

Interim Report & Financial Statements

EF Tellsons ICVC

For the six months ended 30 September 2024
(unaudited)



EF Tellsons ICVC

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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for EF Tellsons ICVC for the six months ended 30 September 2024.

Authorised Status

EF Tellsons ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000997 and authorised by the Financial Conduct Authority ("FCA"), with effect from 13 January 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has only one Fund 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 20) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the Period

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 10pm 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 Period (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 24th 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.

Important events after the Period End

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

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF Tellsons ICVC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Tellsons ICVC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £1,000,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 September 2024 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

29 November 2024

Endeavour World Equity Fund

Investment Manager's Report

For the six months ended 30 September 2024 (unaudited)

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

World equity markets have performed strongly through the period though different sector and industry themes have provided leadership at different times, creating something of a changed landscape for investors than they have become familiar with in recent years. As inflation continues to subside towards central bank targets and cuts to interest rates herald the beginning of an easing cycle here in the UK and abroad, so too the prospects for a reacceleration in the economic cycle are starting to lift. The outlook has improved for cyclical industries whose revenues and margins are more closely linked to expansion in the economy and the level of financing costs. Your managers consider this backdrop as the first real fundamental and organic start to a business cycle since before the Financial Crisis: bank, corporate, and household balance sheets are healed and healthy, free cashflow generation is plentiful, consumer demand is more normalised though still resilient after pandemic supports have faded, and while industrial production and activity in the manufacturing sector may increasingly have the conditions for a recovery.

Performance

This is the first half year for which your managers report the performance of the new Endeavour World Equity investment strategy that emerged from the changes to the predecessor Tellsons Endeavour Fund that were approved by shareholders and implemented in May of this reporting period. By way of a reminder, Endeavour World Equity comprises four main investment themes called 'functions' of secular long-term growth equity investments, cyclical leadership and defensive strength equities, with a small allocation to diversifying negatively correlated investments to seek to reduce volatility.

The Fund (A Accumulation Class) returned -0.3% net of fees and costs for the period compared to the comparator benchmark Investment Association (IA) Flexible Investment sector average return of 2.8% with volatility of 8.3% compared to world equity volatility of 17.2% (MSCI All Country World Index, 60 monthly returns annualised). Equity investments contributed 4.2% in their local currencies before headwinds of sterling appreciation against overseas currencies during the period. Each of the investment functions contributed positively in local terms: growth contributed 2.5%, cyclicals 1.0%, defensives 0.7% and diversifiers 0.7% though significantly - and quite by design - they each made their contributions and provided their leadership at different points in the half year as hopes for lower interest rates and a 'soft landing' in the economy ebbed and flowed across the period. Overall currency headwinds in US dollar, Japanese yen and euro, cost a deduction of Fund return over the period of 4.7%.

Endeavour World Equity Fund

Investment Manager's Report (continued)

For the six months ended 30 September 2024 (unaudited)

Performance (continued)

Investments in Technology, Industrials, Materials and Utilities outperformed their sectors. Individual company investments which performed strongest during the period include: Nvidia, maintaining its leadership in data centre and artificial intelligence semiconductor chips; Eli Lilly, the US pharmaceutical company that announced further success in trials results for its weight loss treatment Zepbound, a year or two further behind Novo Nordisk in this market; Wabtec (Westinghouse AirBrake), the rail equipment and logistics systems provider; the Spanish renewables utility Iberdrola where seasonal factors drove a surge in hydropower output; and ING, the Dutch bank, where income is growing faster than expenses boosting very strong capital ratios and allowing very generous dividend and share buyback return to shareholders for a combined total return in the mid-teens and only a single digit Price/Earnings (PE) multiple.

Notable detractors from performance were: Amplifon the leading distributor of hearing aids reported weak performance in its main European and Italian market, weighing on investor confidence, even as performance was strong in its US and Asian markets; Shell, on the lower oil price and market expectations for weaker global demand and fragile OPEC supply agreements, even as tensions escalated in the Middle East; NTT in Japan which reversed the contributions of the previous year as they embarked on investment upgrades to both mobile and data centre businesses and the weak Yen proved an additional headwind to performance at both the operational level and in terms of investment return; supply bottlenecks made it difficult for Novo Nordisk to ramp up production to meet strong demand for its leading weight loss drug Wegovy, a situation your managers believe should reverse in the short term; ASML, the Dutch semiconductor machinery manufacturer, struggled with ever tightening trade restrictions and slower investment plans for key customers Samsung and Intel facing difficulties of excess supply and inventory in their principal memory chip market segments.

