

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Endeavour World Equity Fund, a sub fund of EF Tellsons ICVC

Endeavour World Equity A GBP Accumulation Shares (ISIN GB00BJ391H08)

The Fund is managed by WAY Fund Managers Limited

## Investment Objective and Investment Policy

**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.

**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.

**Strategy:**

The Investment Manager's investment philosophy is to identify companies with structural operational advantage in their principal products and service lines regionally or globally. The investment manager's proprietary risk and valuation methodology enables them to assess durable corporate earnings profiles across any sector of the economy and invest in the best ideas of companies within three investment themes: secular growth, cyclical leadership and defensive strength. These investment themes exhibit low correlations to each other and the investment manager strives to combine them to generate consistent long-term returns.

**Other information:**

- Any income from investments in the Fund will be rolled up into the value of your shares (Accumulation shares), or paid out to you twice a year (Income shares).
- You can buy and sell your shares in the Fund on each business day between 9am and 5pm.
- Investment in the Fund should be regarded as long-term, which is at least five years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- The charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.

## Risk and Reward Profile

◀ Lower Risk

Higher Risk ▶

Typically lower rewards

Typically higher rewards

1

2

3

4

5

6

7

- This 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.
- The indicator above does not take account of the following risks of investing in the Fund:

- The Fund's investments are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur.
- Changes in exchange rates may mean the value of your investment goes up and down.
- For full details of the Fund's risks please see the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856, or via [www.wayfunds.com](http://www.wayfunds.com).



This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA. This key investor information is accurate as of 27 August 2025.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

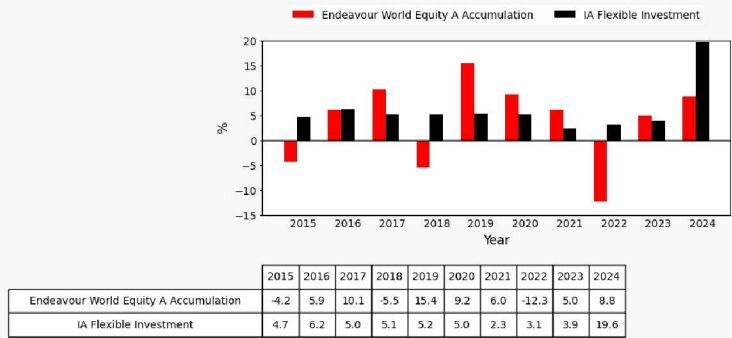
| One-off charges taken before or after you invest.                                                                                                                    |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Class A Acc                                                                                                                                                          |       |
| Entry charge                                                                                                                                                         | 0.00% |
| Exit charge                                                                                                                                                          | 0.00% |
| This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge). |       |
| Charges taken from the fund over a year                                                                                                                              |       |
| Ongoing charge                                                                                                                                                       | 0.93% |
| Charges taken from the fund under certain specific conditions                                                                                                        |       |
| Performance fee                                                                                                                                                      | N/A   |

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure ("OCF") is based on fund expenses for the period ending 31 March 2025. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see pages 27 to 34 of the Fund's Prospectus, which is available from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. For more details please see the Supplementary Information Document (SID) which is available at [www.wayfunds.com](http://www.wayfunds.com) or on the above number.

Past Performance



Source: Morningstar Direct up to 31.12.2022. FE Analytics from 01.01.2023.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry and exit charges.

The Fund began to issue shares in 27 January 2014.

Performance for each class is calculated in the same currency as the Fund's accounts are prepared which is Pounds Sterling.

- EF Tellsons Endeavour Fund until 09.05.24.
- Endeavour World Equity Fund from 10.05.24

Practical Information

**Depository:** Northern Trust Investor Services Limited.

**Documents and remuneration policy:** Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. The report and accounts can also be obtained from our website at [www.wayfunds.com](http://www.wayfunds.com). The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at [www.wayfunds.com](http://www.wayfunds.com). These documents are available in English.

The Ongoing charge shown above does not include an amount relating to the cost of investing in closed-ended vehicles, such as investment trusts (where a fund holds such assets), which are typically fund-style assets listed and dealt on an investment exchange (e.g. the London Stock Exchange). These costs are, however, shown separately on the 'Fund Charges and Costs' document to be found on our website at [www.wayfunds.com](http://www.wayfunds.com), under 'Important Information'. The relevant column is 'Closed-ended funds – Synthetic costs'. If that figure is zero against a fund, it means that the fund is not investing in closed-ended funds.

**Liability statement:** WAY Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

**Prices of shares and further information:** The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available during normal business hours, from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855856. You may switch between other funds managed by WAY Fund Managers. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

**Segregated Liability:** The assets and liabilities of each fund are segregated by law. Therefore, the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund of the EF Tellsons ICVC.

**Tax:** UK tax legislation may have an impact on your personal tax position.



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