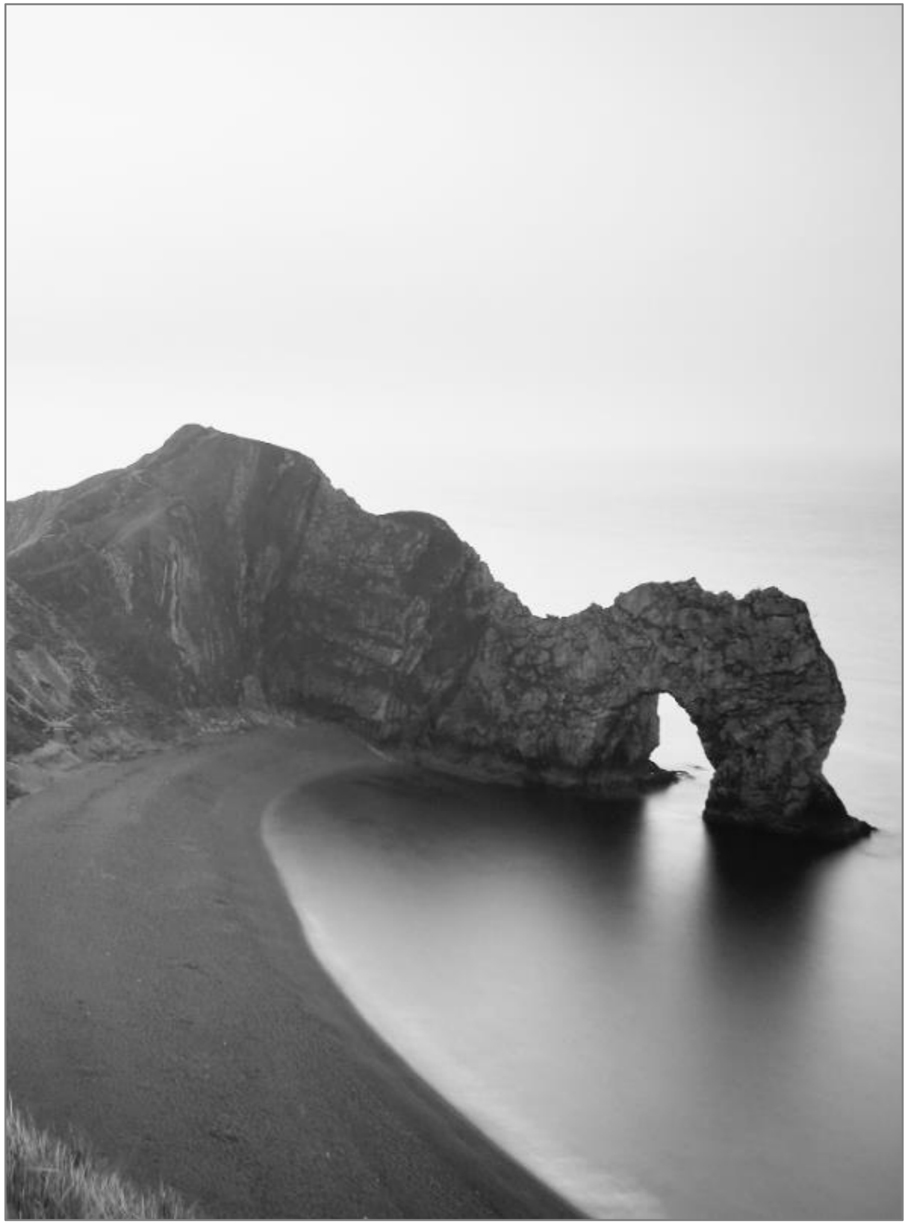
Assessment of Value

EF Tellsons ICVC

Incorporating sub-fund:

Endeavour World Equity Fund

Period ending: 31st March 2025



WAY Fund Managers Limited & Tellsons Investors LLP

WAY Fund Managers Limited (WFM), as the Authorised Fund Manager (AFM), offers an independent fund structuring and fund operation facility to regulated asset management professionals such as investment managers, wealth managers, IFAs, stockbroking firms and other financial institutions, which are looking to establish new, or maintain existing, regulated collective investment schemes in the UK.

WFM's flexible approach is built around a solid core operating model which allows it to adapt its service offering and level of interaction to meet the business needs of its professional clients and, in turn, its mutual investors.

WFM, as AFM to the EF Tellsons ICVC, acts with Tellsons Investors LLP, the Sponsor and appointed investment manager of the Endeavour World Equity Fund (hereinafter referred to individually as the 'sub-fund'), as joint manufacturer.

Assessment of Value-an overview

The assessment of value (AoV) is undertaken annually by WFM to determine whether the payments taken for each class of shares of a sub-fund, are justified in the context of the overall service and value delivered to investors, taking into consideration regulation and guidance from the Financial Conduct Authority.

WFM's Product Governance Committee carries out the initial assessment of a sub-fund, taking into consideration the 'Value Factors' detailed below. This assessment is then passed to WFM's independent non-executive directors (iNEDs) for scrutiny and agreement, ensuring that the outcome reflects a clear and fair assessment. A final review is carried out by the WFM Board before publication.

Outcome of the Assessment

To provide a clear presentation of the value assessment outcomes in this report WFM, has adopted the grading method that the industry uses for sharing with distributors and intermediaries. This is by using two outcomes and, to make these outcomes easier to understand, on page 6 of this report you will find a table for the sub-fund and share classes using the below ratings:

🟢	Charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design.
🔴	Charges are not justified; significant action is required.

For each share class, WFM uses a green (justified)/red (not justified) signal for each of the Value Factors, to indicate whether it believes the charges are justified in the context of the overall service and value delivered to investors.

