

Annual Report & Financial Statements

EF Tellsons ICVC

For the year ended 31 March 2025



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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 2025.

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 being: Endeavour World Equity 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

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 during the Year (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.

On 1st July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited.

On 20th August 2024 the Risk and Reward indicator of each of Endeavour World Equity Fund's Share classes was increased from 4 to 5.

On 7th October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

Important events after the Year End

It should be noted that the Sponsor of the Endeavour World Equity Fund has informed the ACD that the Fund will need to be closed. Work is ongoing in this regard, with the aim of commencing the tasks leading to termination during August 2025.

Shareholders will receive written notification in due course.

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 2025, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/TellsonsInvestorsLLP_AoV

Going concern assessment

EF Tellsons ICVC is in the process of termination, and as such the ACD's Directors are of the opinion that these Financial Statements be prepared on a basis other than that of a going concern.

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 2025**

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, because of the reasons stated in the ACD report, that these Financial Statements be prepared on a basis other than that of a going concern.



V. Hoare
CEO

WAY Fund Managers Limited

31 July 2025

Statement of the ACD's Responsibilities For the year ended 31 March 2025

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 ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital losses on the property of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the 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 SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 31 July 2025.

Statement of the Depositary's Responsibilities For the year ended 31 March 2025

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 2025

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

31 July 2025

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC For the year ended 31 March 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Tellsons ICVC ("the Company") and its sub-fund for the year ended 31 March 2025 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 and amended in June 2017 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the and the Company'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 2025 and of the net revenue and the net capital losses 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 FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Company'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 Company 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1(a) of the financial statements which explains that the Authorised Corporate Director has commenced the process of terminating the sub-fund and following which the Company will be wound up.

Our opinion is not modified in respect of this matter.

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 2025**

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 Company 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 Company 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 Company'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 Company 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 and amended in June 2017, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company'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 Company with those laws and regulations. These procedures included, but were not limited to:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of EF Tellsons ICVC (continued)
For the year ended 31 March 2025

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:
 - o agreement of a sample of dividend receipts to third party evidence to check accuracy and occurrence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and occurrence.
 - o agreement of the calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

Use of our report

This report is made solely to the Company'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 Company'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 Company and the Company'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

15 Westferry Circus
Canary Wharf
London E14 4HD

31 July 2025

Endeavour World Equity Fund

Investment Manager's Report For the year ended 31 March 2025

Investment Objective

The investment objective of the 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.

Investment Policy

The Investment Manager aims to achieve the Fund's objective by investing in a portfolio of global equity securities, exchange traded funds (maximum 10%), money market instruments, warrants, cash, near cash and deposits invested on a global basis.

The Investment Manager has the flexibility to invest between 75% and 100% in global equities at any time and will not be constrained by either geographical or other thematic considerations.

The Investment Manager may invest in a portfolio of assets which could, at any time, give the Fund exposure to a concentrated selection of listed, liquid global equities. Where the Investment Manager believes that a more defensive stance is required, the Fund may invest in other asset classes, including exchange traded funds, money market instruments, cash, near cash and deposits.

These defensive and diversifying investments will be used alongside unhedged foreign currency exposure to seek to reduce the volatility of the Fund in times of market stress.

The use of derivatives will not be permitted.

Market Background

This is the first annual report from your managers for the new Endeavour World Equity Fund's investment strategy that emerged from the changes to the predecessor Tellsons Endeavour Fund approved by shareholders and implemented in May of 2024 - not quite at the beginning of this reporting period. World equity markets have been on something of a round trip through the period on expectations of, and disappointments in, the newly elected government in the US. Inflation continued its steady path downward across most regions, some central banks were able to start cutting interest rates whilst employment and economic growth remained resilient and held out the prospect for a reacceleration in the global business cycle. However, in the closing weeks of the reporting period, this outlook started to deteriorate on the uncertainty around the new US administration's policy of trade tariffs and the increasingly real threat of damage to both the US economy and global trade.

Performance

The Endeavour World Equity Fund (A Accumulation Class) returned a loss of 1.3% net of fees and costs for the period compared to the comparator benchmark, the Investment Association (IA) Flexible Investment sector average return of 1.8%.

Due to a change in the Fund's Investment Objective, Investment Policy and benchmark, which took place on 10th May 2024, we are showing the performance of the Fund against a combination of the legacy fund benchmark* from 1st April 2024 to 9th May 2024 and the current comparator benchmark, the Investment Association (IA) Flexible Investment sector average, from 10th May 2024 to 31st March 2025.

