



Interim Report & Financial Statements

EF Tellsons ICVC

For the six months ended 30 September 2023
(unaudited)



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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 2023.

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. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers 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 21) on how those whose actions have a material impact on the Fund are remunerated.

Under the requirements of UCITS V and the UCITS Remuneration Code, WAY Fund Managers, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers or the Fund.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that EF Tellsons ICVC is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

Authorised Corporate Director's ("ACD") Report (continued)

COVID-19 Pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

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 Fund 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 2023 (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 the 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

30 November 2023

EF Tellsons Endeavour Fund

Investment Manager's Report For the six months ended 30 September 2023 (unaudited)

Investment Objective

The investment objective of the Fund is to target capital growth, with less of the volatility of global equities¹, at a rate of 3-4% (net of fees) in excess of a composite performance benchmark² 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.

¹ *"with less of the volatility of equities"* means that the prices of the shares in the Fund are not expected to experience the short-term peaks and troughs in value that commonly affect the prices of ordinary shares (or their international equivalents).

² A *"composite performance benchmark"* is one that represents the aggregate performance of two or more measurable indices.

Investment Policy

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.

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, 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.

Bonds will typically be rated investment grade but up to 20% of the portfolio may be invested in bonds rated below investment grade.

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.

Market Overview

Investment markets have continued to experience heightened volatility during the period as growth followed increasingly divergent trajectories across regions of the global economy in response to central banks' aggressive campaign of higher borrowing costs. The US consumer has proven to be more resilient than expected, and companies have delivered stronger earnings too, sustained by the excess savings built up over Covid, even as industrial activity has slowed.

The re-opening of the Japanese economy from lockdown has seen a strong recovery but has been disappointing in China; in Europe and the UK activity has slowed significantly. Inflation has continued to fall in most regions leading central banks to slow the pace of interest rate increases seen over the past 18 months. This divergence in growth between US exceptionalism and the rest of the world has also driven the USD sharply higher against international currencies, with weakness in GBP and EUR and signs of stress in the Chinese Yuan and Japanese Yen that warrants careful attention.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)

Market Overview (continued)

One prominent theme driving equity markets in the period has been excitement around the latest developments in artificial intelligence which now underpins some relatively expensive valuations in the technology sector, especially in the US. Beyond this theme though equity market gains have been slender and after all the volatility, the bond market gains from earlier in the year had all but vanished by the end of the period in a phase of rapid re-pricing of long-term yields not seen in over 200 years.

Fund Performance

The Fund delivered a loss of -1.4% for the six months to September compared to the benchmark which delivered a return of 1.1%. Volatility was 8.1%, compared to the MSCI World (GBP Hedged) volatility of 17.4% and total return of 4.1%. The peer group Investment Association (IA) Mixed Investment 20-60% Shares sector average returned a -0.5% loss in the period.

The Fund generated a five-year annualised return of 1.4% p.a. compared to the Fund's benchmark return of 0.9% p.a., below the Fund objective of an excess 3-4% and matching the peer group return of 1.4% p.a.

Equity investments made a contribution of 1.7% on an average allocation weight of 50% for the period, with cyclical investments in banking and energy contributing the strongest gains of a combined 1.5% from a total return of around 15% (in local currency terms) led by contributions from Sumitomo MFG and Shell, recovering well from the regional banking crisis of March and slump in oil prices earlier in the year. IT, Communication Services and Utilities made a further contribution of 1.4% with strong contributions from Nvidia, Amazon, Alphabet, NTT and Tokyo Gas. On a regional basis top contributors were US and Japan (1.2% and 1.1% respectively) partly offset by detractions from Europe and UK (-0.4% and -0.2% respectively).

Defensive Equities fared the worst during the period as prospects for the global economy improved, fears of recession gave way to a more benign outcome, and higher interest rates required further discounting of the bond-like characteristics of these kinds of companies: steady growth and dividend paying investments. The Fund's worst detractors included many such investments, from healthcare and consumer staples companies like Diageo, Reckitt, Roche, PepsiCo and AstraZeneca, in spite of decent earnings performance amidst the uncertain economic backdrop.

