

# Key Investor Information

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

## EF Tellsons Endeavour Fund, a sub-fund of EF Tellsons ICVC

EF Tellsons Endeavour PF GBP Accumulation Shares (ISIN GB00BJ391J22)

The Fund is managed by WAY Fund Managers Limited

### Investment Objective and Investment Policy

#### Objective:

The investment objective of the Fund is to target capital growth, with less of the volatility of 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.

#### Policy:

The Fund will invest at least 80% of its net assets directly in a diverse allocation of global equities and corporate bonds.

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.

\*means that the price of 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 international equivalents).

\*\*a benchmark representing the aggregate performance of two or more measurable indices.

#### Strategy:

The Investment Manager invests predominantly in a high conviction, highly selective choice of listed, liquid global equities and bonds as well as and other marketable securities.

The Fund looks for company investments where the Manager believes the management teams and product lines of businesses give the confidence they will endure and evolve to meet the challenges of their sectors across the business cycle.

Defensive investments are also used that can act as a safe haven in times of market stress to reduce volatility.

#### Benchmark:

The Fund has a target benchmark which is outlined in the 'Objective' above. The Fund also uses the IA Mixed Investment 20-60% Shares sector as a comparator benchmark.

#### Other information:

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

### Risk and reward profile

#### ◀ Lower Risk

Typically lower rewards

#### Higher Risk ▶

Typically higher rewards



• This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

• The risk 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.

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

• The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur.

• Changes in exchange rates may mean the value of your investment goes up and down.

• Interest rate movements affect the value of bonds. Bonds with a longer maturity period are more sensitive to changes in interest rates.

• A third party which issues bonds may fail to meet the interest repayments, or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit-rating (e.g. sub-investment grade bonds).

For full details of the Fund's risks please see the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856.



## Charges for this Fund

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

### One-off charges taken before or after you invest.

	Class PF Acc
Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

### Charges taken from the fund over a year

Ongoing charge	0.31%
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### Charges taken from the fund under certain specific conditions

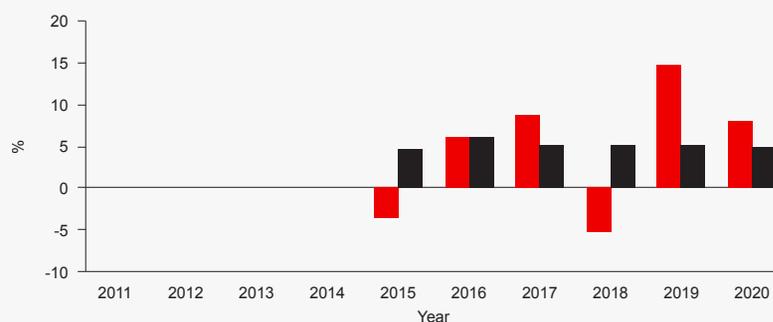
Performance fee	0.40% (20% of any returns the Fund achieves above the performance of the composite target benchmark. The fee is accrued daily and paid quarterly in arrears).
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The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure ("OCF") is based on fund expenses for the period ending 30 September 2020. The total OCF for PF shares including the performance fee was 0.92% for the period to 30 September 2020. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

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

## Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

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

The Fund started to issue shares on 27 January 2014.

Performance is calculated in the same currency as the Fund's accounts are prepared which is pounds sterling.

■ Class PF Acc					-3.5%	6.2%	8.7%	-5.2%	14.8%	8.0%
■ 50% UK CPI / 50% UK Gilt +4%					4.7%	6.2%	5.1%	5.1%	5.2%	5.0%

## Practical information

**Depository:** Northern Trust Global Services SE (UK Branch).

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

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

**Prices of shares and further information:** The last published prices of shares can be found at [www.fundlistings.com](http://www.fundlistings.com), other information on the fund, including the SID and how to buy and sell units are available on the ACD's website at [www.wayfunds.com](http://www.wayfunds.com), or during normal office hours from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855856. You may switch between other funds of WAY Fund Managers. An entry charge may apply. Details on switching are provided in the Fund's Prospectus.

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

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

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This key investor information is accurate as at 18 January 2021.