

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, WE RECOMMEND THAT YOU CONSULT A PERSON WHO IS APPROPRIATELY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 AND WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THE TYPE REFERRED TO IN THIS DOCUMENT.



WAY Fund Managers Limited

Proposal for changes to the

EF Tellsons Endeavour Fund

(a sub-fund of EF Tellsons ICVC)

Notice of Extraordinary General Meeting

Notice of the Extraordinary General Meeting of the Shareholders of the EF Tellsons Endeavour Fund (the “Fund”) to be held at **Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, United Kingdom on 3rd May 2024 at 10.00 a.m.** is set out in Appendix 1 of this document.

The action required to be taken is set out in Appendix 2 on page 17 of this document.

Forms of Proxy and Direction

You are requested to complete and return the enclosed Form of Proxy and/or, if you have invested in the Fund through a WAY Fund Managers Limited ISA, the enclosed Letter of Direction as soon as possible and, in any event, so as to be received by WAY Fund Managers Limited at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, not later than 10 a.m. on **1st May 2024**. The completion and return of the Form of Proxy or Letter of Direction will not preclude you from attending the EGM and voting in person should you subsequently wish to do so.

All references made in this document are to UK time.

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Enclosures:

Form of Proxy

Letter of Direction

SUMMARY OF KEY DATES*

<ul style="list-style-type: none"> • Qualification date for Shareholder voting (i.e. if you are not on the register of Shareholders on this date you will not be eligible to vote) 	12 noon on 27th March 2024
<ul style="list-style-type: none"> • Latest time and date for receipt of Form of Proxy and Letter of Direction for Extraordinary General Meeting 	10 a.m. on 1st May 2024 (48 hours before the time of the Extraordinary General Meeting)
<ul style="list-style-type: none"> • Extraordinary General Meeting of Shareholders in the EF Tellsons Endeavour Fund 	10 a.m. on 3rd May 2024
<ul style="list-style-type: none"> • Effective Date on which the following changes to the Fund shall take effect (if approved by Shareholders): <ul style="list-style-type: none"> ▪ <i>Adoption of the revised investment objective for the EF Tellsons Endeavour Fund;</i> ▪ <i>Adoption of the revised investment policy for the EF Tellsons Endeavour Fund;</i> ▪ <i>Inclusion of an additional fee in the Company's prospectus.</i> 	12 noon on 10th May 2024

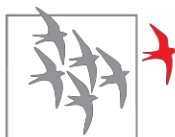
* Please note that these times and dates are liable to change and may be altered if the ACD and the Depositary agree that the Effective Date is to be other than as set out above. Shareholders will be notified by the ACD in such circumstances.

DEFINITIONS AND INTERPRETATION

References in this document to any statute or statutory instrument or other regulation or rule shall be deemed to include a reference to such statute or statutory instrument or other regulation or rule as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force. The following definitions apply throughout this document unless the context otherwise requires:

"ACD" or "we"	WAY Fund Managers Limited of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB being the authorised corporate director of the Fund;
"the Act"	means the Financial Services and Market Act 2000. as amended or replaced from time to time;
"Administrator"	Investor Administration Solutions Limited;
"AMC" or "annual charge"	means the annual management charge payable to the ACD;
"Auditor"	PKF Littlejohn LLP, 15 Westferry Circus, London E14 4HD;
"Business Day"	means any day on which the London Stock Exchange is open for business except any day in respect of which the ACD has notified the Depositary that it is not open for normal business;
"COLL"	the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of Rules and Guidance (" FCA Handbook ") made pursuant to the Act, which shall for the avoidance of doubt does not include guidance or evidential requirements contained in said Sourcebook;
"Company"	means EF Tellsons ICVC, an open-ended investment company which is established as a UK UCITS;
"Company Documents"	means the Instrument and current prospectus of the Company;
"Depositary"	Northern Trust Investor Services Limited in its capacity as Depositary of the Company, whose office is at 50 Bank Street, Canary Wharf, London E14 5NT;
"document"	this document including the letter to the Fund's Shareholders and the Appendices;
"Effective Date"	12 noon on 10th May 2024 , or the time and date upon which the conditions set out in this document are fully satisfied whichever is the later, or such other subsequent time and date as may be agreed in writing between the ACD and the Depositary;
"Extraordinary Resolutions"	in respect of the Fund, the extraordinary resolutions set out in the Notice of the Meeting contained in Appendix 1 to this document to approve the proposed Resolutions, which require a majority of at least 75% of the total number of votes cast at the meeting to be in favour;
"FCA"	the Financial Conduct Authority and any successor entity;
"Fund"	EF Tellsons Endeavour Fund, the sub-fund of the Company;