Fund volatility was 8.7% compared to world equity volatility of 17.0% (MSCI All Country World Index, 60 monthly returns annualised).

Over the four-year period prior to the changes implemented on 10th May 2024, the Fund generated a four-year annualised return of 5.2% compared to the legacy fund benchmark* annualised return of 1.2%, in line with the legacy fund objective of 3-4% excess return.

Equity investments contributed 1.1% in their local currencies, but this translated to a loss in the Fund's base currency of 0.8% as the US Dollar weakened against GBP Sterling. Growth and Cyclical investments made similar contributions to returns but were more than offset by a disappointing performance from defensive investments, principally in the Healthcare sector.

Investment Manager's Report (continued) For the year ended 31 March 2025

Performance (continued)

Novo Nordisk was the main culprit, falling 34% during the period after initially rising strongly as demand for its weight loss treatment, Wegovy outstripped the supplies they were able to manufacture, and the US Drug Administration had to permit other manufacturers to provide alternatives at lower prices in the company's most significant market. A similar challenge had also beset its main competitor, Eli Lilly but they were able to mitigate the worst of the supply constraints more quickly and were less impacted.

Your Fund's manager assessed that Eli Lilly's market position could be stronger, especially in their home US market; with trial results indicating their Zepbound treatment was also more effective and with more optimism around their upcoming trials and announcements pipeline - including the possibility of a groundbreaking weight loss pill - it was decided to exit the Novo Nordisk holding and increase exposure to the long-term growth potential of the weight-loss and diabetes markets through Eli Lilly alone. Eli Lilly made a strong contribution to Fund returns during the period.

World-leading Italian hearing aid distributor, Amplifon also put in a poor run of operating performance as supply constraints, staff shortages, French government rebate delays and floods in Spain, all offset a strong performance in the US market, causing revenue and profit targets to be missed. Your Fund's manager expects the company to be able to make up the lost ground in the second half of the year and continue to support the investment, a long-standing holding in the Fund since inception. AstraZeneca was also a disappointment during the period as a key breast cancer drug trial failed to meet expectations and the development costs were effectively written down to zero; in addition, they had to face an investigation into fraudulent prescriptions in their China business. Holdings have been reduced until there is more clarity in this matter.

Strong sector outperformance from the Fund's investments in Financials – JP Morgan, Visa and Allianz; Utilities with Iberdrola; Consumer Discretionary with Amazon; and Technology with Nvidia all contributed to returns in the period but together with the headwinds from such poor performance in healthcare, it was not enough to offset poor returns in Industrials, Materials, Energy and Consumer Staples. Canadian Pacific Railways, a merger with Kansas City Southern – a previous holding in the Fund – performed poorly even though it has made progress with synergies, as it faced a challenging rail freight industry, mainly a result of increased inflation and disruptions due to strikes and bad weather.

Alphabet, the parent of Google, continued to deliver excellent operating performance but is suffering from investor fears of greater regulatory scrutiny at the US Department of Justice and rumours of a possible break-up of its dominant 'search' market position. Investors are further worried about the extent of the company's commitments to data centre investment and the time it may take to realise the revenue potential from artificial intelligence fearing the company's exposure to a bubble. To a lesser extent, Microsoft is also suffering from these sentiments even though their commercial order backlog of nearly \$300bn has increased year-on-year by 34%, which covers demand in its Azure cloud business. Both companies detracted from returns during the period.

* Legacy fund benchmark: 50% of the UK Consumer Price Index (CPI) rolling five-year average, and 50% of the FTSE Actuaries UK Conventional Gilts up to five years index.

Outlook

The new US President's policy of trade tariffs appears determined to risk the carefully won progress on inflation, the carefully nurtured consumer confidence, the reliability and stability of the US Dollar, and the prospect of further cuts to interest rates that had been achieved under the previous administration. These risks extend far beyond the relatively closed economy of the United States though just how real and how long these tariff threats remain is not yet clear. But the potential for damage to the global economy is significant and one your managers will stay keenly focused on for the year ahead. It seems hardly imaginable that the US could inflict real damage to its own economy, let alone the global trading system that has served itself and so many other countries so well in the post-World War era.