The Bond investments, precious metals mining companies and other protective strategies ultimately offset the contribution from equity investments, with another notable detraction from government bonds that undulated wildly through the period on the shifting expectations for central bank policy rates and longer-term borrowing costs.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)

Fund Performance (continued)

Top 20 contributors					Top 20 detractors			
Company, Country	Eqty/ Bond	Contr local ^{1%}	TR local ^{2%}		Company, Country	Eqty/ Bond	Contr local ^{1%}	TR local ^{2%}
Sumitomo MFG JAP	E	0.50	38.8	1	UKTI 0.25% 03/2052	B	-0.45	-15.9
Nvidia* US	E	0.48	57.2	2	UST 3.625% 02/2053	B	-0.43	-11.5
Tokyo Gas JAP	E	0.40	35.2	3	LVMH* FRA	E	-0.29	-14.4
Amazon US	E	0.37	23.3	4	Plug Power US	E	-0.23	-35.2
Shell* UK	E	0.30	15.2	5	Newmont US	E	-0.21	-23.0
ING Groep NED	E	0.29	21.8	6	Alfen NED	E	-0.20	-44.8
Alphabet* US	E	0.27	26.4	7	Shin-Etsu JAP	E	-0.16	2.6
Toyota Motor JAP	E	0.27	36.0	8	UST 3.5% 02/2033	B	-0.16	-2.1
NTT JAP	E	0.20	12.3	9	Diageo UK	E	-0.15	-14.8
Microsoft* US	E	0.17	10.2	10	Anglo American UK	E	-0.13	-13.6
BNP Paribas FRA	E	0.16	16.8	11	Reckitt* UK	E	-0.11	-3.0
ConocoPhillips* US	E	0.14	23.4	12	Roche SWI	E	-0.11	-4.1
Barclays UK	B	0.13	4.8	13	Ørsted DEN	B	-0.11	-4.1
JP Morgan* US	E	0.12	13.0	14	McDonald's US	E	-0.10	-4.8
RELX* UK	E	0.11	8.3	15	PepsiCo US	E	-0.10	-5.7
Caterpillar US	E	0.08	20.7	16	Hoya JAP	E	-0.09	5.1
Linde US	E	0.06	5.6	17	AstraZeneca* UK	E	-0.08	-0.5
WABTEC US	E	0.06	5.6	18	Amplifon* ITA	E	-0.08	-11.1
Marathon Oil* US	E	0.06	12.8	19	Ceres Power UK	E	-0.08	-19.7
BMW GER	E	0.04	3.6	20	Walgreens B. A. US	B	-0.08	-1.9
Total		4.21			Total		-3.35	

Source: Bloomberg, from 31.3.23 to 29.9.23;

Notes:

¹⁾ contribution to portfolio return in local currency, weighted;

²⁾ total return is the sum of price and income, in local currency, un-weighted: as the total return is unweighted, it can diverge by sign (negative/positive) from the contribution: this is due to the adding and trimming of the position in the portfolio throughout the period.

Companies marked with an asterisk (*) are amongst the top 20 contributors also since the inception of the Fund.

Investment Outlook

Higher interest rates and lower inflation around the world present the prospects of more constrained growth but growth that may nonetheless prove more sustainable in the longer-term. As services areas of the economy slow from the rapid expansion post Covid re-opening, goods-producing areas of the economy have shown signs of stabilising and potentially reaccelerating as companies rebuild their inventories to meet seasonal demand.

In the US, economic growth is above trend in the most recent period at almost 4% on an annualised basis with strong employment markets and restrained wage gains. Activity in China is also showing tentative signs of a recovery in export orders, borne out in other bellwether economies in the region like Korea and Taiwan. Consensus estimates from research analysts are also being upgraded for corporate earnings for the year ahead, so in many ways the outlook can be said to be improving.

EF Tellsons Endeavour Fund

Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)

Investment Outlook (continued)

Caution abounds however: there are geo-political flashpoints in various corners of the world, banks learning to cope with higher interest rates and borrower defaults that have been absent from their operating environments since before the Financial Crisis. Sharply higher oil prices on recent OPEC supply cuts do pose a risk to future inflation expectations, and government financing needs might imply upward pressure on longer-term interest rates even without any further action from central banks.

