

# **Annual Report & Financial Statements**

EF Tellsons ICVC

For the year ended 31 March 2024



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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 2024.

#### 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 ("WFM") 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

There have been no events during the year which may have had a material impact on these Financial Statements.

#### Important events after the Year End

On 10 May 2024, the following changes were made to the Fund:

1. The Investment Objective and Investment Policy were changed, following receipt of approval from the Fund's Shareholders;
2. The name of the Fund was changed to 'Endeavour World Equity Fund';
3. The Fund's daily valuation point was changed from 10am UK time to 7am UK time;
4. The Performance Fee for the 'PF' Shares was removed.

Further changes took place on 3rd June 2024, which were:

1. The Annual Management Charge for the 'PF' Shares was increased from 0% to 0.4%;
2. Shareholders of the Z class were converted to the A class;
3. The Annual Management Charge for the A class was reduced from 0.75% to 0.7%;

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

#### Important events after the Year End (continued)

4. The SP class was renamed the I class;
5. A new fee can be charged to the Fund in relation to expenses relating to the placement of exchange-traded assets transactions on behalf of the Fund. This change required the approval of the Fund's Shareholders.

#### 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 2024, and can be found on WFM's website, at:

[https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP\\_AoV](https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP_AoV)

#### 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.

#### 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 2024**

**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 these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare  
CEO

**WAY Fund Managers Limited**

2 September 2024

### **Statement of the ACD's Responsibilities For the year ended 31 March 2024**

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 2 September 2024.

**Statement of the Depositary's Responsibilities  
For the year ended 31 March 2024**

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 2024**

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

2 September 2024



## **EF Tellsons ICVC**

### **Independent Auditor's Report to the Shareholders of EF Tellsons ICVC For the year ended 31 March 2024**

#### **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 2024 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 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"), the 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 2024 and of the net revenue and the net capital gains on the property of the sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, 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 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 2024

#### 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 control as the Authorised Corporate Director determine 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 are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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"), and 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.

## EF Tellsons ICVC

### Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued) For the year ended 31 March 2024

#### 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 dividend 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 the 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](http://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 Fund's Shareholders those matters we are required to state to them in an auditor's 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

2 September 2024

### Investment Manager's Report For the year ended 31 March 2024

#### Investment Objective

The investment objective of the Fund is to target capital growth, with less of the volatility of global equities<sup>1</sup>, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark<sup>2</sup> 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.

<sup>1</sup> "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).

<sup>2</sup> 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 Background

The global economy has shown remarkable resilience as central banks have raised interest rates to combat the highest levels of inflation in forty years. However, there has been some notable divergence during the reporting period with growth strongest in the US and weakest in Europe and China. Inflation has fallen back significantly everywhere but has remained above policy target levels whilst most recently there have been increasing indications of a pickup in confidence, consumption and business investment broadly across the global economy. Investment markets have struggled to calibrate expectations for cuts to interest rates as employment has remained strong, wage gains restrained, productivity improved especially in the US, while some price measures have been rising and others falling across a wide range of goods and services as the different impacts of Covid, war and the financial stimulus of government support programmes have all to play through the economy at different speeds and with different impacts to consumers and businesses in different economies.

Equity market confidence has been underpinned by a wave of investment and enthusiasm in artificial intelligence innovations and the prospects for a broader expansion in corporate earnings while bond markets have been forced to come to terms with interest rates that seem likely to remain high for some time longer until inflation can slowly trend lower towards acceptable targets levels.



### Investment Manager's Report (continued) For the year ended 31 March 2024

#### Performance

The EF Tellsons Endeavour Fund (A Accumulation Class) returned 11.4% net of fees and costs for the full year to March compared to the target benchmark which returned 3.8% (comprising 50% of consumer price inflation rolling five-year average and 50% of the FTSE Actuaries UK Conventional Gilts index up to five years). Fund volatility was 7.9% compared to MSCI World GBP hedged volatility of 16.8% (60 monthly returns annualised). The comparator benchmark, the peer group Investment Association (IA) Mixed Investments 20-60% Shares sector average returned 7.5%. The five-year cumulative total returns of the Fund were 22.5% compared to the target benchmark return of 6.5% and comparator benchmark returns of 15.6%. The Fund generated a five-year return of 4.2% annualised compared to the benchmark of 1.3%, almost in line with the Fund objective of a 3-4% excess return and outperforming the peer group return of 2.9%.

Equity investments contributed 12.9% on an average allocation of 56% for the year. Sector returns from technology, financials, consumer discretionary, industrials and materials accounted for 11.4% of this total. No fewer than ten of the top 20 contributors during the year are also top contributors since inception of the Fund, marked \* in the table below. Just three of the large capitalised technology businesses Nvidia, Amazon and Microsoft, held in the Fund on average for over 5 years, drove almost half of that performance in the period as the explosion of investment in artificial intelligence capabilities powered chip sales at one and data management services at the other two outsourced data providers where the bulk of hyper-scale 'compute' required for generative Artificial Intelligence ("AI") solutions is hosted on servers in the cloud.