"Fund Accountant"	Apex Fund & Corporate Services (UK) Limited;
"HMRC"	means HM Revenue & Customs;
"Instrument"	the Instrument of Incorporation of the Company, as amended from time to time;
"Investment Manager"	means Tellsons Investors LLP the investment adviser to the ACD in respect of the Fund;
"Meeting" or "EGM"	the Extraordinary General Meeting of the Shareholders of the Fund convened by the Notice of Meeting set out in Appendix 1 to this document;
"ISA"	means an Individual Savings Account set up and managed in accordance with the Individual Savings Account Regulations 1998;
"Notice"	means the formal notice to Shareholders in the Fund convening the Meeting, set out in Appendix 1;
"OCF"	means "ongoing charges figure" which is a percentage of a fund's net asset value, calculated in accordance with COLL and used to show the total annual operating costs including the Depositary's fees, custodian fees, auditor's and registrar's fees, it does not include the initial charge, brokerage fees, taxes and linked costs incurred from buying underlying investments;
"OEIC"	Open-ended investment company;
"Register"	the register of Shareholders;
"Registrar"	Investor Administration Solutions Limited;
"Regulations"	the Act, the OEIC Regulations 2001 and COLL (as the context requires);
"Resolutions"	the extraordinary resolutions set out in the Notice of the Meeting contained in Appendix 1;
"scheme property"	the scheme property, being the capital property and income property, of the Fund, as the context requires;
"Share"	share(s) of the Fund;
"Shareholder(s)"	in relation to the Share(s) of the Fund, the person(s) entered in the Register as the holder(s) of that or those Share(s) on the date seven days before this document containing the Resolutions is sent or delivered but always excluding any person or persons who are known not to be registered holders at the time of the Meeting;
"UCITS KIID"	means the document prepared for a retail client in a UK UCITS which contains key investor information;
"UK UCITS"	an authorised collective investment scheme, such as the EF Tellsons ICVC, constituted as a UK UCITS in accordance with the FCA Rule.



WAY Fund Managers Limited

LETTER TO SHAREHOLDERS

To: All Shareholders of the EF Tellsons Endeavour Fund (the "**Fund**")

Date: 2nd April 2024

Dear Shareholder,

Proposal to:

- A. Change the Fund's investment objective and investment policy in the Company's Prospectus; and**
- B. Introduce a new permissible fee into the Company's prospectus.**

To ensure that we continue to meet the needs and expectations of all of our Shareholders in our funds, we are constantly looking at ways to improve or update our range of funds in order to adapt to investor requirements and changing markets. Accordingly we are writing to you as a Shareholder in the Fund to inform you of our proposals and to seek your consent to amend the Fund's investment objective and policy. This change is intended to enhance the utility of the fund for investors, offer better value and deliver better risk-adjusted performance of the Fund for Shareholders.

THE ACTION TO BE TAKEN IS SET OUT IN APPENDIX 2 ON PAGE 17 OF THIS DOCUMENT.

1 Reasons for the proposed change to the investment objective and policy of the Fund

At the request of Tellsons Investors LLP, the Fund's Sponsor, Investment Manager and Distributor, the ACD proposes to make certain fundamental changes to the Fund's Investment Objective and Investment Policy, shown as **Proposal A** above and as laid out in the table below. The ACD has agreed to the Investment Manager's rationale for the proposed changes and has further agreed to present them to the Fund's shareholders in this Circular. The Investment Manager's explanation for its request to update the Fund's investment objective, is as follows:

As part of its regular Product Governance review process in relation to the Fund, the Investment Manager has identified a number of ways in which investors may derive better value, more consistent skill and more useful risk-adjusted returns from their allocations to the Fund.

It is intended that there should be a revised schedule of share classes and fees, which are designed to offer better value for investors who are most likely to find utility for the Fund in their client allocations. Other measures proposed, as outlined below, should also reduce administrative and transactions costs to the Fund which are indirectly passed on to investors.

WAY Fund Managers Limited (No 4011838) 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

Following the global financial crisis and a decade of low growth, recent inflation and higher interest rates have done much to normalise the economic landscape and the markets' pricing of risk across asset classes. Cash yields readily available on bank deposits today represent a highly attractive asset allocation for the first time since before the global financial crisis and fund strategies must work harder to warrant the variable risks they are mandated to take. The Fund currently strives to manage risk-based returns from equities and bonds as well as to reduce volatility in times of market stress. This has involved dynamically managing many components of risk and return in the Fund, including equities, government and corporate bonds, derivatives and currency management.