The Fund maintains a balanced investment profile of both defensive bond income of over 5% and equities with a consensus earnings growth of around 12% plus dividend income of almost 3% at a Price/Earnings (P/E) multiple of less than 20x forward earnings expectations; if this is decomposed to the elements representing the broader economy and without expensive high growth 'mega-tech' investments that dominate and to some extent distort the 'market' picture, the P/E multiple is more like 15x, lower than the long-term average for the market and offering a combined earnings and dividend total return of almost 10% on what the managers have steadily seen throughout the year as an improving outlook.

Investment Manager

Tellsons Investors LLP
20 November 2023

EF Tellsons Endeavour Fund

Net Asset Value per Share and Comparative Table As at 30 September 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/23	2,337,346	1,810,407	129.11	
30/09/23	2,148,262	1,683,992	127.57	(1.19)
Share Class A Income				
31/03/23	1,329,996	1,257,468	105.77	
30/09/23	730,591	707,940	103.20	(2.43)
Share Class PF Retail Accumulation				
31/03/23	2,949,881	2,313,871	127.49	
30/09/23	2,842,330	2,247,874	126.45	(0.82)
Share Class SP Institutional Accumulation				
31/03/23	15,189,261	11,490,508	132.19	
30/09/23	14,944,566	11,421,507	130.85	(1.01)
Share Class Z Accumulation				
31/03/23	27,227,514	21,581,407	126.16	
30/09/23	26,806,902	21,530,911	124.50	(1.32)
Share Class Z Income				
31/03/23	259,239	250,132	103.64	
30/09/23	252,557	250,132	100.97	(2.58)

EF Tellsons Endeavour Fund

Performance Information

As at 30 September 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/09/23			
Share Class A	0.75	0.24	0.99
Share Class PF	0.00	0.24	0.24
Share Class SP	0.40	0.24	0.64
Share Class Z	1.00	0.24	1.24
31/03/23			
Share Class A	0.75	0.28	1.03
Share Class PF	0.00	0.28	0.28
Share Class SP	0.40	0.28	0.68
Share Class Z	1.00	0.28	1.28

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Performance Fee - Share Class PF only

A Performance Fee of Nil% [31/03/23: Nil%] applies for the period under review. The Total Operating Charges for the Share Class PF Retail Accumulation including the Performance Fee is 0.24% [31/03/23: 0.28%].

The Performance Fee will be calculated and accrued daily but will only become payable quarterly in arrears in respect of each discrete period of three months ending on 30 June, 30 September, 31 December and 31 March in each year (the "Calculation Period"). The Performance Fee will accrue daily as if each day were the end of an Calculation Period.

The amount of Performance Fee payable in respect of each Calculation Period is a Sterling amount equivalent to the product of:

- The opening NAV;
- The greater of (i) excess performance fee and (ii) Benchmark level;
- The rate of the performance fee (being 20% of the outperformance of the target price); and
- The weighted average number of Shares in issue during the Calculation Period.

The Benchmark for each Calculation Period is the level of the composite index, being 50% UK Consumer prices Index (rolling 5-year average)/50% UK 5-year Gilt Index ("the Benchmark Index") on the last Business Day of the previous Calculation Period (the "Benchmark Level").

The accrual for a performance fee shall reflect the average number of Shares in issue during the Performance period.

Full details can be found in the prospectus.

EF Tellsons Endeavour Fund

Risk and Reward Profile As at 30 September 2023

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class PF	1	2	3	4	5	6	7	
Share Class SP	1	2	3	4	5	6	7	
Share Class Z	1	2	3	4	5	6	7	

- 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 "4" 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.

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.

