Annual Report & Financial Statements

EF FACET Discretionary Portfolios

For the year ended 31 May 2025

contents

* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF FACET Discretionary Portfolios for the year ended 31 May 2025.

Authorised Status

EF FACET Discretionary Portfolios ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000836 and authorised by the Financial Conduct Authority ("FCA"), with effect from 9 August 2010. 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 Non-UCITS Retail Scheme ("NURS").

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"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has two Funds which are both in the process of termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 58) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important events during the Year

During the period the following events impacted the value of the assets held in the terminating funds.

• All Saints Asset Management 6.5% 2023 ("ASAM") - ASAM was dissolved during the most recent accounting period and it has, therefore, been removed from the Fund's portfolios.

• Balise Springs 5.5% 24/07/2028 – The situation remains unchanged since the last audited report. Therefore, Balise Springs continues to be valued at zero by WFM's Fair Value Pricing Committee.

• ECOVISTA PLC - The situation remains unchanged since the last audited report. Therefore, Ecovista continues to be valued at zero by WFM's Fair Value Pricing Committee.

• QUCPPA 8 07/14/25 Corp (Queros Capital) - The situation remains unchanged since the last audited report. Therefore, Queros Capital continues to be valued at zero by WFM's Fair Value Pricing Committee.

On 1 July 2024, C. Oliver resigned as a Director of WFM.

During the year, the carrying cost of the portfolio investments (ASAM, Balise Spring, and Ecovista PLC) amounting to £1,809,785 was fully written down to nil.

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

Important events during the Year (continued)

On 7 October 2024, A. Dean was appointed as a Director of WFM.

Important events after the Year End

There have been no events after the year end, which may have had a material impact, nor required disclosure, on these Financial Statements.

Redress Scheme

The ACD has agreed a Redress Scheme (the "Scheme"), whereby a number of investors in the Funds will be offered redress relating to the Fund's investments made in certain assets between 2016 and 2018 which subsequently became illiquid. Affected investors will be contacted in due course.

Termination of Funds

The ACD continues to strive to complete the termination of the Funds at the earliest possible opportunity but is unable to provide a timeline as it will be dependent on the availability of suitable offers for the remaining assets, in order to realise an acceptable level of capital in the best interests of all investors.

Further distributions of capital will be made should sufficient funds become available.

Going Concern Assessment

EF FACET Discretionary Portfolios is in the process of termination, and as such the ACD's Directors are of the opinion that these Financial Statements be prepared on a basis other than that of a going concern.

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 £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD
For the year ended 31 May 2025

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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, because of the reasons stated in the ACD report, that these Financial Statements be prepared on a basis other than that of a going concern.

V. Hoare
Director

WAY Fund Managers Limited

30 September 2025

Statement of the ACD's Responsibilities
For the year ended 31 May 2025

The Authorised Corporate Director ("ACD") of EF FACET Discretionary Portfolios ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net expense and the net capital losses on the property of the Company and each of its sub-funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 30 September 2025.

Statement of the Depositary's Responsibilities
For the year ended 31 May 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

• the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

• the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;

• the value of shares of the Company are calculated in accordance with the Regulations;

• any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

• the Company's income is applied in accordance with the Regulations; and

• the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company
For the year ended 31 May 2025

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

We firstly refer to the note in respect of the Termination of Funds within the Authorised Corporate Director's ("ACD") Report on page 4. Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's Shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

With the agreement of the Depositary, dealing in shares in the EF FACET Discretionary Portfolios were suspended on 10 October 2019. At the direction of the ACD, termination of the EF FACET Cautious Discretionary Portfolio commenced on 5 March 2020~~,~~ and termination of the EF FACET Balanced Discretionary Portfolio commenced on 9 April 2020. A consequence of the commencement of termination is that the Regulations in relation to dealing, valuation and pricing, assessment of value, and investment and borrowing powers ceased to apply to the EF FACET Discretionary Portfolios from these dates.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
30 September 2025

Independent Auditor's Report to the Shareholders of EF FACET Discretionary Portfolios For the year ended 31 May 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF FACET Discretionary Portfolios ("the Company") and its sub-funds for the year ended 31 May 2025 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, cash flow statement, notes to the financial statements, including significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 and amended in June 2017 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF FACET Discretionary Portfolios' and its sub-funds' affairs as at 31 May 2025 and of the net expense and the net capital losses on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to note 1(a) of the financial statements which explains that the Authorised Corporate Director has commenced the process of terminating the sub funds and following which the Company will be wound up. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 1(a).

Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of EF FACET Discretionary Portfolios (continued)
For the year ended 31 May 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Company and its sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Company and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Shareholders of EF FACET Discretionary Portfolios (continued)
For the year ended 31 May 2025

Auditor's responsibilities for the audit of the financial statements (continued)

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation and relevant tax legislation

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:

    - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
    - enquires of management and those charged with governance;
    - reviewing correspondence with regulators.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:

    - agreement of all revenue receipts to third party evidence to check accuracy and occurrence.
    - agreement of all realised gains and losses to third party evidence and bank statements to check accuracy and occurrence.
    - agreement of the calculation of unrealised gains and losses and review of management's valuation of year end investments and agreeing inputs and assumptions to third party sources.
    - Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of EF FACET Discretionary Portfolios
For the year ended 31 May 2025

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn. LLP

PKF Littlejohn LLP
Statutory Auditor
London, United Kingdom

15 Westferry Circus
Canary Wharf
London E14 4HD

30 September 2025

Accounting Policies and Financial Instruments
For the year ended 31 May 2025

1 Accounting Basis And Policies

(a) Basis of accounting

The 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"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD has commenced the process of terminating the sub-funds following which the Company will be wound up. Accordingly the ACD does not consider the Company to be a going concern and has prepared the Financial Statements on a basis other than that of a going concern. There were no material effects as a result of the Financial Statements being prepared on a basis other than going concern.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositaries Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositaries (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or gain (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2025

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for the administration fee and costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(i) Basis of valuation of investments

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

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.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2025

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

A fair value has been applied to the remaining assets. However, there can be no guarantee that the fair price will be the price at which these assets will ultimately be realised.

The EF FACET Discretionary Portfolios include illiquid assets, which do not have an observable value and therefore subject to the reasonable endeavours of WAY Fund Manager's ("WFM") to strike a fair value price for the asset. When making a fair value pricing decision WFM will take the best interest of the investor into consideration and may include, but would not be limited to:

- Any publicly available information regarding the entities;
- Publication of financial statements, audited or unaudited;
- Non-receipt of a scheduled coupon (i.e. payment of interest).
- External Valuers recommendations.

EF FACET Balanced Discretionary Portfolio held:

Security	Fair Value
Ecovista	0.00p
Balise Springs 5.5% 27/06/2028 debt instrument	0.00p
All Saints Asset Management 6.5% Bonds 30/09/2023 debt instrument	0.00p
Queros Capital Partners 8% Bonds 14/07/2025 debt instrument	0.00p

EF FACET Cautious Discretionary Portfolio held:

Security	Fair Value
All Saints Asset Management 6.5% Bonds 30/09/2023 debt instrument	0.00p
Queros Capital Partners 8% Bonds 14/07/2025 debt instrument	0.00p

Our approach to the fair valuation of these assets is included within note 21 of each sub-fund's notes to the Financial Statements.

All Saints Asset Management 6.5% 2023 ("ASAM") - ASAM was dissolved during the most recent accounting period and it has, therefore, been removed from the Fund's portfolios.

During the year, the carrying cost of the portfolio investments (ASAM, Balise Spring, and Ecovista PLC) amounting to £1,809,785 was fully written down to nil.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Pound Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2025

1 Accounting Basis And Policies (continued)

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains Tax purposes.

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

(i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
(ii) Identification and evaluation of risks and control objectives.
(iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
(iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
(v) An independent and permanent risk management function in regards to portfolio management.
(vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2025

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2025

2 Derivatives and other financial instruments (continued)

(e) Market price risk

The Company invests principally in Collective Investment Schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investment Manager's Report
For the year ended 31 May 2025

Investment Objective

The EF FACET Balanced Discretionary Portfolio is in the process of terminating and therefore there is no Investment Objective and Policy.

Investment Review

See ACD report on page 3.

Investment Manager
WAY Fund Managers Limited (as the ACD)
30 September 2025

Performance record
As at 31 May 2025

	A Accumulation			A Accumulation USD		
	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)	31/05/25 (c)	31/05/24 (c)	31/05/23 (c)
Change in net assets per Share						
Opening net asset value per Share	1.76	2.20	4.75	1.06	1.00	3.60
Return before operating charges*[1]	(1.59)	(0.44)	(2.55)	(1.06)	0.06	(2.60)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(1.59)	(0.44)	(2.55)	(1.06)	0.06	(2.60)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	0.17	1.76	2.20	-	1.06	1.00
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(90.34%)	(20.00%)	(53.68%)	(100.00%)	6.00%	(72.22%)
Other information						
Closing net asset value	637	6,766	7,558	-	1	1
Closing number of Shares	385,368	385,368	385,368	100	100	100
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	1.82	2.20	4.74	1.41	1.70	3.60
Lowest Share price	0.17	1.82	2.20	0.50	1.10	1.57

[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.52)	(0.44)	(2.55)	(0.41)	0.06	(2.60)
Capital distribution	(1.07)	0.00	0.00	(0.65)	0.00	0.00
Return before operating charges	(1.59)	(0.44)	(2.55)	(1.06)	0.06	(2.60)

[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(29.27%)	(20.00%)	(53.68%)	(38.68%)	6.00%	(72.22%)
Capital distribution	(61.07%)	0.00%	0.00%	(61.32%)	0.00%	0.00%
Return after operating charges	(90.34%)	(20.00%)	(53.68%)	(100.00%)	6.00%	(72.22%)