Returns from investments in financials were driven by three more long-term holdings JP Morgan, ING, and Visa with contribution from more recent addition Sumitomo Mitsui Financial Group. Net interest margins at these banks have expanded rapidly on rising interest rates while loan loss provisions have remained below historical averages at this point in the business cycle. The prospects for loan growth and transactions payments volume increases at these leading institutions may follow the pick-up in the economy in the year ahead. One of the top five contributions to total return in the period even came from a bond holding issued by another bank, Barclays, which generated a 24% total return following the defaults in the US banking system early in 2023.

The ongoing strength in the industrials sector supported contributions from Caterpillar, a major beneficiary of the Inflation Reduction Act in the US to invest heavily in infrastructure and re-shoring of overseas supply-chains; and Wabtec, the world leading rail systems technology and equipment manufacturer that previously known as Westinghouse Airbrake which bought GE's transportation division.

Detractors from performance came mostly from defensive investments in the Fund. To some extent they suffered in the face of rising bond yields during the period, their high dividend payments and stable growth profiles requiring higher discount rates of valuation, but to a greater extent they have struggled with specific operational issues too. Reckitt, Diageo, AstraZeneca and Roche all detracted between them 1% of return in the period and the managers have exited three on their revised outlook maintaining their investment only in AstraZeneca.

The corporate bond holdings performed very well during the year even as government bond yields rose overall. Combined with the return contribution from defensive equity investments, the total return more than offset protective investment losses from government bonds, derivative hedge costs and precious metals exposures, with the hedging of foreign currency exposures saving 2% of losses as pound sterling strengthened over the term.

**Investment Manager's Report (continued)  
For the year ended 31 March 2024**
**Performance (continued)**

Top 20 contributors					Top 20 detractors			
Company, Country	Eqty/ Bond	Contr local <sup>1</sup> %	TR local <sup>2</sup> %		Company, Country	Eqty/ Bond	Contr local <sup>1</sup> %	TR local <sup>2</sup> %
Nvidia* US	E	2.75	222.8	1	UKTI 0.25% 2052	B	-0.57	-15.9
Amazon* US	E	1.56	73.9	2	UST 3% 2053	B	-0.52	-13.1
Microsoft* US	E	1.14	46.7	3	Reckitt UK	E	-0.41	-24.9
JP Morgan* US	E	1.08	57.4	4	Plug Power US	E	-0.40	-67.0
Barclays UK	B	0.75	23.8	5	LVMH* FRA	E	-0.28	0.2
Sumitomo MFG JAP	E	0.74	68.1	6	Anglo American UK	E	-0.28	-25.4
Caterpillar US	E	0.72	62.8	7	Ceres Power UK	E	-0.24	-59.7
ING Groep* NED	E	0.70	47.4	8	Diageo UK	E	-0.22	-19.7
Shin-Etsu JAP	E	0.67	52.9	9	AstraZeneca UK	E	-0.20	-2.8
Visa* US	E	0.65	24.6	10	Roche SWI	E	-0.17	-13.1
RELX* UK	E	0.64	33.6	11	Franco-Nevada CAN	E	-0.16	-22.5
Wabtec US	E	0.63	44.6	12	Newmont US	E	-0.13	-15.0
Alphabet* US	E	0.62	45.1	13	PepsiCo US	E	-0.10	-1.1
Linde* US	E	0.60	32.1	14	UST 3.5% 2033	B	-0.09	-2.1
Novo Nordisk DEN	E	0.54	30.9	15	Walgreens Boots A US	B	-0.08	-1.9
Tokyo Gas JAP	E	0.43	36.1	16	Nestle SWI	E	-0.08	-10.7
DBR 1.8% 2053	B	0.40	11.9	17	Xcel Energy US	E	-0.07	-4.3
Shell* UK	E	0.31	18.6	18	Lloyds UK	E	-0.06	-8.5
Lowe's US	E	0.31	29.9	19	BNP Paribas FRA	E	-0.05	8.2
Vodafone UK	B	0.28	8.7	20	Marathon Oil US	E	-0.04	5.2
Total		15.52			Total		-4.15	

Source: Bloomberg, from 31.3.23 to 28.3.24;

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.

Companies marked with an asterisk (\*) are amongst the top 20 contributors also since the inception of the Fund.