EF Tellsons Endeavour Fund

Portfolio Statement

As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 1.24% [1.55%] Equities 1.24% [1.55%]		
4,000	Canadian Pacific Kansas City	243,522	0.51
3,200	Franco-Nevada	349,593	0.73
		593,115	1.24
	Denmark 3.35% [2.41%] Equities 1.03% [0.00%]		
£6,500	Novo Nordisk	489,513	1.03
		489,513	1.03
	Fixed Interest 2.32% [2.41%]		
£1,200,000	Orsted 4.875% 12/01/32	1,105,680	2.32
		1,105,680	2.32
	France 3.31% [3.15%] Equities 3.31% [3.15%]		
16,000	BNP Paribas	836,836	1.75
1,200	LVMH Moet Hennessy Louis Vuitton	743,950	1.56
		1,580,786	3.31
	Germany 5.61% [1.36%] Equities 1.05% [1.36%]		
6,000	Bayerische Motoren Werke	499,879	1.05
		499,879	1.05
	Fixed Interest 4.56% [0.00%]		
€3,300,000	Bundesrepub Deutschland 1.8% 15/08/2053	2,174,019	4.56
		2,174,019	4.56
	Italy 1.02% [0.51%] Equities 1.02% [0.51%]		
20,000	Amplifon	486,758	1.02
		486,758	1.02
	Japan 8.39% [5.55%] Equities 8.39% [5.55%]		
6,400	Hoya	536,466	1.12
1,280,000	Nippon Telegraph & Telephone	1,237,728	2.59
28,800	Shin-Etsu Chemical	676,893	1.42
29,600	Sumitomo Mitsui Financial Group	1,182,197	2.48
20,000	Tokyo Gas	371,559	0.78
		4,004,843	8.39
	Netherlands 2.69% [5.26%] Equities 2.69% [2.02%]		
900	Alfen	31,275	0.07
115,000	ING	1,249,134	2.62
		1,280,409	2.69

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Fixed Interest 0.00% [3.24%]		
	Republic of Ireland 2.04% [1.16%] Equities 2.04% [1.16%]		
3,200	Linde	975,635	2.04
		975,635	2.04
	Spain 1.34% [1.76%] Equities 1.34% [1.76%]		
70,000	Iberdrola	641,899	1.34
		641,899	1.34
	Switzerland 1.52% [1.07%] Equities 1.52% [1.07%]		
3,000	Nestle	278,721	0.58
2,000	Roche	448,504	0.94
		727,225	1.52
	United Kingdom 16.20% [15.43%] Equities 10.20% [9.61%]		
23,000	Anglo American	521,065	1.09
6,800	AstraZeneca	754,800	1.58
30,000	Ceres Power	94,200	0.20
14,000	Diageo	424,760	0.89
12,300	Reckitt Benckiser	712,416	1.49
40,000	RELX	1,110,000	2.33
48,000	Shell	1,250,880	2.62
		4,868,121	10.20
	Fixed Interest 6.00% [5.82%]		
£1,600,000	Barclays 9.25%	1,461,088	3.06
£1,500,000	Vodafone 4.875% 03/10/2078	1,407,585	2.94
		2,868,673	6.00
	United States of America 49.86% [54.34%] Equities 27.74% [19.58%]		
10,100	Alphabet	1,081,251	2.27
12,900	Amazon	1,341,942	2.81
3,600	Apple	504,336	1.06
2,600	Caterpillar	581,026	1.22
8,000	ConocoPhillips	784,614	1.64
7,500	JPMorgan Chase	890,314	1.87
2,600	Lowe's Companies	442,440	0.93
34,000	Marathon Oil	744,333	1.56
4,800	McDonald's	1,034,677	2.17
5,200	Microsoft	1,343,557	2.82
9,500	Newmont Mining	287,278	0.60
2,900	Nvidia	1,032,100	2.16

EF Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
5,800	PepsiCo	804,282	1.69
13,000	Plug Power	80,858	0.17
2,700	Procter & Gamble	322,325	0.68
7,600	Visa	1,430,932	3.00
6,000	Wabtec	521,827	1.09
		13,228,092	27.74
Fixed Interest 22.12% [34.76%]			
\$1,300,000	Ball 5.25% 01/07/2025	1,041,085	2.18
\$1,700,000	Diageo 3.875% 18/05/2028	1,314,923	2.75
\$1,700,000	Elevance Health 4.101% 01/03/2028	1,308,175	2.74
\$2,200,000	Linde 3.2% Bonds 30/01/2026	1,721,560	3.61
\$1,600,000	Lowe's 4% 15/04/2025	1,275,666	2.67
\$1,600,000	Microsoft 3.3% 06/02/2027	1,241,450	2.60
\$1,600,000	PepsiCo 3% 15/10/2027	1,212,564	2.54
\$1,900,000	RELX Capital 4% 18/03/2029	1,446,839	3.03
		10,562,262	22.12
Derivatives -0.41% [0.55%]			
Futures -0.41% [0.55%]			
380	BP Currency Future December 23	(162,452)	(0.34)
(36)	Euro/GBP Future December 23	(33,862)	(0.07)
		(196,314)	(0.41)
Portfolio of investments		45,890,595	96.16
Net other assets		1,834,613	3.84
Net assets		47,725,208	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 March 2023.