Value factors that contribute to our assessment of value

WFM considers, but is not limited to considering, the following value factors for each class of shares within each fund or sub-fund:

The range of services provided to investors by the Sponsor	Tellsons' sole activity is the investment management of the Endeavour World Equity Fund. The risk profile of the sub-fund is designed to capture most of the growth available from world equity investments while seeking to diversify some of those risks through limited exposure to less correlated allocations to government bond and precious metals via exchange-traded funds which may reduce much of the volatility of the sub-fund in times of market stress. In this way the managers seek to maintain the attractive risk-adjusted return profile of the investment strategy at the heart of the Endeavour process. Product Governance Reviews are conducted at Tellsons annually and the managers are always thoughtful about the utility of the sub-fund to client portfolios, its risk budget and risk management, its performance comparators and its accessibility and adoption in the widest possible marketplace. Growth in the size of the sub-fund and the ability to further reduce costs and drive investor value for money remain the foremost outcomes and focus for the managers in these ongoing reviews.

Investor Service & Fund Governance from the AFM	As the AFM, WFM is responsible for overseeing any third-party that provides services to its sub-funds. Being based in Wimborne, Dorset allows WFM's operating costs to typically be lower than a London-based organisation and, as a smaller business, WFM has built strong relationships with its third-party service providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and to provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own fund range and that close relationship continues, with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides in-house corporate governance and oversight expertise in investment, product, compliance, risk, and other operational arrangements.

	Comparable Services	WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions. Charging structures may vary between sub-funds, because the size, investment nature and risk can vary between different sub-funds, depending on its investment objective(s) and policy. However, WFM endeavours to ensure that the ongoing fees paid by a sub-fund are similar to those paid by other comparable sub-funds in its range. Shareholders can compare the charges across WFM's fund range at: https://www.wayfunds.com/Funds/FundChargesandCosts

	Economies of Scale	WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range. Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the sub-funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the sub-funds and their investors. This means that as a sub-fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees, which are applied to each individual sub-fund. WFM seeks to ensure that each sub-fund offers value to investors and is viable considering the impact of any fixed or minimum fees.

	Performance of a fund/ sub-fund	WFM assesses the value represented by the investment performance achieved by a sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund's investment objective(s), its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.

	The Cost of Investing	All expenses and general disbursements paid by a sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost arising where investment is made into any underlying funds are reflected in the ongoing charges figure ("OCF"). The cost of investing may be different depending upon the share class selected.

Classes of shares or units available	Each sub-fund may have a number of share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been previously, or are currently, offered and are determined by the sub-fund's Sponsor. The selection of the appropriate share class is made by investors or their financial advisers. During this assessment WFM will review each of the share classes across a sub-fund to ensure, as far as WFM reasonably can, that shareholders are in the correct share class given the size of their holding. However, WFM is unable to determine whether one share class is more suitable for an individual investor than another. A table setting out the characteristics of each share class is provided later in this report.

Comparable Market Rates	Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. As described above not all share classes can be comparable to each other across different sub-funds. However, all sub-funds have a "primary" share class registered with the Investment Association. WFM has, therefore, used the primary share class in its assessment. Using data supplied to FE Analytics by AFMs for publication, WFM can compare sub-funds of a similar size, structure and Investment Association Sector for an average investment cost. It should be noted that this section is based on the total charges incurred and includes the asset transaction costs charged to the sub-fund, which are not included in the OCF calculation.

Tellsons INVESTORS LLP

Endeavour World Equity Fund

As of the 10th May 2024, the sub-fund was renamed from EF Tellsons Endeavour Fund to Endeavour World Equity Fund. WFM and the Investment Manager also made fundamental changes to the sub-fund's Investment Objective and Investment Policy, as well as revisions to the sub-fund's share classes.
For more information on the fundamental changes that took place, please visit ww.wayfunds.com/Sponsors/TellsonsInvestorsLLP_InvestorCommunication.

The investment objective of the sub-fund is to achieve capital growth, net of fees, over rolling 5-year periods, with less of the volatility of global equities as measured against the MSCI All Countries World Index.

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
A Accumulation	GB00BJ391H08	●	●	●	●	●	●	●	●
A Income	GB00BJ391G90	●	●	●	●	●	●	●	●
I Accumulation	GB00BYWWR883	●	●	●	●	●	●	●	●
PF Accumulation	GB00BJ391J22	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

Previously named the EF Tellsons Endeavour Fund, fundamental changes were made to the sub-fund's Investment Objective and Investment Policy on the 10th May 2024. Since the changes were implemented, the sub-fund has underperformed against its new comparator benchmark, the Investment Association (IA) Flexible Investment sector average and been marginally more volatile than the MSCI All Countries World Index whilst these changes to the sub-fund's structure have bedded in. However, the sub-fund has still achieved its prime long-term objective over five years to provide capital growth, and it has, therefore, been assessed as providing value to its investors.

Action being taken following the assessment:

The sub-fund's performance will continue to be monitored (over both short- and long-term periods) by both WFM and the Investment Manager and, where considered necessary, relevant actions will be taken by the Investment Manager with an aim of improving its performance relative to its comparator benchmark.

Classes of Shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
A Accumulation	Primary retail share class open to all investors
A Income	Retail share class open to all investors
I Accumulation	Institutional class restricted to founder investors in the sub-fund
PF Accumulation	Restricted class, not currently available to new business

The Cost of Investing

WFM considers all value factors during its assessment when assessing whether the costs are justified. WFM has, therefore, determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

When comparing the charges associated with the sub-fund's primary share class (the A class) to other funds in the same IA sector, of a similar size and structure, WFM has determined that its charges are competitive and provide value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.