The complexity of these moving parts may make it difficult for investors to have a clear understanding of which aspects of the Fund are most likely to deliver consistent risk-adjusted returns. The Investment Manager wants to ensure investors have greater clarity and confidence in the core skills at work in the Fund which can perform to expectations consistently over the long-term. The Investment Manager believes the changes proposed for the Fund will enable a cleaner deployment of durable manager skills and simplicity of process for a more consistent and higher risk-adjusted return to long-term investors. The Investment Manager believes the tenth anniversary of the Fund's inception and the significant normalisation of monetary conditions since the Global Financial Crisis represents a suitable opportunity to implement these changes.

The core equity investment process will not change but there will be a fully flexible process of allocation to equity securities, which could at any time be up to 100% of the Fund's net asset value. Instead of a substantial allocation to bonds of between 30-40%, the revised strategy will have a flexible allocation of diversifying investments including exchange-traded funds, money market instruments and cash. Foreign currency exposures will be unhedged, and no derivatives will be used in the management of the Fund, meaning that the Fund will be fully exposed to both security and currency fluctuations.

2 Reasons for other changes

The second Resolution put to the Fund's Shareholders, shown as **Proposal B** above, is to permit the introduction of a new fee into the Company's prospectus, to permit the ACD to recover its costs relating to it undertaking the buying and selling of the Fund's underlying exchange-traded securities on the instruction of the Fund's Investment Manager. The effect of this additional fee will be dependent on the level of exchange-traded dealing activity. The current charge per transaction is £50. This charge is subject to annual increases in line with the All Items Retail Prices Index (RPI All Items Index) as at 30th November. Where applicable, the changes will be applied from 1st January in the following year.

It is further proposed that the current benchmark (defined as a '*target benchmark*') should be simplified to provide greater clarity to investors. In recent times it has become apparent to the Investment Manager that the benchmark has not been as helpful as intended for investors to assess the performance of the Fund against its investment objective. The revised sector benchmark the Investment Manager proposes (defined as a '*Comparator Benchmark*'), the Investment Association (IA) Flexible Investment sector average, is readily available on all investment platforms and should be a much more useful means of comparing all funds in the peer group.

The removal of the performance fee from the PF share class follows from this as it has proved less popular than was intended at the time of the inception of the Fund. Further it is often cited as an obstacle to the wider adoption of the Fund preventing asset growth. **Alongside this change, from 3rd June 2024, the annual management charge of 0% currently applied to the PF share class will be increased to 0.40%;**

Taken together it is intended that the proposed changes will encourage a wider following for the Fund, a wider adoption serving greater investor utility across a wider investor base. It is the Investment Manager's contention that potentially higher, more consistent returns should be generated over the longer-term with a more consistent focus on returns rather than dynamic asset allocation in efforts to reduce fund volatility

and near-term downside risks. However, the Investment Manager believes that the proposed changes will still provide for the possibility of significantly reduced volatility compared to global equities by means of allocation to equity style, quality and strength, unhedged currency exposure, and the flexible allocation to diversifying investments.

It is also envisaged direct costs and indirect transaction costs will be reduced to enhance net returns to investors. Cost savings will be achieved by using a revised benchmark, a reduced number of share classes, the absence of derivatives or currency management and lower portfolio turnover with the potential to enhance value to investors.

Back-testing of the proposed portfolio for the Fund has been undertaken by the Investment Manager and indicates that all aspects of the proposed Investment Objective would have been achieved over the test period. However, we would wish to draw your attention to the Risk Factors listed in Appendix 3 to this document and the change to the Fund's Synthetic Risk and Reward Indicator on the next page.

Summary of Proposed Changes

The ACD is proposing to:

- Change the Fund's investment objective: Please see Table 1 below for the Current and Proposed wording;
- Change the Fund's benchmark, from *'50% of UK Consumer Prices Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index'* (previously defined as a *'Target Benchmark'*) to the *'Investment Association (IA) Flexible Investment Sector average'* (to be defined as a *'Comparator Benchmark'*);
- Remove from the benchmark the wording *'...at a rate of 3-4% (net of fees) in excess of a composite performance benchmark over a 5 year period'*;
- Retain the requirement for the portfolio to maintain volatility lower than that of a global equity index, but that index to be changed from *'MSCI World 100% Hedged to GBP Index'* to *'MSCI All Companies World Index'*;
- Change the Fund's investment policy, as follows (please see Table 2 below):
 - i. Remove the requirement for the Fund to invest *'...at least 80% its net assets directly in a diverse allocation of global equities and corporate bonds'*, instead providing flexibility in the allocation to equities, exchange traded funds, money market instruments and cash;
 - ii. Remove the Fund's ability to use derivatives for efficient portfolio management (typically used to reduce the risks associated with currencies and the prices of securities).

