



WAY Fund Managers Limited

MINUTES OF THE MEETING OF THE SHAREHOLDERS OF THE EF TELLSONS ENDEAVOUR FUND (the "Fund")

**Held at: WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne,
Dorset BH21 7SB
at 10:00 am on Friday, 3rd May 2024**

Present:

Vince Hoare – Chairman – CEO and Executive Director of WAY Fund Managers Limited
Alison Dean - Head of Investment Oversight at WAY Fund Managers Limited

- 1) The General Meeting was opened at 10:00 am. The Chairman announced that this was an Extraordinary General Meeting of the EF Tellsons Endeavour Fund (the "Fund"), a sub-fund of EF Tellsons Endeavour ICVC.
- 2) The Chairman declared that the meeting had been duly convened by a Notice of Extraordinary Meeting (the "Notice") given to the shareholders dated 2nd April 2024 and asked the consent of those present at the meeting to take the Notice as read. No shareholder requested that the Notice be read out.
- 3) The Chairman explained that two shareholders present in person or by proxy formed a quorum for the meeting and that in the context of the quorum for, and voting at, a meeting "shareholders" meant the persons who were shareholders seven days before the Notice of Meeting was deemed to have been served, but excluding any persons who were known to the ACD not to be shareholders at the time of the meeting.
- 4) The Chairman proposed the Resolutions as listed in Appendix 1 of the Notice as:
 - A. THAT the investment objective and policy of the EF Tellsons Endeavour Fund is amended so that the final investment objective and policy reads as follows:

Investment Objective:

The investment objective of the Fund is to 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.



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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.

The Fund's 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.

- B. THAT the ACD be permitted to insert the following into the Company's prospectus, under 'OTHER PAYMENTS OF THE COMPANY':

(b) fees and expenses associated with the buying and selling of a Fund's underlying assets on behalf of the Company

The Chairman called upon Alison Dean to second the Resolutions. Alison Dean duly seconded the Resolutions.

- i. The Chairman then asked if any of those persons present at the Meeting had any questions. There were no questions.
- ii. The Chairman then read out the details relating to the votes cast:
 - a. 6 (six) valid Forms of Proxy and Forms of Direction had been received appointing the Chairman as proxy. 4 (four) of these forms were from Associates, so were only counted in relation to the Quorum requirements. The valid Forms of Proxy related to 2 (two) of the Fund's registered shareholders. 1 (one) invalid Proxy Form(s) and 0 (zero) invalid Form(s) of Direction had also been received;
 - b. There were accordingly at least two (2) shareholders present in person or by proxy and the Chairman, therefore, declared that the necessary quorum was present.
- iii. Following the counting of the votes (other than those from Associates), the Chairman gave the results of the poll as follows:
 - a. Resolution A:
 - i. Shareholder votes cast – 2 (two);
 - ii. Shareholder votes, by number of shares in aggregate (by value) - £1,213,429.62
 - iii. Votes **in favour** of the Resolution, by number of shares in aggregate – 100% of the votes cast;
 - iv. Votes **against** the combined resolutions, by number of shares in aggregate – 0% of the votes cast;
 - v. Result – Resolution A was carried.



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- b. Resolution B:
- i. Shareholder votes cast – 2 (two);
 - ii. Shareholder votes, by number of shares in aggregate (by value) - £1,213,429.62;
 - iii. Votes **in favour** of the Resolution, by number of shares in aggregate – 100% of the votes cast;
 - iv. Votes **against** the combined resolutions, by number of shares in aggregate – 0% of the votes cast;
 - v. Result – Resolution B was carried.
- iv. The Chairman then asked if there were any final questions from those present in person at the Meeting. There were no questions.
- v. The Chairman closed the Meeting and thanked all those in attendance.

Signature:

Date: 3rd May 2024

V N Hoare

Chairman of the Extraordinary General Meeting