Performance record (continued)
As at 31 May 2025

	A Income			A Income USD		
	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)	31/05/25 (c)	31/05/24 (c)	31/05/23 (c)
Change in net assets per Share						
Opening net asset value per Share	1.56	1.99	4.22	0.98	1.00	3.27
Return before operating charges*[1]	(1.42)	(0.43)	(2.23)	(0.61)	(0.02)	(2.27)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(1.42)	(0.43)	(2.23)	(0.61)	(0.02)	(2.27)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	0.14	1.56	1.99	0.37	0.98	1.00
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(91.03%)	(21.61%)	(52.84%)	(62.24%)	(2.00%)	(69.42%)
Other information						
Closing net asset value	4	44	50	-	1	1
Closing number of Shares	2,819	2,819	2,819	100	100	100
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	1.62	1.96	4.22	1.31	1.57	3.28
Lowest Share price	0.58	1.62	1.96	0.37	1.02	1.46

[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.46)	(0.43)	(2.23)	(0.01)	(0.02)	(2.27)
Capital distribution	(0.96)	0.00	0.00	(0.60)	0.00	0.00
Return before operating charges	(1.42)	(0.43)	(2.23)	(0.61)	(0.02)	(2.27)

[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(29.65%)	(21.61%)	(52.84%)	(1.02%)	(2.00%)	(69.42%)
Capital distribution	(61.38%)	0.00%	0.00%	(61.22%)	0.00%	0.00%
Return after operating charges	(91.03%)	(21.61%)	(52.84%)	(62.24%)	(2.00%)	(69.42%)

Performance record (continued)
As at 31 May 2025

	B Accumulation 31/05/25 (p)	B Accumulation 31/05/24 (p)	B Accumulation 31/05/23 (p)	B Income 31/05/25 (p)	B Income 31/05/24 (p)	B Income 31/05/23 (p)
Change in net assets per Share						
Opening net asset value per Share	1.80	2.25	4.87	1.50	1.91	4.07
Return before operating charges*[1]	(1.63)	(0.45)	(2.62)	(1.36)	(0.41)	(2.16)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(1.63)	(0.45)	(2.62)	(1.36)	(0.41)	(2.16)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	0.17	1.80	2.25	0.14	1.50	1.91
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(90.56%)	(20.00%)	(53.80%)	(90.67%)	(21.47%)	(53.07%)
Other information						
Closing net asset value	22,684	241,086	269,364	456	4,845	5,484
Closing number of Shares	13,387,804	13,387,804	13,387,804	322,417	322,417	322,417
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	1.87	2.26	4.87	1.56	1.88	4.06
Lowest Share price	0.67	1.87	2.26	0.56	1.56	1.88

[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.53)	(0.45)	(2.62)	(0.44)	(0.41)	(2.16)
Capital distribution	(1.10)	0.00	0.00	(0.92)	0.00	0.00
Return before operating charges	(1.63)	(0.45)	(2.62)	(1.36)	(0.41)	(2.16)
[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(29.32%)	(20.00%)	(53.80%)	(29.35%)	(21.47%)	(53.07%)
Capital distribution	(61.24%)	0.00%	0.00%	(61.32%)	0.00%	0.00%
Return after operating charges	(90.56%)	(20.00%)	(53.80%)	(90.67%)	(21.47%)	(53.07%)

Performance record (continued)
As at 31 May 2025

C Accumulation

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
Change in net assets per Share			
Opening net asset value per Share	1.86	2.33	5.03
Return before operating charges*[1]	(1.68)	(0.47)	(2.70)
Operating charges	0.00	0.00	0.00
Return after operating charges*	(1.68)	(0.47)	(2.70)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	0.18	1.86	2.33
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges[2]	(90.32%)	(20.17%)	(53.68%)
Other information			
Closing net asset value	45	475	530
Closing number of Shares	25,463	25,463	25,463
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest Share price	1.94	2.33	5.03
Lowest Share price	0.69	1.94	2.33

[1] Composed of:

Change in net assets attributable to Shareholders from Investment activities	(0.54)	(0.47)	(2.70)
Capital distribution	(1.14)	0.00	0.00
Return before operating charges	(1.68)	(0.47)	(2.70)

[2] Composed of:

Change in net assets attributable to Shareholders from Investment activities	(28.96%)	(20.17%)	(53.68%)
Capital distribution	(61.36%)	0.00%	0.00%
Return after operating charges	(90.32%)	(20.17%)	(53.68%)

EF FACET Balanced Discretionary Portfolio

Portfolio Statement
As at 31 May 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 0.00% [58.84%]		
	Collective Investment Schemes 0.00% [58.84%]		
	Fixed Interest 0.00% [0.00%]		
£256,578	Balise Springs 5.5% 27/06/2028†*	-	0.00
		-	**0.00**
	United Kingdom 0.00% [0.00%]		
	Equities 0.00% [0.00%]		
428,571,428	Ecovista†°	-	0.00
		-	**0.00**
	Fixed Interest 0.00% [0.00%]		
£5	All Saints Asset Management 6.5% Bonds 30/09/2023†*	-	0.00
£835,927	Queros Capital Partners 8% 14/07/2025†*	-	0.00
		-	**0.00**
	Portfolio of investments	**-**	**0.00**
	Net other assets	23,826	100.00
	Net assets	**23,826**	**100.00**

†Priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price basis. The holding constituted as a less-liquid/illiquid asset.