The above changes will create a revised investment objective and investment policy, which are set out side-by-side with the current wording in Tables 1 and 2 below:

- Include a new fee, under section 22 of the Company's prospectus, permitting the ACD to recover its costs in relation to buying and selling of the Fund's underlying exchange-traded securities at the request of the Fund's Investment Manager. This will be shown in the prospectus as: *'(b) fees and expenses associated with the buying and selling of a Fund's underlying assets on behalf of the Company'*;
- If Resolution A put to the Fund's shareholders is passed, from the Effective Date:

- the name of the Fund will change. Please see Table 4 below;
- based on a model portfolio provided by the Investment Manager the Fund's Synthetic Risk and Return Indicator (SRRI) will increase from 4 to 5. The SRRI, indicated by a reference 1 to 7, is used to indicate the level of risk associated with investment in a fund, with 1 representing low risk and 7 representing high risk. A fund with an SRRI of 1 is expected to provide low risk but potentially low returns, whereas a fund with an SRRI of 7 is considered high risk but carries the potential for high returns.

The Investment Manager is proposing to:

- Change its investment strategy as detailed within Table 3 below. This will be introduced if the proposed changes to the Fund's investment objective and investment policy are approved by the Fund's shareholders.

Table 1: Investment Objective

Current Wording	Proposed Wording
<p><u>Investment Objective:</u></p> <p>The investment objective of the Fund is to target capital growth, with less of the volatility of global equities, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark over a 5-year period. The target performance benchmark represents 50% of UK Consumer Prices Index (CPI) (rolling 5-year average) and 50% of the FTSE Actuaries UK Conventional Gilts up to 5 years Index. Volatility is measured against the MSCI World 100% Hedged to GBP Index.</p>	<p><u>Investment Objective:</u></p> <p>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.</p>

Table 2: Investment Policy

Current Wording	Proposed Wording
<p><u>Investment Policy:</u></p> <p>The Investment Manager aims to achieve the Fund's objective by investing at least 80% of its net assets directly in a diverse allocation of global equities and corporate bonds. However, in periods of volatile market conditions, for any underlying reason, or where there are sizeable inward investments during any given dealing period, the sub-fund may not hold the required minima on a temporary basis.</p> <p>The Fund may also invest in other transferable securities such as government bonds, debt or equity instruments with exposure to precious metals, limited unhedged foreign currency as well as money market instruments, warrants,</p>	<p><u>Investment Policy:</u></p> <p>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.</p> <p>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.</p> <p>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</p>

<p>cash, near cash and deposits. These investments may be used from time to time to try to minimise the volatility and drawdown risks of the Fund's principal equity and corporate bond investments.</p> <p>Bonds will typically be rated investment grade but up to 20% of the portfolio may be invested in bonds rated below investment grade.</p> <p>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis, but any borrowing will not be used for gearing or to create leverage within the Fund at any time. On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</p>	<p>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.</p> <p>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.</p> <p>The use of derivatives will not be permitted.</p>
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Table 3: Investment Manager's Investment Strategy

Current Wording	Proposed Wording
<p>The Investment Manager's process is to invest predominantly in a high conviction, highly selective choice of listed, liquid global equities and bonds and other marketable securities from time to time, including government bonds, inflation-linked bonds, limited unhedged foreign currency exposure, and securities with underlying exposure to 'safe haven' assets such as precious metals to try to reduce the worst effects of market volatility. The investment philosophy is based on the belief that sustainable returns are key to long-term returns: the manager believes it is consistent dividends, contractual bond interest payments and consensus earnings estimates, at least as a starting point, that are amongst the most sustainable sources of long-term returns. The Fund looks for company investments where the Investment Manager believes the management teams and product lines of businesses give the</p>	<p>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.</p>

confidence they will endure and evolve to meet the challenges of their sectors across the business cycle. These companies are likely product leaders regionally or globally, with technology or process advantage, pricing power or cost leadership, infrastructure or intellectual property that makes it difficult for other companies to compete effectively with them. Defensive investments are also used that can act as safe havens in times of market stress and thereby reduce the volatility of the Fund, such as government bonds, exposure to precious metals through mining companies and exchange traded funds, and some element of unhedged foreign currencies.