Endeavour World Equity Fund

Investment Manager's Report (continued) For the year ended 31 March 2025

Outlook (continued)

The politics of this administration are avowedly aligning more with 'main street' than Wall Street, as if these two are not intimately and mutually dependent and may reflect something that looks more like a rehashed 'national socialism' of the 1930's than the trade and markets friendly political framework the world has become inured to in modern America. This would have profound and far-reaching consequences for all economies, geo-politics and asset classes in the years ahead. Your managers will strive to anticipate and stay alert to these developments and the implications for growth, investment and innovation, not just in the US but across world markets more broadly where your managers continue to maintain overweight exposures to the UK and Europe.

Sources: Bloomberg, Tellsons

Investment Manager

Tellsons Investors LLP

14 May 2025

Endeavour World Equity Fund

Performance record As at 31 March 2025

	A Accumulation†			A Income†		
	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
Change in net assets per Share						
Opening net asset value per Share	144.47	129.11	144.10	115.98	105.77	121.94
Return before operating charges*	(0.34)	16.68	(13.62)	(0.27)	13.49	(11.55)
Operating charges	(1.37)	(1.32)	(1.37)	(1.09)	(1.08)	(1.15)
Return after operating charges*	(1.71)	15.36	(14.99)	(1.36)	12.41	(12.70)
Distributions	(1.32)	(1.55)	(2.93)	(2.02)	(2.20)	(3.47)
Retained distributions on accumulation shares	1.32	1.55	2.93	-	-	-
Closing net asset value per Share	142.76	144.47	129.11	112.60	115.98	105.77
* after direct transaction costs of:	0.22	0.11	0.19	0.17	0.09	0.16
Performance						
Return after operating charges	(1.18%)	11.90%	(10.40%)	(1.17%)	11.73%	(10.41%)
Other information						
Closing net asset value	32,539,888	2,373,853	2,337,346	753,853	752,590	1,329,996
Closing number of Shares	22,793,354	1,643,175	1,810,407	669,502	648,907	1,257,468
Operating charges	0.93%	1.00%	1.03%	0.93%	1.00%	1.03%
Direct transaction costs	0.15%	0.08%	0.14%	0.15%	0.08%	0.14%
Prices						
Highest Share price	155.73	144.68	145.10	123.69	117.04	122.78
Lowest Share price	140.18	125.44	127.55	112.27	101.48	105.20

	PF Retail Accumulation			I Institutional Accumulation††		
	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)	31/03/25 (p)	31/03/24 (p)	31/03/23 (p)
Change in net assets per Share						
Opening net asset value per Share	143.73	127.49	141.23	148.45	132.19	147.03
Return before operating charges*	(0.37)	16.57	(13.37)	(0.36)	17.14	(13.91)
Operating charges	(0.79)	(0.33)	(0.37)	(0.94)	(0.88)	(0.93)
Return after operating charges*	(1.16)	16.24	(13.74)	(1.30)	16.26	(14.84)
Distributions	(1.92)	(2.51)	(3.92)	(1.89)	(2.06)	(3.47)
Retained distributions on accumulation shares	1.92	2.51	3.92	1.89	2.06	3.47
Closing net asset value per Share	142.57	143.73	127.49	147.15	148.45	132.19
* after direct transaction costs of:	0.21	0.11	0.19	0.22	0.11	0.19
Performance						
Return after operating charges	(0.81%)	12.74%	(9.73%)	(0.88%)	12.30%	(10.09%)
Other information						
Closing net asset value	1,292,232	1,786,075	2,949,881	13,224,436	13,850,038	15,189,261
Closing number of Shares	906,366	1,242,689	2,313,871	8,986,860	9,329,880	11,490,508
Operating charges	0.54%	0.25%	0.28%	0.62%	0.65%	0.68%
Direct transaction costs	0.15%	0.08%	0.14%	0.15%	0.08%	0.14%
Prices						
Highest Share price	155.43	143.92	142.22	160.43	148.65	148.05
Lowest Share price	139.72	124.41	125.93	144.21	128.70	130.59

† On 3 June 2024, holdings in the Z Accumulation and Z Income Share Classes were converted to the A Accumulation and A Income Share Classes respectively.

†† On 3 June 2024, the SP Share Class was renamed the I Share Class.

