

**Final and Termination Account of
Endeavour World Equity Fund ("the Fund")
&
The Final Account, Winding Up the ICVC,
EF Tellsons ICVC
For the period 1 April 2025 to 16 January 2026**

Endeavour World Equity Fund

The Endeavour World Equity Fund (the "Fund") is a sub-fund of EF Tellsons ICVC ("the ICVC"). In November 2024, the Chancellor announced plans to create 'megafunds' by consolidating defined contribution (pension) schemes and pooling the assets from the 86 separate Local Authority Government Pension Schemes authorities. One such pension scheme has had a significant holding in the Fund for many years. The effect of 'pooling the assets' (of the pension scheme) with others, means that the holding has to be sold. Without this investor, the Fund would be too small to represent a viable fund for its investors. The Fund will therefore be terminated and the EF Tellsons ICVC wound up in accordance with the Financial Conduct Authority's ("FCA") Rules.

The FCA approved the proposal to terminate the Fund and wind-up the ICVC on 28 October 2025.

The cancellation of the shares of the remaining investors took place on 2 December 2025.

Further to the scheme of arrangement, the termination commenced on 3 December 2025 and completed on 16 January 2026.

The Account of the Fund's Termination (together with the Termination Statement) constitutes a Final and Termination Account as required by paragraph 7.3.8 (R) and 7.3.7 (R) of COLL. No further accounts will be prepared.

Any remaining Capital and Income proceeds following termination will be distributed to the Shareholders.

Following the completion of the termination, provision has been made for the payment of a final distribution in the amount of £15,159.

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("the ACD") of the Fund is responsible for preparing the Final and Termination Accounts in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7 R and 7.3.8 R and the ICVC's prospectus.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the ICVC and enable them to ensure that the financial statements comply with the applicable COLL rules and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the ICVC and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Endeavour World Equity Fund

Independent Auditor's Report to the Authorised Corporate Directors of the Endeavour World Equity Fund ("the Fund"), sub-fund of the EF Tellsons ICVC ("the ICVC") for the period from 1 April 2025 to 16 January 2026

Report on the audit of the final and termination account

Opinion

We have audited the final and termination account of Endeavour World Equity Fund ("the Fund"), sub-fund of the EF Tellsons ICVC (the "ICVC") for the period from 01 April 2025 to 16 January 2026 which comprise the final and termination account and related notes. The final and termination account has been prepared by the Authorised Corporate Director (the "ACD") in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.8R, the FCA's Investment Fund Sourcebook ("FUND") and the ICVC's Instrument of Incorporation.

In our opinion, the final and termination account of the Fund of the ICVC for the period from 01 April 2025 to 16 January 2026 have been properly prepared, in all material respects, in accordance with the OEIC Regulations, COLL 7.3.8R(1), the FCA's Investment Funds Sourcebook and the ICVC's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the final and termination account section of our report.

We are independent of the ICVC in accordance with the ethical requirements that are relevant to our audit of the final and termination account in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 – basis of accounting and restriction on distribution and use

We draw attention to Note 1 of the final and termination accounts, which describes the basis of accounting. The final and termination account are prepared to assist the ICVC in complying with the financial reporting provisions of COLL 7.3.8R(1). As a result, the final and termination account have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Our report is intended solely for the ACD of the Fund and should not be distributed or used by parties other than the ACD of the Fund.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the final and termination account and our Auditor's report thereon. Our opinion on the final and termination account does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our work on the final and termination account, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the final and termination accounts, 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 there is material misstatement in the final and termination accounts or a material misstatement of the other information. 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.

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the final and termination account in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7R and COLL 7.3.8R, the FCA's Investment Funds Sourcebook ("FUND") and the ICVC's Instrument of Incorporation, and for such internal controls as the ACD determines is necessary to enable the preparation of final and termination account that are free from material misstatement, whether due to fraud or error.

Endeavour World Equity Fund

Independent Auditor's Report to the Authorised Corporate Directors of the Endeavour World Equity Fund ("the Fund"), sub-fund of the EF Tellsons ICVC ("the ICVC") for the period from 1 April 2025 to 16 January 2026 (continued)

Responsibilities of Authorised Corporate Director (ACD) (continued)

In preparing the final and termination account, the ACD is responsible for assessing the Fund'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 ACD either intend to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the final and termination account

Our objectives are to obtain reasonable assurance about whether the final and termination accounts 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. Misstatement 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 the final and termination accounts.