**Outlook**

Ongoing steady growth in the US, at around a long-term trend rate which should not, therefore, fuel further inflation, continues to bode well for corporate earnings, employment, consumption and business investment. At the time of writing, early signs of similar growth may be appearing in the UK and Europe and perhaps China and Asia more broadly too. Consensus economic forecasts and cross-market strategists no longer seem convinced the global economy is headed for a recession any time soon, but the consensus around inflation and interest rates is still in a state of flux as the reverberations of pandemic, war, and decade high borrowing costs have still to play through regional economies.



### **Investment Manager's Report (continued)** **For the year ended 31 March 2024**

#### **Outlook (continued)**

Whether trending down, or stable or even modestly higher in the short term, two things have become clear to your managers: both inflation and interest rates are back to very near the longer-term levels of historic norms following the existential shock of the Global Financial Crisis in 2008 and the monetary response that followed. This is unarguably good news and far better conditions than the pall of deflationary threat that pervaded the global economy and financial system during that time. An end to the Quantitative Tightening that was required to normalise those policy interventions is now coming into view and the healing accomplished. Both inflationary and deflationary threats persist, not least a more menacing geo-political landscape than your managers can (just) remember since the 1970's which saw Arab-Israeli conflict, oil embargo, Russia's war in Afghanistan, America in Vietnam, revolution in Iran, and active terrorist networks across the UK and mainland Europe.

Your managers maintain their confidence in the Fund's increased level of equity investment under the new Endeavour World mandate. These investments continue to be their long-term holdings, invested for an average of seven years since the inception of the Endeavour fund and which your managers believe to be amongst the strongest, most efficient and most innovative businesses operating in their fields anywhere in the world. They represent combined earnings growth potential over the coming years of around 15%, dividend yield of around 2% for a total return double the long-term market average and, notably, more than three times what current consensus can see nearer to home. Your managers find more grounds for optimism than at any time since the inception of the Fund ten years ago.

#### **Investment Manager**

Tellsons Investors LLP

11 July 2024

**Performance record  
As at 31 March 2024**

	<b>A Accumulation</b>			<b>A Income</b>		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	129.11	144.10	138.66	105.77	121.94	120.19
Return before operating charges*	16.68	(13.62)	6.83	13.49	(11.55)	5.93
Operating charges	(1.32)	(1.37)	(1.39)	(1.08)	(1.15)	(1.20)
Return after operating charges*	15.36	(14.99)	5.44	12.41	(12.70)	4.73
Distributions	(1.55)	(2.93)	(2.13)	(2.20)	(3.47)	(2.98)
Retained distributions on accumulation	1.55	2.93	2.13	-	-	-
Closing net asset value per Share	144.47	129.11	144.10	115.98	105.77	121.94
* after direct transaction costs of:	0.11	0.19	0.25	0.09	0.16	0.22
Performance						
Return after operating charges	11.90%	(10.40%)	3.92%	11.73%	(10.41%)	3.94%
Other information						
Closing net asset value	2,373,853	2,337,346	3,047,643	752,590	1,329,996	2,477,517
Closing number of Shares	1,643,175	1,810,407	2,114,882	648,907	1,257,468	2,031,690
Operating charges	1.00%	1.03%	0.96%	1.00%	1.03%	0.96%
Direct transaction costs	0.08%	0.14%	0.17%	0.08%	0.14%	0.17%
Prices						
Highest Share price	144.68	145.10	152.06	117.04	122.78	130.42
Lowest Share price	125.44	127.55	139.34	101.48	105.20	119.49

	<b>PF Retail Accumulation</b>			<b>SP Institutional Accumulation</b>		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	127.49	141.23	136.60	132.19	147.03	140.98
Return before operating charges*	16.57	(13.37)	6.66	17.14	(13.91)	6.95
Operating charges	(0.33)	(0.37)	(2.03)	(0.88)	(0.93)	(0.90)
Return after operating charges*	16.24	(13.74)	4.63	16.26	(14.84)	6.05
Distributions	(2.51)	(3.92)	(1.41)	(2.06)	(3.47)	(2.69)
Retained distributions on accumulation	2.51	3.92	1.41	2.06	3.47	2.69
Closing net asset value per Share	143.73	127.49	141.23	148.45	132.19	147.03
* after direct transaction costs of:	0.11	0.19	0.24	0.11	0.19	0.25
Performance						
Return after operating charges	12.74%	(9.73%)	3.39%	12.30%	(10.09%)	4.29%
Other information						
Closing net asset value	1,786,075	2,949,881	1,611,320	13,850,038	15,189,261	18,187,765
Closing number of Shares	1,242,689	2,313,871	1,140,885	9,329,880	11,490,508	12,370,008
Operating charges	0.25%	0.28%	0.21%	0.65%	0.68%	0.61%
Performance fee	0.00%	0.00%	1.22%	n/a	n/a	n/a
Direct transaction costs	0.08%	0.14%	0.17%	0.08%	0.14%	0.17%
Prices						
Highest Share price	143.92	142.22	147.54	148.65	148.05	154.94
Lowest Share price	124.41	125.93	136.50	128.70	130.59	142.01