°Currently suspended.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2024.

Gross purchases for the year: £Nil [2024: £Nil] (See Note 17).

Total sales net of transaction costs for the year: £148,992 [2024: £Nil] (See Note 17).

Bond ratings
* Not rated

Statement of Total Return
For the year ended 31 May 2025

	Note	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
		£	£	£	£
Income					
Net capital losses	2		(70,506)		(25,779)
Revenue	3	1,431		726	
Expenses	4	(5,315)		(4,717)	
Interest paid and similar charges	5	(3)		-	
Net expense before taxation		(3,887)		(3,991)	
Taxation	6	-		-	
Net expense after taxation			(3,887)		(3,991)
Total return before distributions			(74,393)		(29,770)
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			**(74,393)**		**(29,770)**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 May 2025

	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
	£	£	£	£
Opening net assets attributable to Shareholders		253,218		282,988
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Capital distributions		(154,999)		-
Change in net assets attributable to Shareholders from investment activities (see above)		(74,393)		(29,770)
Closing net assets attributable to Shareholders		**23,826**		**253,218**

Balance Sheet
As at 31 May 2025

	Note	31/05/25 £	31/05/25 £	31/05/24 £	31/05/24 £
Assets					
Fixed assets:					
Investment			-		148,992
Current assets:					
Debtors	8	70,510		70,543	
Provision for debtors	9	(70,506)		-	
Cash and bank balances	10	28,635		38,120	
Total current assets			28,639		108,663
Total assets			28,639		257,655
Liabilities					
Creditors:					
Bank overdrafts	12	(36)		(38)	
Other creditors	11	(4,777)		(4,399)	
Total creditors			(4,813)		(4,437)
Total liabilities			(4,813)		(4,437)
Net assets attributable to Shareholders			**23,826**		**253,218**

Cash Flow Statement
As at 31 May 2025

	Note	31/05/25 £	31/05/25 £	31/05/24 £	31/05/24 £
Net cash outflow from operating activities	18		(3,476)		(4,103)
Net cash (outflow)/inflow from financing activities					
Issue of Shares		-		-	
Capital distributions		(154,999)		-	
			(154,999)		-
Net cash inflow/(outflow) from investment activities					
Payments to acquire investments		-		-	
Proceeds on disposal of investments		148,992		-	
			148,992		-
Decrease in cash	19		**(9,483)**		**(4,103)**

Notes to the Financial Statements
For the year ended 31 May 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital losses

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
The net capital losses during the year		
FATCA tax payment	-	(21)
Provision for debtors	(70,506)	-
Realised currency gains	2	1
Realised (losses)/gains on non-derivative securities	(1,716,484)	-
Unrealised gains/(losses) on non-derivative securities	1,716,482	(25,759)
Net capital losses	**(70,506)**	**(25,779)**

3 Revenue

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Bank interest	1,431	726
Total revenue	**1,431**	**726**

4 Expenses

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Other expenses		
Administration fees	213	276
Audit fees*	5,010	4,410
FCA fees	24	42
LEI Licence fees	68	(11)
	5,315	4,717
Total expenses	**5,315**	**4,717**

* Audit fees of £4,000 + VAT have been charged in the current year (2024: £3,675 + VAT).

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

5 Interest paid and similar charges

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Bank Interest	3	-
Total Interest paid and similar charges	**3**	**-**

6 Taxation

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	**-**	**-**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Net expense before taxation	(3,887)	(3,991)
Net expense for the year multiplied by the standard rate of corporation tax	(777)	(798)
Effects of:		
Movement in excess management expenses	777	798
Total tax charge for the year	**-**	**-**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,513 (2024: £1,736) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Interim	-	-
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	**-**	**-**
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(3,887)	(3,991)
Expenses charged to capital	212	276
Revenue deficit	3,675	3,715
Net distribution for the year	**-**	**-**

Details of the distributions per Share are set out in the distribution table on page 36 and 37.

8 Debtors

	31/05/25 £	31/05/24 £
Accrued bank interest	4	37
Sales awaiting settlement	70,506	70,506
Total debtors	**70,510**	**70,543**

9 Provision for debtors

	31/05/25 £	31/05/24 £
Sales awaiting settlement	70,506	-
Provision for debtors	**70,506**	**-**

10 Cash and bank balances

	31/05/25 £	31/05/24 £
Cash and bank balances	28,635	38,120
Total cash and bank balances	**28,635**	**38,120**

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

11 Creditors	**31/05/25**	**31/05/24**
	£	**£**
Accrued expenses		
Administration fees	8	22
Audit fees	4,800	4,410
FCA fees	4	9
LEI licence fee	(35)	(42)
	4,777	4,399
Total creditors	**4,777**	**4,399**

12 Bank overdrafts	**31/05/25**	**31/05/24**
	£	**£**
Bank overdrafts	36	38
Total bank overdrafts	**36**	**38**

13 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 43.29% (2024: 43.11%) of the Fund's shares in issue are under the control of a pension trustee and its related parties.