The reason the composite performance benchmark has been designed is because, firstly it is remarkably stable over the long-term at around 3.5% - the idea of a 'mark' on a 'bench' is after all meant to indicate stability; and secondly that the Investment Manager believes it to be a really viable and sustainable proxy for risklessness in any truly long-term investment strategy. This is important: if investments can outperform 'no risk' government bonds and protect from 'high risk' inflation, these investments should be considered to be doing a worthwhile job, making it worthwhile to take those equity market and corporate bond investment risks rather than leaving money in cash and doing nothing over the long-term. Above all, the Fund aims to be sustainable as the investment choice for our investors' savings strategy over the long-term - something investors can stick with through the ups and downs and wild irrational swings of the world's investment markets.

Table 4: The change to the Fund's Name

Current Fund Name	Proposed Fund Name
EF Tellsons Endeavour Fund	Endeavour World Equity Fund

Summary of changes to be implemented not reliant on the Resolutions being passed at the EGM

- Removal of the Investment Manager's performance fee from the PF share classes and an increase the base annual management charge ("AMC") from 0% to 0.40%, with the revised AMC being equivalent to that for the Fund's SP share classes (which are being renamed as I share classes). **This**

change will become effective from 3rd June 2024, being at least 60 days' following the provision of notice;

- Renaming the SP share class the I share class. **This change will become effective from 3rd June 2024**, being at least 60 days' following the provision of notice;
- Conversion of the holdings of Shareholders in the Z share classes to the equivalent A share classes at a lower fee: the current Annual Management Charge levied against Z shares is 1% and that for A shares is 0.75%. The Annual Management charge for A shares is to be reduced from 0.75% to 0.70%. **These conversions will take place on or around 3rd June 2024**, being at least 60 days' following the provision of notice;
- Change to the Fund's NAV pricing point from 22:00 to 07:00. This change will become effective from 10th May 2024.

3 Procedure

In accordance with COLL, the proposals above are conditional on Shareholder approval and require the passing of the Extraordinary Resolutions of Shareholders. Consequently, notice of an Extraordinary General Meeting of Shareholders in the Fund to be held at 10:00 a.m. on 3rd May 2024 is set out in Appendix 1 to this document.

Except where referred to in 2 above, implementation of the proposed individual changes (i.e. Resolutions A and B) is conditional upon the passing of the relevant Extraordinary Resolutions by the Shareholders of the Fund, as set out in the Notice of Meeting in Appendix 1. For example, if Resolution A is passed and Resolution B fails, only the proposals in Resolution A will be implemented, and vice versa.

If the Extraordinary Resolutions are passed, each of the changes will be implemented under the terms set out in full in Appendix 1 to this document.

If Resolution A is passed at the EGM, the realignment of the Fund's portfolio to comply with the Fund's new Investment Objective and Investment Policy will commence immediately and will be completed by the Effective Date. At all times, the assets held by the Fund will mean that the Fund complies with its Investment Objective and Investment Policy in place up to and including the Effective Date.

4 The Depositary

The Depositary has by letter informed the ACD that the proposals set out in this document are in a suitable form to be submitted to Shareholders in the Fund for their consideration, but it has stressed that the Depositary neither makes any recommendation nor offers any opinion on the fairness, merits or demerits of such proposals as such, which is a matter for the judgement of each Shareholder. The Depositary has also by letter informed the ACD that:-

- it approves the Form of Proxy and Letter of Direction and the place for the deposit of the Form of Proxy;
- it approves the place, day and appointed time for the Meeting of Shareholders;
- it nominates Vince Hoare (or a suitable substitute, to be agreed with the Depositary) to be Chairman of the Meeting and any adjournment thereof; and
- it consents to the references to it in this document in the form and context in which they appear.

5 The FCA

The FCA has been informed of the proposals contained in this letter and has confirmed that if the proposals are adopted, the authorisation of the Company will not be affected.

6 Costs and Expenses

The costs and expenses of calling the Meeting and any adjourned meeting and of the preparation and implementation of the changes, other than those relating to the expected realignment of the Fund's portfolio, will be met by the Fund's Sponsor, Tellsons Investors LLP. These costs will **not** be met by the Fund itself. If the Resolutions are approved, the costs relating to any realignment of the Fund's portfolio, as referred to in 3 above, will be borne by the Fund. The ACD doesn't expect these costs to exceed 0.05% (5bps) and, therefore, they should not have a material impact on the value of the Fund.