**Performance record (continued)**  
**As at 31 March 2024**

	<b>Z Accumulation</b>			<b>Z Income</b>		
	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Change in net assets per Share						
Opening net asset value per Share	126.16	141.17	136.18	103.64	119.79	118.36
Return before operating charges*	16.27	(13.34)	6.71	13.20	(11.35)	5.84
Operating charges	(1.61)	(1.67)	(1.72)	(1.32)	(1.40)	(1.48)
Return after operating charges*	14.66	(15.01)	4.99	11.88	(12.75)	4.36
Distributions	(1.19)	(2.54)	(1.74)	(2.19)	(3.40)	(2.93)
Retained distributions on accumulation	1.19	2.54	1.74	-	-	-
Closing net asset value per Share	140.82	126.16	141.17	113.33	103.64	119.79
* after direct transaction costs of:	0.11	0.18	0.25	0.09	0.15	0.21
Performance						
Return after operating charges	11.62%	(10.63%)	3.66%	11.46%	(10.64%)	3.68%
Other information						
Closing net asset value	30,162,311	27,227,514	30,602,832	282,166	259,239	317,212
Closing number of Shares	21,418,863	21,581,407	21,677,849	248,977	250,132	264,799
Operating charges	1.25%	1.28%	1.21%	1.25%	1.28%	1.21%
Direct transaction costs	0.08%	0.14%	0.17%	0.08%	0.14%	0.17%
Prices						
Highest Share price	141.03	142.14	149.11	114.37	120.61	128.24
Lowest Share price	122.41	124.65	136.52	99.27	103.09	117.40

**Performance Information  
As at 31 March 2024**
**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
31/03/24			
Share Class A	0.75	0.25	1.00
Share Class PF	0.00	0.25	0.25
Share Class SP	0.40	0.25	0.65
Share Class Z	1.00	0.25	1.25
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

\* 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% [31/03/23: Nil%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 0.25% [31/03/23: 0.28%].

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 "Calculation Period"). The Performance Fee will accrue daily as if each day were the end of an Calculation Period.

The amount of Performance Fee payable in respect of each Calculation Period is a Sterling amount equivalent to the product of:

- (a) The opening NAV;
- (b) The greater of (i) excess performance fee and (ii) Benchmark level;
- (c) The rate of the performance fee (being 20% of the outperformance of the target price); and
- (d) 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 2024

	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 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Canada 2.13% [1.55%] Equities 2.13% [1.55%]</b>		
15,000	Canadian Pacific Kansas City	1,047,150	2.13
		<b>1,047,150</b>	<b>2.13</b>
	<b>Denmark 5.35% [2.41%] Equities 2.95% [0.00%]</b>		
14,300	Novo Nordisk	1,452,449	2.95
		<b>1,452,449</b>	<b>2.95</b>
	<b>Fixed Interest 2.40% [2.41%]</b>		
£1,200,000	Orsted 4.875% 12/01/32	1,184,244	2.40
		<b>1,184,244</b>	<b>2.40</b>
	<b>France 2.48% [3.15%] Equities 2.48% [3.15%]</b>		
700	LVMH Moet Hennessy Louis Vuitton	500,060	1.02
4,000	Schneider Electric	718,656	1.46
		<b>1,218,716</b>	<b>2.48</b>
	<b>Germany 3.32% [1.36%] Equities 0.00% [1.36%]</b>		
	<b>Fixed Interest 3.32% [0.00%]</b>		
€2,200,000	Bundesrepub Deutschland 1.8% 15/08/2053	1,633,268	3.32
		<b>1,633,268</b>	<b>3.32</b>
	<b>Italy 1.71% [0.51%] Equities 1.71% [0.51%]</b>		
29,000	Amplifon	840,004	1.71
		<b>840,004</b>	<b>1.71</b>
	<b>Japan 3.80% [5.55%] Equities 3.80% [5.55%]</b>		
930,000	Nippon Telegraph & Telephone	875,935	1.78
28,800	Shin-Etsu Chemical	995,364	2.02
		<b>1,871,299</b>	<b>3.80</b>
	<b>Netherlands 4.21% [5.26%] Equities 4.21% [2.02%]</b>		
750	ASML	573,378	1.16
115,000	ING	1,502,322	3.05
		<b>2,075,700</b>	<b>4.21</b>
	<b>Fixed Interest 0.00% [3.24%]</b>		
	<b>Republic of Ireland 2.99% [1.16%] Equities 2.99% [1.16%]</b>		
4,000	Linde	1,469,739	2.99
		<b>1,469,739</b>	<b>2.99</b>