14 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class
A Accumulation
A Accumulation USD
A Income
A Income USD
B Accumulation
B Income
C Accumulation

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

14 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/24	Issued	Cancelled	Converted	31/05/25
A Accumulation	385,368	-	-	-	385,368
A Accumulation USD	100	-	-	-	100
A Income	2,819	-	-	-	2,819
A Income USD	100	-	-	-	100
B Accumulation	13,387,804	-	-	-	13,387,804
B Income	322,417	-	-	-	322,417
C Accumulation	25,463	-	-	-	25,463

15 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

16 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures £	Non-monetary exposures £	Total £
31/05/25			
US Dollar	(36)	-	(36)
Total foreign currency exposure	**(36)**	**-**	**(36)**
Pound Sterling	23,862	-	23,862
Total net assets	**23,826**	**-**	**23,826**
31/05/24			
US Dollar	(38)	-	(38)
Total foreign currency exposure	**(38)**	**-**	**(38)**
Pound Sterling	104,264	148,992	253,256
Total net assets	**104,226**	**148,992**	**253,218**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by -£3 (2024: -£3). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by -£4 (2024: -£4). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

16 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/05/25			
Pound Sterling	28,635	4	28,639
Total	**28,635**	**4**	**28,639**
31/05/24			
Pound Sterling	38,120	219,535	257,655
Total	**38,120**	**219,535**	**257,655**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/05/25			
Pound Sterling	-	4,777	4,777
US Dollar	36	-	36
Total	**36**	**4,777**	**4,813**
31/05/24			
Pound Sterling	-	4,399	4,399
US Dollar	38	-	38
Total	**38**	**4,399**	**4,437**

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	-	-
2024	-	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

16 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2025	-	-
2024	14,899	14,899

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

17 Portfolio transaction costs

	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs		-		-
Total purchase costs		-		-
Gross purchase total		**-**		**-**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		148,992		-
		148,992		-
Total sale costs		-		-
Total sales net of transaction costs		**148,992**		**-**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

17 Portfolio transaction costs (continued)

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
Transaction costs as percentage of principal amounts	**%**	**%**
Purchases - Commissions	0.0000%	0.0000%
Sales - Commissions	0.0000%	0.0000%
Purchases - Fees	0.0000%	0.0000%
Sales - Fees	0.0000%	0.0000%

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
Transaction costs as percentage of average net asset value	**%**	**%**
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

18 Reconciliation of net cash flow from operating activities

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Net loss for the year	(74,393)	(29,770)
Decrease in debtors	70,539	23
Increase/(Decrease) in creditors	378	(115)
Unrealised gains on non-derivative securities	-	15,915
Net cash outflow from operating activities	**(3,476)**	**(13,947)**

19 Reconciliation of net cash flow to movement in cash balances

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Net cash at beginning of the year	38,082	42,185
Movement in net cash during the year	(9,483)	(4,103)
Total cash and bank balances	**28,599**	**38,082**

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

20 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

21 Fair value disclosure

	31/05/25		31/05/24	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	148,992	-
	-	**-**	**148,992**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13 and 14.

Distribution Table
As at 31 May 2025

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2024
Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

	Net revenue (#)	Equalisation (#)	Distribution paid 31/01/25 (#)	Distribution paid 31/01/24 (#)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are listed in pence/cents dependent on Share Class currency.

Distribution Table (continued)
As at 31 May 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024
Group 2 Shares purchased on or after 1 December 2024 to 31 May 2025

	Net revenue (#)	Equalisation (#)	Distribution payable 31/07/25 (#)	Distribution paid 31/07/24 (#)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are listed in pence/cents dependent on Share Class currency.

Investment Manager's Report
For the year ended 31 May 2025

Investment Objective and Policy

The EF FACET Cautious Discretionary Portfolio is in the process of terminating and therefore there is no Investment Objective and Policy.

Investment Review

See ACD report on page 3.