7 Documents Available for Inspection

Copies of the following documents will be available for inspection at our offices during normal business hours, being Monday to Friday (public holidays excepted) from the date of this document until the time of the Meeting (or any adjournment), or they can be sent by e-mail on request to operations@wayfunds.com:

- (a) the instrument of incorporation of the EF Tellsons ICVC (containing reference to the EF Tellsons Endeavour Fund);
- (b) the current prospectus of the EF Tellsons ICVC;
- (c) the UCITS KIIDs for the Fund;
- (d) the most recent annual and half-yearly reports relating to the Company; and
- (e) the approval of the FCA relating to the proposed changes discussed in this circular.

8 Action to be Taken

Whether or not you intend to be present at the Meeting it is important that you read the entire contents of this document carefully and return the Form of Proxy or, if you have invested in the Fund through a WAY Fund Managers Limited ISA, the Letter of Direction for the Extraordinary General Meeting as soon as possible, and in any event no later than 48 hours before the start of the Meeting.

If you are in any doubt as to the action you should take, please consult your financial adviser immediately.

Recommendation

As the Fund's ACD, we cannot inform you whether the proposals set out in this document are in the best interests of all of the Fund's Shareholders. Therefore, if you are in any doubt, we recommend that you seek advice from a regulated financial adviser in order to ascertain whether the changes will result in the Fund being suitable for a Shareholder with your agreed risk profile.

You should bear in mind that all investment carries risks, and you should consider the Risk Factors listed in Appendix 3 when considering the proposals set out in this document.

Yours faithfully

A handwritten signature in black ink, appearing to read 'V N Hoare', written in a cursive style.

V N Hoare

CEO

WAY Fund Managers Limited, ACD of the EF Tellsons Endeavour Fund, a sub-fund of EF Tellsons ICVC

Appendix 1

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE EF TELLSONS ENDEAVOUR FUND

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders in the EF Tellsons Endeavour Fund will be held at **Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB** on **3rd May 2024 at 10 a.m.** to consider and, if thought fit, to pass the following resolutions which will be proposed as Extraordinary Resolutions. Terms defined in the circular ("**Circular**") sent to Shareholders dated **2nd April 2024** of which this Notice forms part have the same meanings when used in this Notice:

EXTRAORDINARY RESOLUTIONS

- 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.

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;*

AND THAT WAY Fund Managers Limited hereby be authorised and instructed to amend the prospectus of EF Tellsons ICVC accordingly.

By order of

WAY Fund Managers Limited, ACD of the EF Tellsons Endeavour Fund, a sub-fund of EF Tellsons ICVC

A handwritten signature in black ink, appearing to read 'V N Hoare', written in a cursive style.

V N Hoare

CEO

WAY Fund Managers Limited

Appendix 2

Procedural Issues

Meeting of Shareholders

The Meeting of Shareholders in the Fund is being called for **10 a.m. on 3rd May 2024 at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB**. The Notice of the Meeting is set out at Appendix 1. The Notice sets out the Extraordinary Resolutions to be proposed at the Meeting.

Extraordinary Resolutions and Voting

A majority of not less than **75%** of the total number of votes cast is required to pass the Extraordinary Resolutions.

A Shareholder entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a Shareholder.

Quorum

The quorum for a meeting of Shareholders is **two holders present in person or by proxy** (or, in the case of a Shareholder that is a body corporate, by a duly authorised representative) who were Shareholders of the Fund on the 27th March 2024 when the notice of the meeting was sent out but excluding those who are known to the ACD not to be Shareholders at the time of the Meeting.

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to a date not less than seven days following the date for which the Meeting was originally convened. Notice will be given of the date and time of the adjourned Meeting and at that Meeting any one person present and entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy or Letters of Direction completed for use at the original Meeting will remain valid for any adjourned Meeting. If at such an adjourned Meeting a quorum is not present within 15 minutes of the appointed time, one person entitled to count in a quorum will be a quorum.

Chairman

The Depositary has appointed Vince Hoare (or a suitable substitute, to be agreed with the Depositary) to be the chairman of the Meeting and any adjourned Meeting.

In view of the importance of each proposal, voting at the Meeting will be conducted on the basis of a poll ordered by the chairman of the Meeting, so that the outcome of the vote will be determined by the Shares represented in person or by proxy at the Meeting and in respect of which votes are cast, rather than by the number of persons at the Meeting. On a poll of voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of the Meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if he or she votes use all of his votes or cast all of the votes he/she uses in the same way.