Endeavour World Equity Fund

Performance record (continued) As at 31 March 2025

	Z Accumulation†		Z Income†	
	31/03/24 (p)	31/03/23 (p)	31/03/24 (p)	31/03/23 (p)
Change in net assets per Share				
Opening net asset value per Share	126.16	141.17	103.64	119.79
Return before operating charges*	16.27	(13.34)	13.20	(11.35)
Operating charges	(1.61)	(1.67)	(1.32)	(1.40)
Return after operating charges*	14.66	(15.01)	11.88	(12.75)
Distributions	(1.19)	(2.54)	(2.19)	(3.40)
Retained distributions on accumulation shares	1.19	2.54	-	-
Closing net asset value per Share	140.82	126.16	113.33	103.64
* after direct transaction costs of:	0.11	0.18	0.09	0.15
Performance				
Return after operating charges	11.62%	(10.63%)	11.46%	(10.64%)
Other information				
Closing net asset value	30,162,311	27,227,514	282,166	259,239
Closing number of Shares	21,418,863	21,581,407	248,977	250,132
Operating charges	1.25%	1.28%	1.25%	1.28%
Direct transaction costs	0.08%	0.14%	0.08%	0.14%
Prices				
Highest Share price	141.03	142.14	114.37	120.61
Lowest Share price	122.41	124.65	99.27	103.09

† On 3 June 2024, holdings in the Z Accumulation and Z Income Share Classes were converted to the A Accumulation and A Income Share Classes respectively.

Endeavour World Equity Fund

Performance Information As at 31 March 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/03/25				
Share Class A**	0.71	0.22	0.00	0.93
Share Class I***	0.40	0.22	0.00	0.62
Share Class PF	0.32	0.22	0.00	0.54
31/03/24				
Share Class A**	0.75	0.25	0.00	1.00
Share Class SP***	0.40	0.25	0.00	0.65
Share Class PF	0.00	0.25	0.00	0.25
Share Class Z**	1.00	0.25	0.00	1.25

* Annual Management Charge

** On 3 June 2024, holdings in the Z Share Class were converted to the A Share Class.

*** On 3 June 2024, the SP Share Class was renamed the I Share Class.

With effect from 3 June 2024, the AMC fees of Endeavour World Equity Fund Share Class A were reduced from 0.75% to 0.70% and increased from 0.00% to 0.40% for Share Class PF. The table above represents the blended fees incurred during the year ended 31 March 2025.

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

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile As at 31 March 2025

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class I	1	2	3	4	5	6	7
Share Class PF	1	2	3	4	5	6	7
Share Class Z	1	2	3	4	5	6	7

On 20 August 2024, the Risk and Reward indicator of each of Endeavour World Equity Fund's Share Classes was increased from 4 to 5.

- 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 "5" 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.

Endeavour World Equity Fund

Performance Information (continued)

As at 31 March 2025

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.

Endeavour World Equity Fund

Portfolio Statement As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 3.23% [2.13%] Equities 3.23% [2.13%]		
28,500	Canadian Pacific Kansas City	1,544,987	3.23
		1,544,987	3.23
	Denmark 0.00% [5.35%] Equities 0.00% [2.95%]		
	Fixed Interest 0.00% [2.40%]		
	France 3.13% [2.48%] Equities 3.13% [2.48%]		
8,500	Schneider Electric	1,497,805	3.13
		1,497,805	3.13
	Germany 3.44% [3.32%] Equities 3.44% [0.00%]		
5,600	Allianz SE	1,645,820	3.44
		1,645,820	3.44
	Fixed Interest 0.00% [3.32%]		
	Global 2.54% [0.00%] Exchange Traded Funds 2.54% [0.00%]		
290,000	iShares € Govt Bond 15-30yr	1,214,120	2.54
		1,214,120	2.54
	Italy 0.42% [1.71%] Equities 0.42% [1.71%]		
13,000	Amplifon	202,826	0.42
		202,826	0.42
	Japan 4.15% [3.80%] Equities 4.15% [3.80%]		
2,000,000	Nippon Telegraph & Telephone	1,499,855	3.14
22,000	Shin-Etsu Chemical	482,866	1.01
		1,982,721	4.15