Gross purchases for the six months: £21,639,035 [2022: £22,454,021].

Total sales net of transaction costs for the six months: £21,275,389 [2022: £27,084,961].

EF Tellsons Endeavour Fund

Statement of Total Return For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(981,303)		(6,950,667)
Revenue	694,829		1,420,459	
Expenses	(234,259)		(252,106)	
Interest paid and similar charges	-		(385)	
Net revenue before taxation	460,570		1,167,968	
Taxation	(50,105)		(145,041)	
Net revenue after taxation		410,465		1,022,927
Total return before distributions		(570,838)		(5,927,740)
Finance costs: Distributions		(414,857)		(1,032,376)
Change in net assets attributable to Shareholders from investment activities		(985,695)		(6,960,116)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Opening net assets attributable to Shareholders		49,293,237		56,244,289
Amounts received on issue of Shares	780,121		704,102	
Less: Amounts paid on cancellation of Shares	(1,760,146)		(1,889,933)	
		(980,025)		(1,185,831)
Change in net assets attributable to Shareholders from investment activities (see above)		(985,695)		(6,960,116)
Retained distribution on accumulation Shares		397,691		961,483
Closing net assets attributable to Shareholders		47,725,208		49,059,825

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

EF Tellsons Endeavour Fund

Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		45,890,595		46,385,021
Current assets:				
Debtors	2,073,022		371,610	
Cash and bank balances	2,727,977		3,204,288	
Total current assets		4,800,999		3,575,898
Total assets		50,691,594		49,960,919
Liabilities				
Creditors:				
Bank overdrafts		-	(498,547)	
Distribution payable on income Shares	(12,578)		(10,709)	
Other creditors	(2,953,808)		(158,426)	
Total creditors		(2,966,386)		(667,682)
Total liabilities		(2,966,386)		(667,682)
Net assets attributable to Shareholders		47,725,208		49,293,237

EF Tellsons Endeavour Fund

Notes to the Interim Financial Statements For the six months ended 30 September 2023 (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 audited annual Financial Statements for the year ended 31 March 2023 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.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

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.

EF Tellsons Endeavour Fund

Distribution Table

As at 30 September 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class A Accumulation				
Group 1	1.0763	-	1.0763	2.6575
Group 2	0.9809	0.0954	1.0763	2.6575
Share Class A Income				
Group 1	1.3127	-	1.3127	2.7540
Group 2	0.7444	0.5683	1.3127	2.7540
Share Class PF Retail Accumulation				
Group 1	1.5516	-	1.5516	3.1109
Group 2	1.1854	0.3662	1.5516	3.1109
Share Class SP Institutional Accumulation				
Group 1	1.3373	-	1.3373	2.9572
Group 2	0.9786	0.3587	1.3373	2.9572
Share Class Z Accumulation				
Group 1	0.8915	-	0.8915	2.4348
Group 2	0.8915	0.0000	0.8915	2.4348
Share Class Z Income				
Group 1	1.3131	-	1.3131	2.6976
Group 2	1.3131	0.0000	1.3131	2.6976

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 interim and annual 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

The valuation point for the Fund is 10:00pm on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Funds will be available from WAY Fund Managers on 01202 855856, or by email 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 23	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	18	633,164	633,164	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	239,627	239,627	0	0
Senior Management	5	239,627	239,627	0	0
Control functions/SMFs	5	239,627	239,627	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.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

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>.

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

V. Hoare
C. Oliver
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

Tellsons Investors LLP
4 Woodfall Street,
London SW3 4DJ
(Authorised and regulated by the FCA)

Transfer Agent and Registrar

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.