Entitlement to receive notice of the Meeting or adjourned Meeting and to vote at such Meeting is determined by reference to those persons who are holders of shares in the Fund on the date seven days before the Notice is sent (the "cut-off date") but excluding persons who are known not to be holders at the date of the Meeting.

Voting Forms

To avoid the expense and inconvenience of calling an adjourned Meeting, Shareholders are asked to **complete the enclosed Form of Proxy or Letter of Direction** (as applicable) and return it so as to be received at least **48 hours** before the Meeting. The form(s) may be returned by one of the following methods:

1. *By post*: to the ACD at **WAY Fund Managers Limited – Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, United Kingdom**, in accordance with the instructions printed on it along with a certified copy of your authorised signature list (as applicable). You are encouraged to complete and return the appropriate form to us as soon as possible: or
2. *By email*: WAY Fund Managers Limited will also accept signed copies of the Form of Proxy and Letter of Direction, along with a certified copy of any authorised signature list (and any powers of attorney or other relevant authorities), by email to: **operations@wayfunds.com**.

A Shareholder is entitled to appoint a proxy to attend and vote at the Meeting on behalf of that Shareholder. Please read the notes printed on the Form of Proxy which will help you complete it.

The ACD and Associates

Although the ACD may attend the Meeting, it will not vote at or be counted in the quorum for such Meeting except in any case where the ACD holds the Shares on behalf of or jointly with a person who, if themselves the registered holder, would be entitled to vote, and from whom the ACD has received voting instructions. For the purposes of the Meeting, Shares held or deemed to be held by the ACD will not be regarded as being in issue.

Associates of the ACD will be counted in the quorum but may not vote at the Meeting except in respect of Shares which they hold on behalf of or jointly with a person and that person, if he or she was the registered Shareholder, would be entitled to vote, and they have received voting instructions from him or her.

In the case of joint holders, the vote of the senior named holder in the register of holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which names stand in the Register.

Appendix 3

Risk Factors

Here we are listing the Existing Risk Factors relating to the EF Tellsons Endeavour Fund and what these will change to if the Resolutions are approved by its Shareholders:

Existing Risk Factors (as found in the most recent Prospectus)	Risk Factors to be inserted from the Effective Date of the proposed changes if the Resolutions are approved
<p>Investors should bear in mind that all investment carries risk and in particular should be aware of the following:</p> <p>(a) Past performance is not a guide to future performance. The value of Shares is not guaranteed and the income from them may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:</p> <ul style="list-style-type: none"> (i) investment performance, which is not guaranteed; (ii) how much you have invested and whether you have previously taken any money out; (iii) the effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen. <p>(b) In certain circumstances, for the purposes of efficient portfolio management, including hedging, (as explained under the heading "Efficient Portfolio Management" below) the Fund may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will alter the risk profile of the Fund;</p>	<p>Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.</p> <p>1. General</p> <p>There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a fund may be subject to fluctuations and is not guaranteed. Past performance is no guide to the future. There will be a variation in performance between funds with similar objectives due to the different assets selected. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.</p> <p>2. Market Risk</p> <p>The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There will be a variation in performance between funds with similar objectives due to the different assets</p>