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Spain 1.06% [1.76%] Equities 1.06% [1.76%]</b>		
53,000	Iberdrola	522,097	1.06
		<b>522,097</b>	<b>1.06</b>
	<b>Switzerland 0.00% [1.07%] Equities 0.00% [1.07%]</b>		
	<b>United Kingdom 15.66% [15.43%] Equities 6.60% [9.61%]</b>		
4,500	AstraZeneca	480,510	0.98
47,000	RELX	1,609,280	3.27
44,000	Shell	1,155,000	2.35
		<b>3,244,790</b>	<b>6.60</b>
	<b>Fixed Interest 9.06% [5.82%]</b>		
£1,600,000	Barclays 9.25%	1,647,728	3.35
£1,500,000	United Kingdom 3.75% 22/10/2053	1,336,620	2.72
£1,500,000	Vodafone 4.875% 03/10/2078	1,470,540	2.99
		<b>4,454,888</b>	<b>9.06</b>
	<b>United States of America 46.31% [54.34%] Equities 33.94% [19.58%]</b>		
12,500	Alphabet	1,492,478	3.03
10,500	Amazon	1,498,432	3.05
3,600	Apple	488,779	0.99
3,800	Caterpillar	1,101,970	2.24
2,500	Eli Lilly & Co	1,536,916	3.12
9,500	JPMorgan Chase	1,506,461	3.06
4,000	Lowe's Companies	806,049	1.64
4,800	McDonald's	1,070,974	2.18
5,100	Microsoft	1,696,043	3.45
2,000	Nvidia	1,429,232	2.90
3,800	PepsiCo	526,554	1.07
4,600	Procter & Gamble	590,607	1.20
1,200	Synopsis	542,157	1.10
6,500	Visa	1,434,477	2.92
8,500	Wabtec	979,889	1.99
		<b>16,701,018</b>	<b>33.94</b>
	<b>Fixed Interest 12.37% [34.76%]</b>		
\$1,300,000	Ball 5.25% 01/07/2025	1,025,106	2.08
\$1,700,000	Diageo 3.875% 18/05/2028	1,303,320	2.65
\$1,700,000	Elevance Health 4.101% 01/03/2028	1,307,425	2.66
\$1,600,000	Lowe's 4% 15/04/2025	1,249,229	2.54
\$1,600,000	PepsiCo 3% 15/10/2027	1,199,455	2.44
		<b>6,084,535</b>	<b>12.37</b>

## EF Tellsons Endeavour Fund

### Portfolio Statement (continued)

As at 31 March 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Derivatives 0.00% [0.55%]</b>		
	<b>Futures (0.46)% [0.55%]</b>		
(52)	EURO/GBP Future June 24	10,543	0.02
270	USD/GBP Future June 24	(233,818)	(0.48)
		<b>(223,275)</b>	<b>(0.46)</b>
	<b>Portfolio of investments</b>	<b>43,576,622</b>	<b>88.56</b>
	Net other assets	5,630,411	11.44
	<b>Net assets</b>	<b>49,207,033</b>	<b>100.00</b>

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2023.

Gross purchases for the year: £34,540,103 [2023: £65,448,522] (See Note 16).

Total sales net of transaction costs for the year: £41,262,164 [2023: £67,600,245] (See Note 16).

## EF Tellsons Endeavour Fund

### Statement of Total Return For the year ended 31 March 2024

	Note	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		4,695,017		(6,987,247)
Revenue	3	1,152,932		1,775,467	
Expenses	4	(470,702)		(494,787)	
Interest paid and similar charges	5	(33,338)		(2,995)	
Net revenue before taxation		648,892		1,277,685	
Taxation	6	(71,350)		(146,327)	
Net revenue after taxation			577,542		1,131,358
Total return before distributions			5,272,559		(5,855,889)
Finance costs: Distributions	7		(585,901)		(1,149,348)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,686,658</b>		<b>(7,005,237)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		49,293,237		56,244,289
Amounts received on issue of Shares	1,220,064		2,471,158	
Less: Amounts paid on cancellation of Shares	(6,540,535)		(3,482,406)	
		(5,320,471)		(1,011,248)
Change in net assets attributable to Shareholders from investment activities (see above)		4,686,658		(7,005,237)
Retained distribution on accumulation Shares		547,609		1,065,433
<b>Closing net assets attributable to Shareholders</b>		<b>49,207,033</b>		<b>49,293,237</b>