Endeavour World Equity Fund

Portfolio Statement (continued) As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Netherlands 4.21% [4.21%] Equities 4.21% [4.21%]		
1,000	ASML	506,605	1.06
100,000	ING	1,504,181	3.15
		2,010,786	4.21
	Republic of Ireland 3.34% [2.99%] Equities 3.34% [2.99%]		
4,450	Linde	1,599,074	3.34
		1,599,074	3.34
	Spain 1.76% [1.06%] Equities 1.76% [1.06%]		
67,137	Iberdrola	840,335	1.76
		840,335	1.76
	United Kingdom 15.24% [15.66%] Equities 15.24% [6.60%]		
6,500	AstraZeneca	731,380	1.53
270,000	Haleon	1,055,970	2.21
72,500	RELX	2,807,925	5.87
49,600	Shell	1,400,456	2.93
28,000	Unilever	1,290,800	2.70
		7,286,531	15.24
	Fixed Interest 0.00% [9.06%]		
	United States of America 40.35% [46.31%] Equities 40.35% [33.94%]		
15,000	Alphabet	1,789,072	3.74
2,600	Amazon	381,783	0.80
23,000	Amphenol Corp	1,164,290	2.44
3,600	Apple	616,921	1.29
1,100	Caterpillar	280,064	0.59
4,300	Eli Lilly	2,739,163	5.73
13,200	JPMorgan Chase	2,498,597	5.23
3,000	Lowe's Companies	539,894	1.13
3,300	McDonald's	795,163	1.66
5,000	Microsoft	1,446,515	3.03
9,000	Nvidia	755,453	1.58
14,600	Procter & Gamble	1,920,300	4.02
850	ServiceNow Inc	522,405	1.09
10,100	Visa	2,730,983	5.71
7,900	Wabtec	1,106,805	2.31
		19,287,408	40.35
	Fixed Interest 0.00% [12.37%]		

Endeavour World Equity Fund

Portfolio Statement (continued) As at 31 March 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 6.10% [0.00%]			
350,000	iShares \$ Treasury Bond 20+year	1,244,057	2.60
105,000	iShares Gold Producers	1,672,609	3.50
		2,916,666	6.10
Derivatives 0.00% [(0.46%)]			
Futures 0.00% [(0.46%)]			
	Portfolio of investments	42,029,079	87.91
	Net other assets	5,781,330	12.09
	Net assets	47,810,409	100.00

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 2024.

Gross purchases for the year: £46,350,548 [2024: £34,540,103] (See Note 15).

Total sales net of transaction costs for the year: £47,809,405 [2024: £41,262,164] (See Note 15).

Endeavour World Equity Fund

Statement of Total Return For the year ended 31 March 2025

	Note	01/04/24 to 31/03/25		01/04/23 to 31/03/24	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(990,028)		4,695,017
Revenue	3	996,322		1,152,932	
Expenses	4	(427,281)		(470,702)	
Interest paid and similar charges	5	(2,026)		(33,338)	
Net revenue before taxation		567,015		648,892	
Taxation	6	(65,354)		(71,350)	
Net revenue after taxation			501,661		577,542
Total return before distributions			(488,367)		5,272,559
Finance costs: Distributions	7		(510,653)		(585,901)
Change in net assets attributable to Shareholders from investment activities			(999,020)		4,686,658

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2025

	01/04/24 to 31/03/25		01/04/23 to 31/03/24	
	£	£	£	£
Opening net assets attributable to Shareholders		49,207,033		49,293,237
Amounts received on issue of Shares	31,746,180		1,220,064	
Less: Amounts paid on cancellation of Shares	(32,635,990)		(6,540,535)	
		(889,810)		(5,320,471)
Change in net assets attributable to Shareholders from investment activities (see above)		(999,020)		4,686,658
Retained distribution on accumulation Shares		492,206		547,609
Closing net assets attributable to Shareholders		47,810,409		49,207,033

Endeavour World Equity Fund

Balance Sheet As at 31 March 2025

		31/03/25		31/03/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			42,029,079		43,810,440
Current assets:					
Debtors	8	579,382		799,665	
Cash and bank balances	9	5,244,018		5,189,794	
Total current assets			5,823,400	5,989,459	
Total assets			47,852,479	49,799,899	
Liabilities					
Investment liabilities			-		(233,818)
Creditors:					
Distribution payable on income Shares		(5,300)		(7,960)	
Other creditors	10	(36,770)		(351,088)	
Total creditors			(42,070)	(359,048)	
Total liabilities			(42,070)	(592,866)	
Net assets attributable to Shareholders			47,810,409	49,207,033	

Accounting Policies and Financial Instruments For the year ended 31 March 2025

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 has commenced the process of terminating the sub-fund following which the Company will be wound up. Accordingly the ACD does not consider the Company to be a going concern and has prepared the Financial Statements on a basis other than that of a going concern. There were no material effects as a result of the Financial Statements being prepared on a basis other than going concern.