Investment Manager
WAY Fund Managers Limited (as the ACD)
30 September 2025

Performance record
As at 31 May 2025

	A Accumulation			A Accumulation USD		
	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)	31/05/25 (c)	31/05/24 (c)	31/05/23 (c)
Change in net assets per Share						
Opening net asset value per Share	2.64	3.31	6.58	1.61	2.00	5.04
Return before operating charges*[1]	(2.46)	(0.67)	(3.27)	(1.61)	(0.39)	(3.04)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(2.46)	(0.67)	(3.27)	(1.61)	(0.39)	(3.04)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	0.18	2.64	3.31	-	1.61	2.00
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(93.18%)	(20.24%)	(49.70%)	(100.00%)	(19.50%)	(60.32%)
Other information						
Closing net asset value	178	2,545	2,845	-	2	2
Closing number of Shares	96,527	96,527	96,527	100	100	100
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	2.74	3.31	6.57	2.14	2.58	4.98
Lowest Share price	1.08	2.74	3.15	0.83	1.61	2.27

[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.93)	(0.67)	(3.27)	(0.68)	(0.39)	(3.04)
Capital distribution	(1.53)	0.00	0.00	(0.93)	0.00	0.00
Return before operating charges	(2.46)	(0.67)	(3.27)	(1.61)	(0.39)	(3.04)

[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(35.14%)	(20.24%)	(49.70%)	(42.24%)	(19.50%)	(60.32%)
Capital distribution	(58.04%)	0.00%	0.00%	(57.76%)	0.00%	0.00%
Return after operating charges	(93.18%)	(20.24%)	(49.70%)	(100.00%)	(19.50%)	(60.32%)

Performance record (continued)
As at 31 May 2025

	A Income USD			B Accumulation		
	31/05/25 (c)	31/05/24 (c)	31/05/23 (c)	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
Change in net assets per Share						
Opening net asset value per Share	1.49	2.00	4.67	2.70	3.40	6.75
Return before operating charges*[1]	(1.49)	(0.51)	(2.67)	(2.51)	(0.70)	(3.35)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(1.49)	(0.51)	(2.67)	(2.51)	(0.70)	(3.35)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	0.00	0.00	0.00
Closing net asset value per Share	-	1.49	2.00	0.19	2.70	3.40
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(100.00%)	(25.50%)	(57.17%)	(92.96%)	(20.59%)	(49.63%)
Other information						
Closing net asset value	-	1	2	24,376	349,227	390,349
Closing number of Shares	100	100	100	12,922,190	12,922,190	12,922,190
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	1.98	2.39	4.62	2.81	3.40	6.74
Lowest Share price	0.76	1.49	2.11	1.11	2.81	3.23

[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.62)	(0.51)	(2.67)	(0.94)	(0.70)	(3.35)
Capital distribution	(0.87)	0.00	0.00	(1.57)	0.00	0.00
Return before operating charges	(1.49)	(0.51)	(2.67)	(2.51)	(0.70)	(3.35)

[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(41.61%)	(25.50%)	(57.17%)	(34.80%)	(20.59%)	(49.63%)
Capital distribution	(58.39%)	0.00%	0.00%	(58.17%)	0.00%	0.00%
Return after operating charges	(100.00%)	(25.50%)	(57.17%)	(92.96%)	(20.59%)	(49.63%)

Performance record (continued)
As at 31 May 2025

	B Income			C Accumulation		
	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
Change in net assets per Share						
Opening net asset value per Share	2.21	2.78	5.53	2.81	3.53	7.01
Return before operating charges*[1]	(2.06)	(0.57)	(2.75)	(2.61)	(0.72)	(3.48)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(2.06)	(0.57)	(2.75)	(2.61)	(0.72)	(3.48)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	0.00	0.00	0.00
Closing net asset value per Share	0.15	2.21	2.78	0.20	2.81	3.53
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges[2]	(93.21%)	(20.50%)	(49.73%)	(92.88%)	(20.40%)	(49.64%)
Other information						
Closing net asset value	20	295	329	169	2,417	2,702
Closing number of Shares	13,316	13,316	13,316	86,060	86,060	86,060
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	2.30	2.78	5.53	2.92	3.53	7.00
Lowest Share price	0.90	2.30	2.65	1.15	2.92	3.36

[1] Composed of:

Change in net assets attributable to Shareholders from Investment activities	(0.77)	(0.57)	(2.75)	(0.98)	(0.72)	(3.48)
Capital distribution	(1.29)	0.00	0.00	(1.63)	0.00	0.00
Return before operating charges	(2.06)	(0.57)	(2.75)	(2.61)	(0.72)	(3.48)

[2] Composed of:

Change in net assets attributable to Shareholders from Investment activities	(35.06%)	(20.50%)	(49.73%)	(34.79%)	(20.40%)	(49.64%)
Capital distribution	(58.16%)	0.00%	0.00%	(58.09%)	0.00%	0.00%
Return after operating charges	(93.21%)	(20.50%)	(49.73%)	(92.88%)	(20.40%)	(49.64%)

Portfolio Statement
As at 31 May 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 0.00% [60.79%]		
	Collective Investment Schemes 0.00% [60.79%]		
	United Kingdom 0.00% [0.00%]		
	Fixed Interest 0.00% [0.00%]		
£9	All Saints Asset Management 6.5% Bonds 30/09/2023†*	-	0.00
£1,079,898	Queros Capital Partners 8% 14/07/2025†*	-	0.00
		-	**0.00**
	Portfolio of investments	**-**	**0.00**
	Net other assets	24,743	100.00
	Net assets	**24,743**	**100.00**

†Priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price basis. The holding constituted as an illiquid asset, which cannot be sold.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2024.