<p>(c) The summary of tax treatment in section 23 of this Prospectus is based on current law and practice which may change. The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances;</p> <p>(d) Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets;</p> <p>(e) A Fund may invest in other currencies. As a result, changes in the rates of exchange between currencies may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested;</p> <p>(f) Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian;</p> <p>(g) Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher, the rate of interest, the higher the perceived credit risk of the issuer. This is particularly relevant in relation to investment in sub-investment grade bonds which have a lower credit rating than investment grade bonds and can carry a higher degree of risk. Investors should be aware that whilst the EF Tellsons Endeavour Fund will typically invest in investment grade bonds, the Fund is also permitted to hold up to 20% of its portfolio in sub-investment grade bonds;</p> <p>(h) Investors are reminded that in certain circumstances their right to redeem shares</p>	<p>selected. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.</p> <p>3. Effect of initial charge or redemption charge</p> <p>Where an initial charge or redemption charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.</p> <p>In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.</p> <p>The Shares, therefore, should be viewed as long term investments.</p> <p>4. Dilution adjustment</p> <p>A Fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may apply a dilution adjustment to the price payable on the purchase or redemption of Shares. Where a dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth.</p> <p>5. Charges to capital</p> <p>Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income (which may be taxable) available</p>
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<p>(including redemption by way of switching) may be suspended (as explained on page 18 of the Company's Prospectus);</p> <p>(i) Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high;</p> <p>(j) Inflation may affect the real value of shareholder's savings and investments, which may reduce the buying power of the money a shareholder has saved and their investments;</p> <p>(k) Where cancellation rights are applicable, if shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value;</p> <p>(l) A Fund may also invest in "options". There are many different types of options with different characteristics, subject to the following conditions:</p> <p style="padding-left: 40px;">(1) Buying options generally involves less risk than selling options because, if the price of the asset underlying the option moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium paid for the option, plus any commission or other transaction charges. However, if the Fund buys a "call" option on a futures transaction, and the Fund later exercises that option, the Fund will acquire the future. This will expose the Fund to the risks described at (b) above;</p> <p style="padding-left: 40px;">(2) Certain London Stock Exchange member firms</p>	<p>for distribution to Shareholders in the Fund concerned but may constrain capital growth. In respect of A and Z shares only, all charges are taken from capital.</p> <p>6. Suspension of dealings in Shares</p> <p>Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see "Suspension of dealings in the Company or a Fund" in the Company's Prospectus).</p> <p>7. Pricing and liquidity</p> <p>Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the ACD may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.</p> <p>8. Currency exchange rates</p> <p>Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.</p> <p>9. Liabilities of the Company and the Funds</p> <p>Under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and</p>
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<p>write a particular type of option under special exchange rules called a "traditional option". These may involve a greater risk than other options. Two-way prices are not usually quoted and there is no secondary exchange market on which to close-out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess the value of such an option, or for the seller of the option to manage its exposure to risk;</p> <p>(3) Certain options markets operate on a margined basis under which buyers do not pay the full premium on the option at the time they purchase it. In this situation, the Fund may subsequently be called upon to pay margin on the option up to the level of the full premium. If the Fund fails to do so as required, the position may be closed or liquidated in the same way as a futures position;</p> <p>(m) The investment objective of the Fund is to target capital growth with less of the volatility of equities; however investors should be aware that there may be occasions where this is not achieved. This could be due to unforeseen circumstances such as market shocks when volatility can be unpredictable.</p> <p>(n) The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a</p>	<p>cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a fund will always be completely insulated from the liabilities of another fund of the Company in every circumstance.</p> <p>10. Liquidity</p> <p>Depending on the types of assets the Fund invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.</p> <p>11. Custody</p> <p>There may be a risk of loss where the assets of the Fund are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.</p> <p>12. Counterparty and Settlement</p> <p>The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.</p> <p>13. Inflation and Interest Rates</p> <p>The real value of any returns that an investor may receive from the Fund could be affected by interest rates and inflation over time.</p> <p>14. Investing in other collective investment schemes</p> <p>The Fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.</p>
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<p>result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.</p> <p>(o) There may be circumstances whereby, with the agreement of the Depositary, the ACD may elect to suspend dealing in the Fund if it is deemed to be in the interest of all investors to do so. Reasons for this may include:</p> <ul style="list-style-type: none"> i. the Fund reducing in size to a level where it is no longer commercially viable to continue operating; ii. issues with the liquidity, pricing or valuation of certain assets held in the Fund; or iii. other unforeseen circumstances where it might be detrimental to investors to continue to allow dealing in the Fund. <p>(p) As a result of the UK leaving the European Union on the 31 January 2020, it is possible that the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.</p>	<p>15. Concentrated portfolio</p> <p>An average OEIC sub-fund will invest in 80 to 150 different companies that may be spread across multiple market sectors. By comparison, the Endeavour World Equity Fund will invest primarily in a modest number of equity securities. By having a more concentrated portfolio of assets, the Fund will have a less diverse portfolio than the average OEIC sub-fund with as few as 20 companies at any one time. Whilst increasing the potential reward, the nature of a more concentrated portfolio can increase risk. As such, the Fund's returns could be more volatile and will be impacted more by fluctuations in the value of the underlying equity securities.</p> <p>16. Regulatory divergence from the European Union</p> <p>As a result of the UK leaving the European Union on the 31 January 2020, it is possible that the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.</p> <p>17. Tax risk</p> <p>The rates of, and any relief from, taxation may change over time. Tax information is set out later in the document. If you have any doubts about your tax position, you should seek professional advice.</p> <p>18. Legal and Regulatory</p> <p>Legal and Regulatory changes could adversely affect the Company or a Fund. Regulation of investment vehicles such as the Company is subject to change, the effects of which are impossible to determine.</p>
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	<p>19. Insolvency</p> <p>If a third party becomes insolvent the ACD will not be liable. Investors may claim through the Financial Services Compensation Scheme.</p>
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