(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 amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2025

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 2025

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 Pound 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 Pound 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 2025

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 2025

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 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 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 14(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.

Endeavour World Equity Fund

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 23, 24 and 25.

2 Net capital (losses)/gains

	01/04/24 to 31/03/25 £	01/04/23 to 31/03/24 £
The net capital (losses)/gains during the year		
Central Securities Depositories Regulation (CSDR) Receipts/Payments	125	(278)
Currency losses	(49,412)	(145,320)
Derivative securities	(403,768)	228,059
Non-derivative securities	(531,504)	4,628,266
Transaction charges	(5,469)	(15,710)
Net capital (losses)/gains	(990,028)	4,695,017

3 Revenue

	01/04/24 to 31/03/25 £	01/04/23 to 31/03/24 £
Bank interest	50,704	88,631
Interest from Debt Securities	150,845	494,017
Offshore funds interest	130,916	-
Overseas dividends	536,961	425,300
UK dividends	126,896	144,984
Total revenue	996,322	1,152,932

4 Expenses

	01/04/24 to 31/03/25 £	01/04/23 to 31/03/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	318,795	362,479
General Administration Charge (GAC)*	62,200	61,455
Registration fees	563	651
Transfer agency fees	2,288	6,615
	383,846	431,200
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	6,783	5,925
	6,783	5,925
Other expenses		
Benchmark index fee	21,268	19,574
EPT (European PRIIPs Template) reporting fee	1,759	825
KIID fees	(1,000)	1,874
LEI licence fee	95	92
MiFID II reporting fee	1,418	883
Miscellaneous Expense	-	1,302
Price publication fee	9,475	8,638
Printing, postage, stationery and typesetting costs	237	389
Unit Registry Fees	3,400	-
	36,652	33,577
Total expenses	427,281	470,702

* Audit fees of £5,920 + VAT have been charged in the current year (2024: £5,660 + VAT) and are paid out of the GAC.

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

5 Interest paid and similar charges

	01/04/24 to 31/03/25	01/04/23 to 31/03/24
	£	£
Bank Interest	2,026	33,338
Total Interest paid and similar charges	2,026	33,338

6 Taxation

	01/04/24 to 31/03/25	01/04/23 to 31/03/24
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	15,721
Overseas tax	65,354	55,629
Total current tax charge (Note 6 (b))	65,354	71,350
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	65,354	71,350

(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% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/04/24 to 31/03/25	01/04/23 to 31/03/24
	£	£
Net revenue before taxation	567,015	648,892
Net revenue for the year multiplied by the standard rate of corporation tax	113,403	129,778
Effects of:		
Movement in excess management expenses	19,368	-
Overseas tax	65,354	55,629
Revenue not subject to corporation tax	(132,771)	(114,057)
Total tax charge for the year	65,354	71,350

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 £19,368 (2024: £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.

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/04/24 to 31/03/25	01/04/23 to 31/03/24
	£	£
Interim	348,909	410,268
Final	158,706	157,878
Add: Revenue paid on cancellation of Shares	9,052	21,330
Deduct: Revenue received on issue of Shares	(6,014)	(3,575)
Net distribution for the year	510,653	585,901
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	501,661	577,542
Expenses charged to capital	8,985	10,448
Net movement in revenue account	7	1
Tax relief from capital*	-	(2,090)
Net distribution for the year	510,653	585,901

* 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 38 and 39.

8 Debtors

	31/03/25	31/03/24
	£	£
Accrued bank interest	3,331	8,293
Accrued revenue	39,998	203,448
Amounts receivable for creation of Shares	-	27,200
Overseas withholding tax recoverable	53,701	47,479
Sales awaiting settlement	482,352	513,245
Total debtors	579,382	799,665

9 Cash and bank balances

	31/03/25	31/03/24
	£	£
Cash and bank balances	5,244,018	3,976,575
Amount held at futures clearing houses and brokers	-	1,213,219
Total cash and bank balances	5,244,018	5,189,794