## EF Tellsons Endeavour Fund

### Balance Sheet As at 31 March 2024

		31/03/24		31/03/23	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			43,810,440		46,385,021
Current assets:					
Debtors	8	799,665		371,610	
Cash and bank balances	9	5,189,794		3,204,288	
Total current assets			5,989,459	3,575,898	
Total assets			49,799,899	49,960,919	
<b>Liabilities</b>					
Investment liabilities			(233,818)		-
Creditors:					
Bank overdrafts	11	-		(498,547)	
Distribution payable on income Shares		(7,960)		(10,709)	
Other creditors	10	(351,088)		(158,426)	
Total creditors			(359,048)	(667,682)	
Total liabilities			(592,866)	(667,682)	
<b>Net assets attributable to Shareholders</b>			<b>49,207,033</b>	<b>49,293,237</b>	



### Accounting Policies and Financial Instruments For the year ended 31 March 2024

#### 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 may be accounted for as a capital expense or income (if the 3rd 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 amortisation 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 2024****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 2024

#### 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 2024**

**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 2024****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 2024

#### 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 gains/(losses)

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Payments/Receipts	(278)	47
Currency losses	(145,320)	(89,841)
Derivative securities	228,059	(1,948,704)
Non-derivative securities	4,628,266	(4,917,838)
Transaction charges	(15,710)	(30,911)
<b>Net capital gains/(losses)</b>	<b>4,695,017</b>	<b>(6,987,247)</b>

#### 3 Revenue

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
Bank interest	88,631	14,691
Interest from Debt Securities	494,017	1,099,426
Overseas dividends	425,300	486,737
UK dividends	144,984	174,613
<b>Total revenue</b>	<b>1,152,932</b>	<b>1,775,467</b>

#### 4 Expenses

	01/04/23 to 31/03/24 £	01/04/22 to 31/03/23 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	362,479	384,656
General Administration Charge (GAC)	61,455	58,800
Registration fees	651	823
Transfer agency fees	6,615	11,461
	431,200	455,740
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	5,925	6,681
	5,925	6,681
<b>Other expenses</b>		
Benchmark index fee	19,574	18,097
EPT (European PRIIPs Template) reporting fee	825	477
KIID fees	1,874	993
LEI licence fee	92	80
MiFID II reporting fee	883	460
Miscellaneous Expense	1,302	-
Price publication fee	8,638	12,112
Printing, postage, stationery and typesetting costs	389	147
	33,577	32,366
<b>Total expenses</b>	<b>470,702</b>	<b>494,787</b>

\* Audit fees of £5,660 + VAT have been charged in the current year (2023: £5,750 + VAT) and are paid out of the GAC.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

<b>5 Interest paid and similar charges</b>	<b>01/04/23 to 31/03/24</b>	<b>01/04/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
Bank Interest	33,338	2,995
<b>Total Interest paid and similar charges</b>	<b>33,338</b>	<b>2,995</b>

<b>6 Taxation</b>	<b>01/04/23 to 31/03/24</b>	<b>01/04/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	15,721	96,364
Overseas tax	55,629	49,963
<b>Total current tax charge (Note 6 (b))</b>	<b>71,350</b>	<b>146,327</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>71,350</b>	<b>146,327</b>

***(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/04/23 to 31/03/24</b>	<b>01/04/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	648,892	1,277,685
Net revenue for the year multiplied by the standard rate of corporation tax	129,778	255,537
<b>Effects of:</b>		
Movement in excess management expenses	-	(26,903)
Overseas tax	55,629	49,963
Revenue not subject to corporation tax	(114,057)	(132,270)
<b>Total tax charge for the year</b>	<b>71,350</b>	<b>146,327</b>

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 (2023: £Nil) 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.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**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:

	<b>01/04/23 to 31/03/24</b>	<b>01/04/22 to 31/03/23</b>
	<b>£</b>	<b>£</b>
Interim	410,268	1,023,318
Final	157,878	114,658
Add: Revenue paid on cancellation of Shares	21,330	22,279
Deduct: Revenue received on issue of Shares	(3,575)	(10,907)
<b>Net distribution for the year</b>	<b>585,901</b>	<b>1,149,348</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	577,542	1,131,358
Expenses charged to capital	10,448	22,492
Net movement in revenue account	1	(4)
Tax relief from capital*	(2,090)	(4,498)
<b>Net distribution for the year</b>	<b>585,901</b>	<b>1,149,348</b>

\* 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**

	<b>31/03/24</b>	<b>31/03/23</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	8,293	2,793
Accrued revenue	203,448	271,665
Amounts receivable for creation of Shares	27,200	39,538
Overseas withholding tax recoverable	47,479	57,490
Sales awaiting settlement	513,245	124
<b>Total debtors</b>	<b>799,665</b>	<b>371,610</b>

**9 Cash and bank balances**

	<b>31/03/24</b>	<b>31/03/23</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	3,976,575	1,012,857
Amount held at futures clearing houses and brokers	1,213,219	2,191,431
<b>Total cash and bank balances</b>	<b>5,189,794</b>	<b>3,204,288</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**10 Creditors**