Top 5 contributors

Company, Country	TR ¹ %	Contr GBP %		Company, Country	TR ¹ %	Contr GBP %
Nvidia US	32.3	1.72	1	Amplifon ITA	-21.5	-0.39
Eli Lilly US	14.6	0.42	2	Shell UK	-5.4	-0.38
Wabtec US	23.3	0.41	3	Novo Nordisk DEN	-9.1	-0.36
Iberdrola SPA	19.9	0.39	4	NTT JAP	-12.7	-0.33
ING Groep NED	15.9	0.38	5	ASML NED	-16.8	-0.28
Total		3.33		Total		-1.74

Source: Bloomberg, Tellsons, from 28.3.24 to 30.9.24;

Notes:

¹⁾ total return is the sum of price and income, in local currency, un-weighted: the total return can diverge by sign (negative/positive) from the contribution: this is due to the currency movement and to the adding and trimming of the position in the portfolio throughout the period.

Endeavour World Equity Fund

Investment Manager's Report (continued)

For the six months ended 30 September 2024 (unaudited)

Outlook

Looking ahead into 2025, inflation and interest rates seem likely to continue steadily lower and your managers are constructive on the outlook for both a resilient consumer and a recovery in business investment to lift economic activity. Strength in the US has the potential to bolster fragility in other regions of the global economy though threats of further extensions to trade tariffs from the new administration would be a headwind. Your managers believe the fund investments afford a compelling total return potential of almost 20% from earnings growth and dividends in the forecast period ahead. Investors and markets will, however, remain wary of the political and economic risks that abound, in the budget at home in the UK, from further tension in the Middle East, with the US election in November and the significant implications for relations with China and international trade in general.

Investment Manager

Tellsons Investors LLP

29 November 2024

Endeavour World Equity Fund

Net Asset Value per Share As at 30 September 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation**				
31/03/24	2,373,853	1,643,175	144.47	
30/09/24	33,352,615	23,189,174	143.83	(0.44)
Share Class A Income**				
31/03/24	752,590	648,907	115.98	
30/09/24	939,484	822,376	114.24	(1.50)
Share Class I Institutional Accumulation*				
31/03/24	13,850,038	9,329,880	148.45	
30/09/24	13,168,007	8,895,376	148.03	(0.28)
Share Class PF Retail Accumulation				
31/03/24	1,786,075	1,242,689	143.73	
30/09/24	1,473,556	1,027,407	143.42	(0.22)
Share Class Z Accumulation**				
31/03/24	30,162,311	21,418,863	140.82	
30/09/24	-	-	-	-
Share Class Z Income**				
31/03/24	282,166	248,977	113.33	
30/09/24	-	-	-	-

* 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

Performance Information

As at 30 September 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/09/24				
Share Class A**	0.71	0.22	0.01	0.94
Share Class I***	0.40	0.22	0.01	0.63
Share Class PF	0.26	0.22	0.01	0.49
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 period ended 30 September 2024.

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 period 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 30 September 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
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 30 September 2024 (unaudited)

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 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 2.66% [2.13%] Equities 2.66% [2.13%]		
20,400	Canadian Pacific Kansas City	1,303,655	2.66
		1,303,655	2.66
	Denmark 3.88% [5.35%] Equities 3.88% [2.95%]		
21,600	Novo Nordisk	1,900,072	3.88
		1,900,072	3.88
	Fixed Interest 0.00% [2.40%]		
	France 3.19% [2.48%] Equities 3.19% [2.48%]		
700	LVMH Moet Hennessy Louis Vuitton	401,826	0.82
5,900	Schneider Electric	1,161,652	2.37
		1,563,478	3.19
	Germany 1.21% [3.32%] Equities 1.21% [0.00%]		
	Fixed Interest 0.00% [3.32%]		
2,400.00	Allianz SE	590,495	1.21
		590,495	1.21
	Ireland 7.36% [0.00%] Exchange Traded Funds 7.36% [0.00%]		
990,000	iShares \$ Treasury Bond 20+year	3,602,656	7.36
		3,602,656	7.36
	Italy 1.28% [1.71%] Equities 1.28% [1.71%]		
29,000	Amplifon	624,054	1.28
		624,054	1.28
	Japan 5.90% [3.80%] Equities 5.90% [3.80%]		
2,000,000	Nippon Telegraph & Telephone	1,539,002	3.15
43,000	Shin-Etsu Chemical	1,343,616	2.75
		2,882,618	5.90
	Netherlands 3.85% [4.21%] Equities 3.85% [4.21%]		
1,000	ASML	621,561	1.27
93,000	ING	1,261,556	2.58
		1,883,117	3.85