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

10 Creditors

	31/03/25	31/03/24
	£	£
Amounts payable for cancellation of Shares	7	9,470
Corporation tax payable	-	15,721
Purchases awaiting settlement	-	282,365
	7	307,556
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	25,107	32,117
General Administration Charge (GAC)	5,183	5,183
Registration fees	58	52
Transfer agency fees	31	188
	30,379	37,540
<i>Depositary and Agents</i>		
Safe custody fees	1,720	1,003
Transaction charges	1,271	2,813
	2,991	3,816
<i>Other accrued expenses</i>		
Benchmark index fee	6	(387)
Central Securities Depositories Regulation (CSDR) Penalties	47	47
EPT (European PRIIPs Template) reporting fee	1,075	106
KIID fee	33	1,034
LEI licence fee	10	(86)
MiFID II reporting fee	877	170
Miscellaneous Payable	1,264	1,292
Overdraft interest	80	-
	3,392	2,176
Total creditors	36,770	351,088

11 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 85.00% (2024: 83.51%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

12 Share Classes

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

Share Class	%
A Accumulation	0.70
A Income	0.70
I Institutional Accumulation	0.40
PF Retail Accumulation	0.40

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/03/24	Issued	Cancelled	Converted	31/03/25
A Accumulation	1,643,175	21,789,625	(639,446)	-	22,793,354
A Income	648,907	225,442	(204,847)	-	669,502
I Institutional Accumulation*	9,329,880	125,471	(468,491)	-	8,986,860
PF Retail Accumulation	1,242,689	32,564	(368,887)	-	906,366
Z Accumulation	21,418,863	105,422	(21,524,285)	-	-
Z Income	248,977	1,622	(250,599)	-	-

* On 3 June 2024, the SP Share Class was renamed the I Share Class.

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

14 Derivatives and other financial instruments

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 25, 26 and 27.

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

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
	£	£	£
31/03/25			
Canadian Dollar	2,482	-	2,482
Danish Krone	2,439	-	2,439
Euro	25,372	7,411,692	7,437,064
Japanese Yen	34,933	1,982,721	2,017,654
Norwegian Krone	2,061	-	2,061
Swiss Franc	23,753	-	23,753
US Dollar	5,381	25,348,135	25,353,516
Total foreign currency exposure	96,421	34,742,548	34,838,969
Pound Sterling	5,684,909	7,286,531	12,971,440
Total net assets	5,781,330	42,029,079	47,810,409
31/03/24			
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
Total foreign currency exposure	1,948,223	34,682,158	36,630,381
Pound Sterling	3,682,188	8,894,464	12,576,652
Total net assets	5,630,411	43,576,622	49,207,033

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 £3,167,179 (2024: £3,330,035). 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 £3,870,997 (2024: £4,070,042). These calculations assume all other variables remain constant.

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Assets				
31/03/25				
Canadian Dollar	-	-	2,482	2,482
Danish Krone	-	-	2,439	2,439
Euro	-	-	7,437,064	7,437,064
Japanese Yen	-	-	2,017,655	2,017,655
Norwegian Krone	-	-	2,061	2,061
Pound Sterling	5,241,295	89,566	7,682,568	13,013,429
Swiss Franc	-	-	23,753	23,753
US Dollar	2,722	135,227	25,215,567	25,353,516
Total	5,244,017	224,793	42,383,589	47,852,399
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

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/03/25			
Pound Sterling	-	41,990	41,990
US Dollar	-	-	-
Total	-	41,990	41,990
31/03/24			
Pound Sterling	-	359,048	359,048
US Dollar	-	233,818	233,818
Total	-	592,866	592,866

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 2025
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities (continued)

	Increase	Decrease
	£	£
2025	-	-
2024	1,239,400	1,239,400

(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
	£	£
2025	4,202,908	4,202,908
2024	4,357,662	4,357,662

(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 £
2025	INTL FCStone	Futures	-	-
2024	INTL FCStone	Futures	(223,275)	1,213,219

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

15 Portfolio transaction costs

	01/04/24 to 31/03/25		01/04/23 to 31/03/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		33,628,823		24,018,707
Collective Investment Schemes		12,666,799		-
Bonds		-		10,492,506
		46,295,622		34,511,213
Commissions - Equities	17,105		12,009	
Commissions - Collective Investment Schemes	6,334		-	
Fees - Equities	31,487		16,881	
Total purchase costs		54,926		28,890
Gross purchase total		46,350,548		34,540,103
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		25,970,982		21,926,706
Collective Investment Schemes		8,599,750		-
Bonds		13,256,653		19,346,800
		47,827,385		41,273,506
Commissions - Equities	(13,126)		(11,254)	
Commissions - Collective Investment Schemes	(4,300)		-	
Fees - Equities	(534)		(88)	
Fees - Collective Investment Schemes	(20)		-	
Total sale costs		(17,980)		(11,342)
Total sales net of transaction costs		47,809,405		41,262,164

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.