	31/03/24	31/03/23
	£	£
Amounts payable for cancellation of Shares	9,470	15,429
Corporation tax payable	15,721	96,364
Purchases awaiting settlement	282,365	-
	307,556	111,793
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	32,117	31,116
General Administration Charge (GAC)	5,183	4,900
Registration fees	52	110
Transfer agency fees	188	2,224
	37,540	38,350
<i>Depositary and Agents</i>		
Safe custody fees	1,003	1,969
Transaction charges	2,813	6,986
	3,816	8,955
<i>Other accrued expenses</i>		
Benchmark index fee	(387)	(343)
Central Securities Depositories Regulation (CSDR) Penalties	47	-
EPT (European PRIIPs Template) reporting fee	106	416
KIID fee	1,034	(840)
LEI licence fee	(86)	19
MiFID II reporting fee	170	(32)
Miscellaneous Payable	1,292	-
Overdraft interest	-	108
	2,176	(672)
<b>Total creditors</b>	<b>351,088</b>	<b>158,426</b>

**11 Bank overdrafts**

	31/03/24	31/03/23
	£	£
Bank overdrafts	-	395,240
Amounts overdrawn at futures clearing houses and brokers	-	103,307
<b>Total bank overdrafts</b>	<b>-</b>	<b>498,547</b>

**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 83.51% (2023: 74.54%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024****13 Share Classes**

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

<b>Share Class</b>	<b>%</b>
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:

	<b>31/03/23</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/03/24</b>
A Accumulation	1,810,407	27,472	(194,704)	-	1,643,175
A Income	1,257,468	901	(609,462)	-	648,907
PF Retail Accumulation	2,313,871	786,905	(1,858,088)	-	1,242,689
SP Institutional Accum	11,490,508	122,616	(2,283,244)	-	9,329,880
Z Accumulation	21,581,407	-	(162,544)	-	21,418,863
Z Income	250,132	-	(1,155)	-	248,977

**14 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

**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.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**15 Derivatives and other financial instruments (continued)**
**(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
	£	£	£
<b>31/03/24</b>			
Canadian Dollar	1,417	-	1,417
Danish Krone	2,804	1,452,449	1,455,253
Euro	39,621	6,289,785	6,329,406
Japanese Yen	787,758	1,871,300	2,659,058
Norwegian Krone	2,074	-	2,074
Swiss Franc	23,904	-	23,904
US Dollar	1,090,645	25,068,624	26,159,269
<b>Total foreign currency exposure</b>	<b>1,948,223</b>	<b>34,682,158</b>	<b>36,630,381</b>
Pound Sterling	3,682,188	8,894,464	12,576,652
<b>Total net assets</b>	<b>5,630,411</b>	<b>43,576,622</b>	<b>49,207,033</b>
<b>31/03/23</b>			
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
<b>Total foreign currency exposure</b>	<b>2,175,224</b>	<b>35,537,715</b>	<b>37,712,939</b>
Pound Sterling	732,991	10,847,307	11,580,298
<b>Total net assets</b>	<b>2,908,215</b>	<b>46,385,022</b>	<b>49,293,237</b>

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 £3,330,035 (2023: £3,428,449). 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 £4,070,042 (2023: £4,190,327). These calculations assume all other variables remain constant.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**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:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency Assets	£	£	£	£
31/03/24				
Canadian Dollar	-	-	1,417	1,417
Danish Krone	-	-	1,455,253	1,455,253
Euro	12	-	6,329,394	6,329,406
Japanese Yen	769,944	-	1,889,114	2,659,058
Norwegian Krone	-	-	2,074	2,074
Pound Sterling	3,413,797	89,566	9,432,337	12,935,700
Swiss Franc	-	-	23,904	23,904
US Dollar	1,006,041	135,227	25,251,819	26,393,087
Total	5,189,794	224,793	44,385,312	49,799,899
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	49,462,372
		Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Currency Liabilities		£	£	£
31/03/24				
Pound Sterling		-	359,048	359,048
US Dollar		-	233,818	233,818
Total		-	592,866	592,866
31/03/23				
Pound Sterling		-	169,134	169,134
Total		-	169,134	169,134

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.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**15 Derivatives and other financial instruments (continued)**
***(b) Interest rate risk profile of financial assets and liabilities (continued)***

	Increase	Decrease
	£	£
2024	1,239,400	1,239,400
2023	1,025,521	1,025,521

***(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
	£	£
2024	4,357,662	4,357,662
2023	4,638,502	4,638,502

***(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 £
2024	INTL FCStone Inc	Futures	(223,275)	1,213,219
2023	INTL FCStone Inc	Futures	272,664	2,088,124

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**16 Portfolio transaction costs**

