Endeavour World Equity Fund PF GBP Accumulation

Key Stats

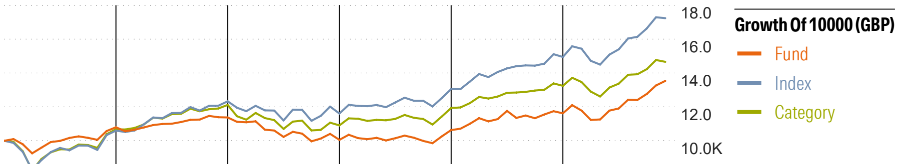
Manager Name	-	Dividend Frequency	Semi-Annually	Actual Initial Charge	0.00%
Inception Date	31 Jan 2014	Net Assets (mil) 30/11/2025	2.23 GBP	Exit Charge	-
NAV (2 Dec 2025)	171.58 British Pence	Wrapper Availability	All	Custody Charge	Yes
Day Change	-0.31%	Our Minimum Initial Investment	1 Share	Ongoing Cost	0.54%
12 Month Yield	0.90%	Pricing Frequency	Daily	AMC	0.40%
ISIN	GB00BJ391J22	Dealing Cut off Time	10:45:00	Fund Rebate	-%
		Regular Investment	Yes		

Morningstar® Category Index	Fund Benchmark	Morningstar Rating™	Rating	Morningstar® Category	IMA Sector
Morningstar UK Adventurous Target Allocation NR GBP	MSCI ACWI NR GBP	—	Not Rated	GBP Adventurous Allocation	Flexible Investment

Used throughout report

Investment Objective

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. 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%...



	2020	2021	2022	2023	2024	11/25	Performance
	7.98	5.37	-11.62	5.75	9.29	16.46	Fund
	1.99	-10.95	-5.78	-6.67	-5.24	-	+/- Index
	1.07	-8.20	-1.82	-3.68	-1.67	-	+/- Category
	18	85	70	75	72	5	Percentile Rank

This information relates to past performance, which is not a reliable indicator of future returns.

Standardised Performance

1 Yr to 30 Sep 21	1 Yr to 30 Sep 22	1 Yr to 30 Sep 23	1 Yr to 30 Sep 24	1 Yr to 30 Sep 25
10.62	-11.42	0.24	13.40	12.61

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

Trailing Returns (2 Dec 2025)	Return %	+/-Idx	+/-Cat
3 Months	9.57	3.50	2.35
6 Months	14.75	7.02	7.53
1 Year	14.41	-6.67	-4.51
3 Years Annualised	9.22	-7.09	-4.06
5 Years Annualised	4.94	-5.21	-1.81

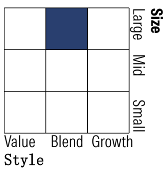
Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
2025	-3.36	6.02	7.17	-
2024	6.59	3.80	-3.69	2.56
2023	0.40	0.55	-1.56	6.41
2022	-2.00	-8.25	-2.55	0.87
2021	-0.09	2.03	2.23	1.10

Portfolio 30 Nov 2025

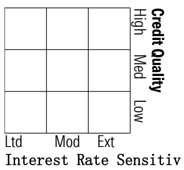
Asset Allocation	% Long	% Short	% Net
Stocks	50.83	0.00	50.83
Bonds	2.00	0.00	2.00
Cash	47.17	0.01	47.17
Other	0.00	0.00	0.00

Morningstar Style Box™

Equity Style



Fixed Income Style



Risk Profile

Risk Measures			
3-Yr Alpha	-2.49	3-Yr Sharpe Ratio	0.52
3-Yr Beta	0.90	3-Yr Std Dev	8.79
R-Squared	73.83	3-Yr Risk	-
Information Ratio	-0.79	5-Yr Risk	-
Tracking Error	4.57	10-Yr Risk	-

Calculations use Morningstar UK Adv Tgt Alloc NR GBP (where applicable)

Top 10 Holdings	Sector	% Port.
Alphabet Inc Class A		4.34
JPMorgan Chase & Co		4.17
Microsoft Corp		3.29
Amphenol Corp Class A		3.29
Allianz SE		2.92
RELX PLC		2.72
NVIDIA Corp		2.44
Amazon.com Inc		2.33
Visa Inc Class A		2.26
Linde PLC		2.07
Total Stock Holdings		25
Total Bond Holdings		0
Assets in Top 10 Holdings %		29.82

Sector Weightings	% Equity
Cyclical	**36.21**
Basic Materials	8.74
Consumer Cyclical	9.08
Financial Services	18.39
Real Estate	-
Sensitive	**44.29**
Communication Services	11.85
Energy	-
Industrials	11.77
Technology	20.67
Defensive	**19.50**
Consumer Defensive	7.93
Healthcare	8.76
Utilities	2.81

World Regions	% Equity
Americas	**71.63**
United States	66.72
Canada	4.88
Latin America	0.03
Greater Europe	**23.44**
United Kingdom	14.45
Eurozone	8.55
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.45
Greater Asia	**4.93**
Japan	4.33
Australasia	0.40
Asia - Developed	0.00
Asia - Emerging	0.20

