Equities	0.0869%	0.1143%
Sales - Commissions		
Equities	0.0503%	0.0500%
Collective Investment Schemes	0.0000%	0.0500%
Sales - Fees		
Equities	0.0012%	0.0004%
Collective Investment Schemes	0.0000%	0.0006%

EF Tellsons Endeavour Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2023

16 Portfolio transaction costs (continued)

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0783%	0.0796%
Fees	0.0628%	0.0929%

17 Post balance sheet events

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

18 Fair value disclosure

	31/03/23		31/03/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	46,385,021	-	52,691,951	(50,587)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	46,385,021	-	52,691,951	(50,587)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 25 and 26.

EF Tellsons Endeavour Fund

Distribution Table As at 31 March 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022 to 30 September 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/22 (p)	Distribution paid 30/11/21 (p)
Share Class A Accumulation				
Group 1	2.6575	-	2.6575	0.8755
Group 2	1.5382	1.1193	2.6575	0.8755
Share Class A Income				
Group 1	2.7540	-	2.7540	1.3416
Group 2	1.4620	1.2920	2.7540	1.3416
Share Class PF Retail Accumulation				
Group 1	3.1109	-	3.1109	0.0089
Group 2	1.5105	1.6004	3.1109	0.0089
Share Class SP Institutional Accumulation				
Group 1	2.9572	-	2.9572	1.1465
Group 2	1.9319	1.0253	2.9572	1.1465
Share Class Z Accumulation				
Group 1	2.4348	-	2.4348	0.6896
Group 2	2.4348	0.0000	2.4348	0.6896
Share Class Z Income				
Group 1	2.6976	-	2.6976	1.3175
Group 2	2.6976	0.0000	2.6976	1.3175

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/23 (p)	Distribution paid 31/07/22 (p)
Share Class A Accumulation				
Group 1	0.2762	-	0.2762	1.2545
Group 2	0.2247	0.0515	0.2762	1.2545
Share Class A Income				
Group 1	0.7116	-	0.7116	1.6369
Group 2	0.3733	0.3383	0.7116	1.6369
Share Class PF Retail Accumulation				
Group 1	0.8045	-	0.8045	1.4047
Group 2	0.5413	0.2632	0.8045	1.4047
Share Class SP Institutional Accumulation				
Group 1	0.5100	-	0.5100	1.5389
Group 2	0.2862	0.2238	0.5100	1.5389
Share Class Z Accumulation				
Group 1	0.1007	-	0.1007	1.0503
Group 2	0.1007	0.0000	0.1007	1.0503
Share Class Z Income				
Group 1	0.7039	-	0.7039	1.6078
Group 2	0.7039	0.0000	0.7039	1.6078

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 10:00pm 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 available from the ACD on 01202 855856, or by e-mail to customerservice-wayfunds@apexfs.com.

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 Fund are remunerated.

March 23	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	18	645,754	645,754	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	229,931	229,931	0	0
Senior Management	5	229,931	229,931	0	0
Control functions/SMFs	5	229,931	229,931	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

Under normal circumstances 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. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

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 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

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Hoare
C. Oliver (appointed 27 June 2022)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

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

Registrar

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

Depositary

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised and regulated by the FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
London E14 4HD

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