A further description of our responsibilities for the audit of the final and termination account 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 ACD of the ICVC in accordance with Paragraph 7.3.8R(5) of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the ICVC's ACD 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 ICVC and the ICVC's ACD 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

27 March 2026

15 Westferry Circus
Canary Wharf
London E14 4HD

Endeavour World Equity Fund

Final and Termination Account

For the period 1 April 2025 to 16 January 2026

This Final and Termination account, represents the position of the Endeavour World Equity Fund. It also represents the Final Account of the EF Tellsons ICVC and has been prepared by WAY Fund Managers Limited ("the ACD") in accordance with the Financial Conduct Authority's ("FCA's") Collective Investment Scheme Sourcebook ("COLL") section 7.3.8 R (1).

	Balance Sheet as at 1 April 2025 £	Cash Movements			Notes	Provision for Final payment to Shareholders £	Balance Sheet as at 16 January 2026 £
		Received/ (Paid) £	Paid to Shareholders and Creditors £	Under/Over accruals £			
Assets							
Investment assets	42,029,079	(50,603,350)	8,574,271	-	2	-	-
Debtors	579,382	(1,019,351)	-	439,969	3	-	-
Cash	5,244,018	1,019,351	(6,242,952)	-		-	20,417
Total other assets	5,823,400						20,417
Total assets	47,852,479						20,417
Liabilities							
Creditors	(42,070)	-	54,634,020	(54,597,208)	4	-	(5,258)
Provisions	-	-	-	-	4	(15,159)	(15,159)
Total other liabilities	-						-
Total liabilities	(42,070)						(20,417)
Net assets	47,810,409						-



J. Gregory

On behalf of WAY Fund Managers Limited

27 March 2026

Endeavour World Equity Fund

Notes to the Final and Termination Account For the period 1 April 2025 to 16 January 2026

1. Details of the Termination and Basis of accounting

The last pricing day of the Fund was 2 December 2025. The ACD is of the opinion that it is no longer appropriate to prepare the financial statements on a going concern basis as the termination of the Fund commenced on 3 December 2025. All shareholders and all of the Fund's non-cash assets were transferred out of the Fund. As a result, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen following the ceasing of the going concern basis. This is the final account for the ICVC and the termination account for the Fund therefore no comparatives have been provided.

2. Movement in investment assets

16/01/2026

	£
Sale of investments	(50,603,350)
Fair value of investment assets transferred out	8,574,271
	<u>(42,029,079)</u>

3. Adjustments to the debtor positions

16/01/2026

	£
Settlement of Withholding Tax recoverable	(210)
Settlement of Outstanding sales	(482,352)
Settlement of Income receivable	(518,771)
Settlement of Bank interest receivable	(18,019)
	<u>(1,019,352)</u>
Adjustment to Income receivable	478,773
Adjustment to Bank interest receivable	14,688
Adjustment to Rebates receivable	(53,492)
	<u>439,969</u>
Total adjustment to debtor positions	<u>(579,383)</u>

4. Adjustments to the creditor positions

16/01/2026

	£
Settlement of Administration fees	46,532
Settlement of Annual Infra & regulatory fees	552
Settlement of Benchmark Index fees	16,517
Settlement of Custody fees	5,625
Settlement of CSDR penalties	648
Settlement of Bank Interest payable	80
Settlement of Income Distribution	5,300
Settlement of License fees	120
Settlement of Management fees	211,552
Settlement of Outstanding Cancellations	54,310,553
Settlement of Price Publication fees	3,480
Settlement of PRIIP's fees	761
Settlement of Registrar fees	365
Settlement of Reporting fees	22,814
Settlement of Transaction Charges	4,226
Settlement of Transfer Agency fees	1,145
Settlement of Unit Dealing fees	3,750
Total settlement of fees	<u>54,634,020</u>

Endeavour World Equity Fund

Notes to the Final and Termination Account (continued) For the period 1 April 2025 to 16 January 2026

4. Adjustments to the creditor positions	16/01/2026
Adjustment of Administration fees	(41,348)
Adjustment of Annual Infra & regulatory fees	325
Adjustment of Benchmark Index fees	(16,511)
Adjustment of CSDR penalties	(601)
Adjustment of Custody fees	(3,905)
Adjustment of KiiD fees	33
Adjustment of License fees	(110)
Adjustment to Management fees	(186,445)
Adjustment to Miscellaneous fees	(56)
Adjustment of Outstanding Cancellations	(54,310,547)
Adjustment of Price Publication fees	(3,840)
Adjustment of PRIIP's fees	13
Adjustment to Registrar fees	(332)
Adjustment of Reporting fees	(22,814)
Adjustment to Transaction fees	(3,507)
Adjustment of Transfer Agency fees	(1,113)
Adjustment of Unit Dealing fees	(6,450)
Total adjustment of fees	<u>(54,597,208)</u>
Final Distribution payable to Shareholders of Endeavour World Equity Fund	<u>(15,159)</u>
Total adjustment to creditor positions	<u>21,653</u>