	<b>01/04/23 to 31/03/24</b>		<b>01/04/22 to 31/03/23</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Equities	24,018,707		36,436,202	
Bonds	10,492,506		28,962,462	
	34,511,213		65,398,664	
Commissions - Equities	12,009		18,210	
Fees - Equities	16,881		31,648	
Total purchase costs	28,890		49,858	
<b>Gross purchase total</b>	<b>34,540,103</b>		<b>65,448,522</b>	
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Equities	21,926,706		43,480,177	
Bonds	19,346,800		24,142,462	
	41,273,506		67,622,639	
Commissions - Equities	(11,254)		(21,872)	
Fees - Equities	(88)		(522)	
Total sale costs	(11,342)		(22,394)	
<b>Total sales net of transaction costs</b>	<b>41,262,164</b>		<b>67,600,245</b>	

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 transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**
**16 Portfolio transaction costs (continued)**

	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0500%	0.0500%
Purchases - Fees		
Equities	0.0703%	0.0869%
Sales - Commissions		
Equities	0.0513%	0.0503%
Sales - Fees		
Equities	0.0004%	0.0012%
	<b>01/04/23 to 31/03/24 %</b>	<b>01/04/22 to 31/03/23 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0483%	0.0783%
Fees	0.0352%	0.0628%

**17 Post balance sheet events**

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

**18 Fair value disclosure**

	31/03/24		31/03/23	
<b>Valuation technique</b>	<b>Assets £</b>	<b>Liabilities £</b>	<b>Assets £</b>	<b>Liabilities £</b>
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	43,810,440	(233,818)	46,385,021	-
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*	-	-	-	-
	<b>43,810,440</b>	<b>(233,818)</b>	<b>46,385,021</b>	<b>-</b>

\* 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 2024

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Gross revenue (p)	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
<b>Share Class A Accumulation</b>					
Group 1	1.3454	1.0763	-	1.0763	2.6575
Group 2	1.2261	0.9809	0.0954	1.0763	2.6575
<b>Share Class A Income</b>					
Group 1	1.6409	1.3127	-	1.3127	2.7540
Group 2	0.9305	0.7444	0.5683	1.3127	2.7540
<b>Share Class PF Retail Accumulation</b>					
Group 1	1.9395	1.5516	-	1.5516	3.1109
Group 2	1.4818	1.1854	0.3662	1.5516	3.1109
<b>Share Class SP Institutional Accumulation</b>					
Group 1	1.6716	1.3373	-	1.3373	2.9572
Group 2	1.2233	0.9786	0.3587	1.3373	2.9572
<b>Share Class Z Accumulation</b>					
Group 1	1.1144	0.8915	-	0.8915	2.4348
Group 2	1.1144	0.8915	0.0000	0.8915	2.4348
<b>Share Class Z Income</b>					
Group 1	1.6414	1.3131	-	1.3131	2.6976
Group 2	1.6414	1.3131	0.0000	1.3131	2.6976

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 March 2024

	Gross revenue (p)	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/24 (p)	Distribution paid 31/07/23 (p)
<b>Share Class A Accumulation</b>					
Group 1	0.5866	0.4693	-	0.4693	0.2762
Group 2	0.4184	0.3347	0.1346	0.4693	0.2762
<b>Share Class A Income</b>					
Group 1	1.1148	0.8918	-	0.8918	0.7116
Group 2	0.2691	0.2153	0.6765	0.8918	0.7116
<b>Share Class PF Retail Accumulation</b>					
Group 1	1.1926	0.9541	-	0.9541	0.8045
Group 2	0.6869	0.5495	0.4046	0.9541	0.8045
<b>Share Class SP Institutional Accumulation</b>					
Group 1	0.8990	0.7192	-	0.7192	0.5100
Group 2	0.5041	0.4033	0.3159	0.7192	0.5100
<b>Share Class Z Accumulation</b>					
Group 1	0.3691	0.2953	-	0.2953	0.1007
Group 2	0.3691	0.2953	0.0000	0.2953	0.1007
<b>Share Class Z Income</b>					
Group 1	1.0908	0.8726	-	0.8726	0.7039
Group 2	1.0908	0.8726	0.0000	0.8726	0.7039

### 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 and interim 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@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.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.

<b>March 24</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the UCITS (GBP)</b>
Total remuneration paid by WFM during the financial year	17	637,930	637,930	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	243,012	243,012	0	0
Senior Management	5	243,012	243,012	0	0
Control functions/SMFs	5	243,012	243,012	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](http://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.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](http://www.wayfunds.com).

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: [DPO@wayfunds.com](mailto:DPO@wayfunds.com) Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>.

#### 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](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare  
C. Oliver  
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 and Transfer Agent

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

#### Depository

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  
Canary Wharf  
London E14 4HD

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



WAY

WAY Fund Managers Limited