Gross purchases for the year: £Nil [2024: £Nil] (See Note 17).

Total sales net of transaction costs for the year: £215,482 [2024: £Nil] (See Note 17).

Bond ratings
* Not rated

Statement of Total Return
For the year ended 31 May 2025

	Note	01/06/24 to 31/05/25 £	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £	01/06/23 to 31/05/24 £
Income					
Net capital losses	2		(120,057)		(37,262)
Revenue	3	1,718		349	
Expenses	4	(5,402)		(4,829)	
Interest paid and similar charges	5	(3)		-	
Net expense before taxation		(3,687)		(4,480)	
Taxation	6	-		-	
Net expense after taxation			(3,687)		(4,480)
Total return before distributions			(123,744)		(41,742)
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			**(123,744)**		**(41,742)**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 May 2025

	01/06/24 to 31/05/25 £	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £	01/06/23 to 31/05/24 £
Opening net assets attributable to Shareholders		354,487		396,229
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Capital distributions		(206,000)		-
Change in net assets attributable to Shareholders from investment activities (see above)		(123,744)		(41,742)
Closing net assets attributable to Shareholders		**24,743**		**354,487**

Balance Sheet
As at 31 May 2025

	Note	31/05/25 £	31/05/25 £	31/05/24 £	31/05/24 £
Assets					
Fixed assets:					
Investment			-		215,482
Current assets:					
Debtors	8	120,060		120,060	
Provision for debtors	9	(120,055)		-	
Cash and bank balances	10	29,539		23,373	
Total current assets			29,544		143,433
Total assets			29,544		358,915
Liabilities					
Creditors:					
Bank overdrafts	12	(19)		(20)	
Other creditors	11	(4,782)		(4,408)	
Total creditors			(4,801)		(4,428)
Total liabilities			(4,801)		(4,428)
Net assets attributable to Shareholders			**24,743**		**354,487**

Cash Flow Statement
As at 31 May 2025

	Note	31/05/25 £	31/05/25 £	31/05/24 £	31/05/24 £
Net cash outflow from operating activities	18		(3,315)		(2,590)
Net cash (outflow)/inflow from financing activities					
Issue of Shares		-		-	
Capital distributions		(206,000)		-	
			(206,000)		-
Net cash inflow/(outflow) from investment activities					
Payments to acquire investments		-		-	
Proceeds on disposal of investments		215,482		-	
			215,482		-
Increase/(Decrease) in cash	19		**6,167**		**(2,590)**

Notes to the Financial Statements
For the year ended 31 May 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital losses

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
The net capital losses during the year		
FATCA tax payment	-	(9)
Provision for debtors	(120,055)	-
Realised currency gains	1	1
Realised (losses)/gains on non-derivative securities	(2,066,701)	-
Unrealised gains/(losses) on non-derivative securities	2,066,698	(37,254)
Net capital losses	**(120,057)**	**(37,262)**

3 Revenue

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Bank interest	1,718	349
Total revenue	**1,718**	**349**

4 Expenses

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
Other expenses		
Administration fees	300	387
Audit fees*	5,010	4,410
FCA fees	24	43
LEI License Fee	68	(11)
	5,402	4,829
Total expenses	**5,402**	**4,829**

* Audit fees of £4,000 + VAT have been charged in the current year (2024: £3,675 + VAT).

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

5 Interest paid and similar charges

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Bank Interest	3	-
Total Interest paid and similar charges	**3**	**-**

6 Taxation

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	**-**	**-**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Net expense before taxation	(3,687)	(4,480)
Net expense for the year multiplied by the standard rate of corporation tax	(737)	(896)
Effects of:		
Movement in excess management expenses	737	896
Total tax charge for the year	**-**	**-**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,208 (2024: £1,507) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	**-**	**-**
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(3,687)	(4,480)
Expenses charged to capital	300	387
Revenue deficit	3,387	4,093
Net distribution for the year	**-**	**-**

Details of the distributions per Share are set out in the distribution table on page 55 and 56.

8 Debtors

	31/05/25 £	31/05/24 £
Accrued bank interest	5	5
Sales awaiting settlement	120,055	120,055
Total debtors	**120,060**	**120,060**

9 Provision for debtors

	31/05/25 £	31/05/24 £
Sales awaiting settlement	120,055	-
Provision for debtors	**120,055**	**-**

10 Cash and bank balances

	31/05/25 £	31/05/24 £
Cash and bank balances	29,539	23,373
Total cash and bank balances	**29,539**	**23,373**

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

11 Creditors

	31/05/25 £	31/05/24 £
Accrued expenses		
Administration fees	12	31
Audit fees	4,800	4,410
FCA fees	5	9
LEI License Fee	(35)	(42)
	4,782	4,408
Total creditors	**4,782**	**4,408**

12 Bank overdrafts

	31/05/25 £	31/05/24 £
Bank overdrafts	19	20
Total bank overdrafts	**19**	**20**

13 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 36.52% (2024: 36.52%) of the Fund's shares in issue are under the control of a single nominee and its related parties, and that 36.80% (2024: 35.26%) of the Fund's shares in issue are under the control of a pension trustee and its related parties.