Costs and Charges

How Much Does it Cost?*

Based on investing **GBP 10,000** in this fund over a 5 year period with an expected return of **5%** per year.
The investment would be worth GBP 12336.98 and **Total fees** would be **GBP 378.38**

If no fees were charged the investment would be worth GBP 12762.82, this means your growth rate would be 27.62816%
Initial set up fee = GBP 0.00
this might be waived by your distributor

Average breakdown of fees per year:

	Fund %
Ongoing Cost	0.56
Performance Fee	0.00
Transaction Fee	0.12

*Calculation is based on ex-ante costs

Investment Fees (one off)	Fund %
Entry Cost (Maximum Front End Load)	0.00
Max Entry Cost Acquired	0
Max Entry Cost Acquired	0
Max Exit Charge Field	0
Max Exit Cost Acquired	0
Typical Exit Cost	0
Switching Fee	0.00

Investment Fees (actual)	Fund %
Ongoing Cost	0.56
Transaction Fee	0.15
Transactional Cost UK	0.150
Distribution Fee	-
Performance Fee	0
Management Fee	0.4

Investment Fees (estimated)	Fund %
Ongoing Cost	0.56
Transaction Fee	0.12
Transactional Cost UK	0.120
Distribution Fee	-
Performance Fee	0
Management Fee	0.4

MIFID - Target Market Information

Specific Investment Expertise	
Basic	Yes
Informed	Yes
Advanced	Yes

Primary Objective	
Preservation	No
Growth	Yes
Income	No
Hedging	No
ESG Risk Preference	Neutral
Other	Neutral

Risk Tolerance	
SRRI (UCITS)	5
SRI (NON UCITS)	4
Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS)	-

Capital Loss	
None	No
Limited	No
Level	-
No Guarantee	Yes
Beyond Initial	Yes

Recommended Holding Period (yr)	L
Leverage Flag	No
MIFID Instrument	UCITS

Investor Type	
Retail	Yes
Professional	Yes
Eligible Counterparty	Yes

Distribution Channel	
Execution Only	Both (Retail and Professional)
Execution with Appropriateness Test or Non Advised Services	Both (Retail and Professional)
Portfolio Management	Both (Retail and Professional)
Investment Advice	Both (Retail and Professional)

Value Assessment	
Fair Value	-
Date	31/03/2025
Further Information	https://wayfunds.com/wp-content/uploads/2025/04/EF-Tellsons-ICVC-AoV-Report-March-2025.pdf

See disclosures for more details

Disclosure Statement

Please read the Key Facts document provided for this fund carefully before taking action. In all cases, this disclosure statement should accompany the Open-end Fund Detail Report. Portfolio information is based on the most recent information available to Morningstar.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilised by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardised Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardised returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods

(three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualised geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend or growth).For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Fixed Income. The model is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three duration groups are short, intermediate, and long-term, and the three credit quality groups are high, medium, and low quality. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the fund's risk, given the length and quality of bonds in its portfolio.

Credit Quality - The vertical access focuses on average credit quality, as derived from fund company surveys. Fund companies send the credit quality breakdown, which is translated into average credit quality using a simple formula. Funds that have an average credit rating of AAA and AA are categorized as high quality, less than AA but greater than or equal to BBB are medium quality, and below BBB are categorized as low quality.

Interest-rate sensitivity - The horizontal axis focuses on interest-rate sensitivity, as measured by the bond's portfolio duration or average maturity. If duration is not available, the horizontal axis is based on the portfolio's average effective maturity for taxable-bond funds and nominal maturity for municipal-bond funds.

Equity Style. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 5-by-5 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value or growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios.

Style Coordinate - Horizontal Axis. The scores for a stock's value and growth characteristics determine its horizontal placement. There are 5 value factors and 5 growth factors. Growth and value characteristics for each individual stock are compared to those of other stocks within the same capitalization band and are scored from zero to 100 for both value and growth. To determine the overall value-growth score, the value score is subtracted from the growth score and then rescaled. The resulting score ranges from -100 (high-yield, low-growth stocks) to 400 (for low-yield, extremely growth-oriented stocks). A stock is classified as growth if the value-growth score equals or exceeds the growth threshold. It is deemed value if its score equals or falls below the value threshold. And if the score lies between the two thresholds, the stock is classified as core. The thresholds between value, core, and growth stocks vary to some degree over time, as the distribution of stock styles changes in the market. However, on average, the three stock styles each account for approximately one-third of the total free float in each size category.

Size Coordinate - Vertical Axis. Rather than a fixed number of large cap or small cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. The Morningstar stock universe represents approximately 99% of the U.S. market for actively traded stocks. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the Morningstar domestic stock universe; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7%; and micro-cap stocks represent the remaining 3%. Each stock is given a Size Score that ranges from -100 (very micro) to 400 (very giant). When classifying stocks to a Style Box, giant is included in large and micro is included in small.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

See disclosures for more details

Disclosure Statement

The geometric average market capitalisation of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that einvest more

of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility that the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalisation below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Long-Short Funds: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

See disclosures for more details