Endeavour World Equity Fund

Portfolio Statement (continued)

As at 30 September 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Republic of Ireland 3.89% [2.99%]			
Equities 3.89% [2.99%]			
5,350	Linde	1,905,078	3.89
		1,905,078	3.89
Spain 3.12% [1.06%]			
Equities 3.12% [1.06%]			
132,000	Iberdrola	1,527,014	3.12
		1,527,014	3.12
United Kingdom 10.88% [15.66%]			
Equities 10.88% [6.60%]			
13,700	AstraZeneca	1,587,282	3.24
60,000	RELX	2,105,400	4.30
67,400	Shell	1,634,450	3.34
		5,327,132	10.88
Fixed Interest 0.00% [9.06%]			
United States of America 52.43% [46.31%]			
Equities 52.43% [33.94%]			
17,900	Alphabet	2,218,776	4.54
16,300	Amazon	2,268,896	4.64
3,600	Apple	626,691	1.28
3,800	Caterpillar	1,110,132	2.27
3,500	Eli Lilly & Co	2,315,246	4.73
55,500	iShares Gold Producers	726,509	1.49
11,700	JPMorgan Chase	1,842,330	3.76
6,100	Lowe's Companies	1,234,083	2.52
5,300	McDonald's	1,205,370	2.46
8,900	Microsoft	2,860,315	5.85
31,500	Nvidia	2,859,336	5.85
11,800	PepsiCo	1,498,981	3.06
12,800	Procter & Gamble	1,656,139	3.38
1,200	Synopsis	454,088	0.93
8,300	Visa	1,703,968	3.48
7,900	Wabtec	1,072,674	2.19
		25,653,534	52.43
Fixed Interest 0.00% [12.37%]			
Futures (0.00)% [(0.46)%]			

Endeavour World Equity Fund

Portfolio Statement (continued) As at 30 September 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	48,762,903	99.65
	Net other assets	170,759	0.35
	Net assets	48,933,662	100.00

The investments have been valued in accordance with the 'Basis of valuation of investments' in the 'Notes to the Interim Financial Statements'.

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 six months: £26,458,440 [six months to 30 September 2023: £21,639,035].

Total sales net of transaction costs for the six months: £21,436,929 [six months to 30 September 2023: £21,275,389].

Endeavour World Equity Fund

Statement of Total Return

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
Income				
Net capital losses		(540,099)		(981,303)
Revenue	597,457		694,829	
Expenses	(209,502)		(234,259)	
Interest paid and similar charges	(2,025)		-	
Net revenue before taxation	385,930		460,570	
Taxation	(40,431)		(50,105)	
Net revenue after taxation		345,499		410,465
Total return before distributions		(194,600)		(570,838)
Finance costs: Distributions		(350,780)		(414,857)
Change in net assets attributable to Shareholders from investment activities		(545,380)		(985,695)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
Opening net assets attributable to Shareholders		49,207,033		49,293,237
Amounts received on issue of Shares	31,549,304		780,121	
Less: Amounts paid on cancellation of Shares	(31,616,095)		(1,760,146)	
		(66,791)		(980,025)
Change in net assets attributable to Shareholders from investment activities (see above)		(545,380)		(985,695)
Retained distribution on accumulation Shares		338,800		397,691
Closing net assets attributable to Shareholders		48,933,662		47,725,208

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

Endeavour World Equity Fund

Balance Sheet

As at 30 September 2024 (unaudited)

	30/09/24		31/03/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		48,762,903		43,810,440
Current assets:				
Debtors	93,731		799,665	
Cash and bank balances	131,395		5,189,794	
Total current assets		225,126		5,989,459
Total assets		48,988,029		49,799,899
Liabilities				
Investment liabilities		-		(233,818)
Creditors:				
Distribution payable on income Shares	(10,109)		(7,960)	
Other creditors	(44,258)		(351,088)	
Total creditors		(54,367)		(359,048)
Total liabilities		(54,367)		(592,866)
Net assets attributable to Shareholders		48,933,662		49,207,033

Notes to the Interim Financial Statements For the six months ended 30 September 2024 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 31 March 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

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 period.

Market value is defined by the SORP as fair value which is the bid value of each security.

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.

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.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

Endeavour World Equity Fund

Distribution Table

As at 30 September 2024 (unaudited)

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 payable 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.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual and interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

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.

September 24	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	633,181	633,181	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	253,258	253,258	0	0
Senior Management	6	253,258	253,258	0	0
Control functions/SMFs	5	239,755	239,755	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

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

Depository

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

Auditor

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

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