Endeavour World Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 March 2025

15 Portfolio transaction costs (continued)

	01/04/24 to 31/03/25 %	01/04/23 to 31/03/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0509%	0.0500%
Collective Investment Schemes	0.0500%	0.0000%
Purchases - Fees		
Equities	0.0936%	0.0703%
Sales - Commissions		
Equities	0.0505%	0.0513%
Collective Investment Schemes	0.0500%	0.0000%
Sales - Fees		
Equities	0.0021%	0.0004%
Collective Investment Schemes	0.0002%	0.0000%
	01/04/24 to 31/03/25 %	01/04/23 to 31/03/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0819%	0.0483%
Fees	0.0643%	0.0352%

16 Post balance sheet events

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

17 Fair value disclosure

	31/03/25		31/03/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	42,029,079	-	43,810,440	(233,818)
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*	-	-	-	-
	42,029,079	-	43,810,440	(233,818)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 24 and 25.

Endeavour World Equity Fund

Distribution Table As at 31 March 2025

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased on or after 1 April 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class A Accumulation				
Group 1	0.9240	-	0.9240	1.0763
Group 2	0.5283	0.3957	0.9240	1.0763
Share Class A Income				
Group 1	1.2292	-	1.2292	1.3127
Group 2	0.6226	0.6066	1.2292	1.3127
Share Class I Institutional Accumulation*				
Group 1	1.2487	-	1.2487	1.3373
Group 2	1.2487	0.0000	1.2487	1.3373
Share Class PF Retail Accumulation				
Group 1	1.3097	-	1.3097	1.5516
Group 2	0.1950	1.1147	1.3097	1.5516
Share Class Z Accumulation**				
Group 1	n/a	-	n/a	0.8915
Group 2	n/a	n/a	n/a	0.8915
Share Class Z Income**				
Group 1	n/a	-	n/a	1.3131
Group 2	n/a	n/a	n/a	1.3131

* On 3 June 2024, the SP Share Class was renamed the I Share Class.

** On 3 June 2024, holdings in the Z Accumulation and Z Income Share Classes were converted to the A Accumulation and A Income Share Classes respectively.

Endeavour World Equity Fund

Distribution Table (continued)

As at 31 March 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/25 (p)	Distribution paid 31/07/24 (p)
Share Class A Accumulation				
Group 1	0.3968	-	0.3968	0.4693
Group 2	0.3127	0.0841	0.3968	0.4693
Share Class A Income				
Group 1	0.7917	-	0.7917	0.8918
Group 2	0.6823	0.1094	0.7917	0.8918
Share Class I Institutional Accumulation*				
Group 1	0.6386	-	0.6386	0.7192
Group 2	0.6386	0.0000	0.6386	0.7192
Share Class PF Retail Accumulation				
Group 1	0.6147	-	0.6147	0.9541
Group 2	0.3944	0.2203	0.6147	0.9541
Share Class Z Accumulation**				
Group 1	n/a	-	n/a	0.2953
Group 2	n/a	n/a	n/a	0.2953
Share Class Z Income**				
Group 1	n/a	-	n/a	0.8726
Group 2	n/a	n/a	n/a	0.8726

* On 3 June 2024, the SP Share Class was renamed the I Share Class.

** On 3 June 2024, holdings in the Z Accumulation and Z Income Share Classes were converted to the A Accumulation and A Income Share Classes respectively.

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 Authorised Corporate Director ("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

Valuations will normally be carried out on each Business Day. The valuation point for the Fund is 7am (UK time) on each Business Day. This means if an application to buy or sell shares in the Fund is received before 5pm (UK time), we will invest in the Fund at the 7am valuation point at the next business day. If your application is received after 5pm, we will not invest in the Fund at the next 7am valuation point, but on the following business day.

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.

Report

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

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

Distribution Payment Dates

Interim	30 November
Annual	31 July

General Information (continued)
Significant Information

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

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

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

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

March 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	17	648,201	648,201	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	278,778	278,778	0	0
Senior Management	6	278,778	278,778	0	0
Control functions	6	265,025	278,778	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 table above is unaudited.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

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

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

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

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/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
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

Tellsons Investors LLP
Michelin House
81 Fulham Road
London SW3 6RD
(Authorised and regulated by the FCA)

Registrar and Transfer Agent

Apex Group Fiduciary Services (UK) 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.