14 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class
A Accumulation
A Accumulation USD
A Income USD
B Accumulation
B Income
C Accumulation

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

14 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/24	Issued	Cancelled	Converted	31/05/25
A Accumulation	96,527	-	-	-	96,527
A Accumulation USD	100	-	-	-	100
A Income USD	100	-	-	-	100
B Accumulation	12,922,190	-	-	-	12,922,190
B Income	13,316	-	-	-	13,316
C Accumulation	86,060	-	-	-	86,060

15 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

16 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	**Monetary exposures**	**Non-monetary exposures**	**Total**
	£	**£**	**£**
31/05/25			
US Dollar	(20)	1	(19)
Total foreign currency exposure	**(20)**	**1**	**(19)**
Pound Sterling	24,762	-	24,762
Total net assets	**24,742**	**1**	**24,743**
31/05/24			
US Dollar	(20)	-	(20)
Total foreign currency exposure	**(20)**	**-**	**(20)**
Pound Sterling	139,025	215,482	354,507
Total net assets	**139,005**	**215,482**	**354,487**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by -£2 (2024: -£2). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by -£2 (2024: -£2). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

16 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/05/25			
Pound Sterling	29,539	5	29,544
Total	**29,539**	**5**	**29,544**
31/05/24			
Pound Sterling	23,373	335,542	358,915
Total	**23,373**	**335,542**	**358,915**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/05/25			
Pound Sterling	-	4,782	4,782
US Dollar	19	-	19
Total	**19**	**4,782**	**4,801**
31/05/24			
Pound Sterling	-	4,408	4,408
US Dollar	20	-	20
Total	**20**	**4,408**	**4,428**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	-	-
2024	-	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

16 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2025	-	-
2024	21,548	21,548

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

17 Portfolio transaction costs

	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
		-		-
Total purchase costs		-		-
Gross purchase total		**-**		**-**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		215,482		-
		215,482		-
Total sale costs		-		-
Total sales net of transaction costs		**215,482**		**-**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

17 Portfolio transaction costs (continued)

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
Transaction costs as percentage of principal amounts	**%**	**%**
Purchases - Commissions	0.0000%	0.0000%
Sales - Commissions	0.0000%	0.0000%
Purchases - Fees	0.0000%	0.0000%
Sales - Fees	0.0000%	0.0000%

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
Transaction costs as percentage of average net asset value	**%**	**%**
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

18 Reconciliation of net cash flow from operating activities

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Net loss for the year	(123,744)	(41,742)
Increase in debtors	120,055	26
Increase in creditors	374	1,872
Unrealised gains on non-derivative securities	-	23,018
Net cash outflow from operating activities	**(3,315)**	**(16,826)**

19 Reconciliation of net cash flow to movement in cash balances

	01/06/24 to 31/05/25 £	01/06/23 to 31/05/24 £
Net cash at beginning of the year	23,353	25,943
Movement in net cash during the year	6,167	(2,590)
Total cash and bank balances	**29,520**	**23,353**

Notes to the Financial Statements (continued)
For the year ended 31 May 2025

20 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

21 Fair value disclosure

	31/05/25		31/05/24	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	215,482	-
	-	**-**	**215,482**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13 and 14.

Distribution Table
As at 31 May 2025

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

	Net revenue (#)	Equalisation (#)	Distribution paid 31/01/25 (#)	Distribution paid 31/01/24 (#)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are listed in pence/cents dependent on Share Class currency.

Distribution Table (continued)
As at 31 May 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024
Group 2 Shares purchased on or after 1 December 2024 to 31 May 2025

	Net revenue (#)	Equalisation (#)	Distribution payable 31/07/25 (#)	Distribution paid 31/07/24 (#)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are listed in pence/cents dependent on Share Class currency.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Funds. 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 Funds are in the process of termination, meaning that the buying and selling of shares is no longer possible.

Valuation Point

As the Funds are in the process of termination, no valuations are undertaken.

Prices

Because the Funds are in the process of termination, prices of shares are no longer published.

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 November
Annual Financial Statements year ended:	31 May

Distribution Payment Dates

Interim	31 January
Annual	31 July

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds 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 AIFM Remuneration Code in the UK Financial Conduct Authority’s handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF 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 Alternative Investment Fund.

In its role as an AIFM, 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 Funds are remunerated.

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 the AIFMD.

May 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	17	649,455	649,455	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	286,849	286,849	0	0

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, the NURS Kii 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/raising-concerns.

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

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under registration number IC000836

Authorised Corporate Director ("ACD")
WAY Fund Managers Limited
Cedar House,
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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
A. Dean
V. Hoare
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

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Statutory Auditor
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London E14 4HD

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

WAY Fund Managers Limited