



WAY Fund Managers Limited

XXXX
XXXX
XXXX
XXXX

Our Ref: FT/Endeavour/Termination

Holder ID:
Designation (if any):

XXXX
XXXX

Date: 2 December 2025

Dear Investor,

Endeavour World Equity Fund (the “Fund”) – A sub-fund of EF Tellsons ICVC

We wrote to you on 31 October 2025, to give you notice of the commencement of the Fund’s termination. The notice period has now expired, and we have commenced the termination process with immediate effect.

Consequences of termination

Dealing in shares of the Fund has been suspended, so you can no longer dispose of your shares on each business day. We have instructed the Fund’s investment manager, Tellsons Investors LLP, to dispose of the Fund’s remaining assets, to enable us to provide you with a capital distribution as soon as possible. We expect that the capital distribution will be paid to you within the next 10 business days.

Following the final audit of the Fund’s financial statement, if there is any remaining capital or income in the Fund, it will be distributed to you. The EF Tellsons ICVC’s (incorporating the Fund) final audited financial statements will be available on our website (www.wayfunds.com) in due course.

You will receive notifications from us confirming the amounts of the capital and income distributions.

What action do you need to take

Payments will be made to you automatically, so you do not need to take any action unless you do not wish to receive the capital distributions. If your preference is for any other arrangement, we recommend that you contact your usual financial adviser in the first instance. Alternatively, please call us on 01202 855856 (+44 (0)1202 855856 from outside of the United Kingdom), but please note that WFM cannot offer you investment or tax advice.

Please note that the Fund’s termination, including instructions to switch your holding to an alternative fund, will constitute a disposal of your shares in the Fund, which could give rise to a liability to capital gains tax for UK residents. If you are unsure of your tax position, we recommend that you seek advice from a suitable financial adviser.

WAY Fund Managers Limited (No 04011838). Registered in England and Wales.

Authorised and regulated by the Financial Conduct Authority.

Registered Address: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Member of the Investment Association



WAY Fund Managers Limited

Please also note:

- The documentation relating to all of the funds offered by WFM can be viewed on our website, which is at www.wayfunds.com. The “Funds” tab provides a link to each fund in our range, in alphabetical order;
- If you have any queries or questions regarding your holding, you can either write to us (at the address shown in the footer below), or call us on 01202 855856 (+44 (0)1202 855856 from outside of the United Kingdom), or e-mail us at operations@wayfunds.com.

Yours faithfully,

V N Hoare

For and on behalf of WAY Fund Managers Limited