

Assessment of Value

EF New Horizon Fund

Incorporating sub-funds:

- EF New Horizon Balanced Income and Growth Fund
- EF New Horizon Cautious Fund
- EF New Horizon Income Fund

Period ending: 30th November 2024



WAY Fund Managers Ltd & Frenkel Topping

WAY Fund Managers Limited (WFM), as the Authorised Fund Manager (AFM) offers an independent fund structuring and fund operation facility to regulated asset management professionals such as investment managers, wealth managers, IFAs, stockbroking firms and other financial institutions, which are looking to establish new, or maintain existing, regulated collective investment schemes in the UK.

WFM's flexible approach is built around a solid core operating model which allows it to adapt its service offering and level of interaction to meet the business needs of its professional clients and, in turn, its mutual investors.

WFM, the AFM and Frenkel Topping Limited, the Sponsor, act as joint manufacturers, and WFM has appointed Ascencia Investment Management Limited as investment manager of the EF New Horizon Balanced Income and Growth Fund, EF New Horizon Cautious Fund and EF New Horizon Income Fund, hereinafter referred to as the 'sub-fund' or collectively as the 'sub-funds'.



Assessment of Value-an overview

The assessment of value (AoV) is undertaken annually by WFM to determine whether the payments taken for each class of shares of a sub-fund, are justified in the context of the overall service and value delivered to investors, taking into consideration regulation and guidance from the Financial Conduct Authority.

WFM's Product Governance Committee carries out the initial assessment of a sub-fund taking into consideration the 'Value Factors' detailed below. This assessment is then passed to WFM's independent non-executive directors (iNEDs) for scrutiny and agreement, ensuring that the outcome reflects a clear and fair assessment. A final review is carried out by the WFM Board before publication.

Outcome of the Assessment



To provide a clear presentation of the value assessment outcomes in this report WFM has adopted the grading method that the industry uses for sharing with distributors and intermediaries. This is by using two outcomes and, to make these outcomes easier to understand, at the end of this report you will find a table for each fund/sub-fund and share class using the below ratings:





	Charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design.
	Charges are not justified; significant action is required.


For each share class, WFM uses a green (justified)/red (not justified) signal for each of the Value Factors, to indicate whether it believes the charges are justified in the context of the overall service and value delivered to investors.


Value factors that contribute to our assessment of value

WFM considers, but is not limited to considering, the following value factors for each class of shares within each fund or sub-fund:

	The range of services provided to investors by the Sponsor	<p>The role of the Sponsor is to act as the joint manufacturer of the sub-fund and to provide input to WFM in relation to marketing opportunities it may have identified and to suggest any changes relating to a sub-fund's investment objective and investment policy to broaden its appeal to investors. The Sponsor and WFM will jointly appoint an Investment Manager and confirm the investment strategy for each sub-fund.</p>
	Investor Service & Fund Governance from the AFM	<p>As the AFM, WFM is responsible for overseeing any third-party that provides services to its sub-funds. Being based in Wimborne, Dorset allows WFM's operating costs to typically be lower than a London-based organisation and, as a smaller business, WFM has built strong relationships with its third-party service providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and to provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds range and that close relationship continues, with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides in-house corporate governance and oversight expertise in investment, product, compliance, risk, and other operational arrangements.</p>

	Comparable Services	<p>WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions. Charging structures may vary between sub-funds, because the size, investment nature and risk can vary between different sub-funds, depending on its investment objective(s) and policy. However, WFM endeavours to ensure that the ongoing fees paid by a sub-fund are similar to those paid by other comparable sub-funds in its range. Shareholders can compare the charges across WFM's fund range at: https://www.wayfunds.com/Funds/FundChargesandCosts</p>
	Economies of Scale	<p>WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range. Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the sub-funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the sub-funds and their investors. This means that as a sub-fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees, which are applied to each individual sub-fund. WFM seeks to ensure that each sub-fund offers value to investors and is viable considering the impact of any fixed or minimum fees.</p>
	Performance of a sub-fund	<p>WFM assesses the value represented by the investment performance achieved by a sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund's investment objective(s), its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.</p>
	The Cost of Investing	<p>All expenses and general disbursements paid by a sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost arising where investment is made into any underlying funds are reflected in the ongoing charges figure ("OCF"). The cost of investing may be different depending upon the share class selected.</p>

	<p>Classes of shares or units available</p>	<p>Each sub-fund may have a number of share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been previously, or are currently, offered and are determined by the sub-fund's Sponsor. The selection of the appropriate share class is made by investors or their financial advisers. During this assessment WFM will review each of the share classes across a sub-fund to ensure, as far as WFM reasonably can, that shareholders are in the correct share class given the size of their holding. However, WFM is unable to determine whether one share class is more suitable for an individual investor than another. A table setting out the characteristics of each share class is provided later in this report.</p>
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	<p>Comparable Market Rates</p>	<p>Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. As described above not all share classes can be comparable to each other across different sub-funds. However, all sub-funds have a "primary" share class registered with the Investment Association. WFM has, therefore, used the primary share class in its assessment. Using data supplied to FE Analytics by AFMs for publication, WFM can compare sub-funds of a similar size, structure and Investment Association Sector for an average investment cost. It should be noted that this section is based on the total charges incurred and includes the asset transaction costs charged to the sub-fund, which are not included in the OCF calculation.</p>
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EF New Horizon Balanced Income and Growth Fund

The aim of the sub-fund is to achieve medium to long-term growth in both income and capital, through investment in a diversified portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits, money market instruments and derivatives.

Share	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share Classes Available	Comparable Market Rates
A Income	GB00B0ZRK169	●	●	●	●	●	●	●	●
B Income	GB00B0FLCR86	●	●	●	●	●	●	●	●
C Accumulation	GB00BTGD2436	●	●	●	●	●	●	●	●
D Accumulation	GB00BYWWS071	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

WFM acknowledges that the sub-fund's A Income and D Accumulation share class have underperformed against its comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average. However, WFM has determined that the sub-fund has met its long-term objective to achieve growth of both income and capital over the recommended five-year holding period.

Share Class	Since Launch		5 Year	3 Year	1 Year	Income
IA Mixed Investment 20-60% Shares sector average†	17.35%	114.02%	16.44%	4.96%	11.30%	1.65%*
A Income (inception date 09.12.2019)	13.47%			1.91%	12.91%	2.08%
B Income		148.05%	15.24%	3.46%	13.47%	2.32%
C Accumulation		159.00%	19.37%	5.68%	14.28%	2.60%
D Accumulation		144.33%	13.51%	0.93%	9.71%	0.82%
Capital Price Return - IA Mixed Investment 20-60% Shares sector average**	13.70%	89.93%	12.74%	2.91%	10.57%	
Capital Price Return - A Income**	5.55%			-3.35%	11.20%	
Capital Price Return - B Income**		77.92%	5.16%	-2.62%	11.49%	
Capital Price Return - C Accumulation**		116.82%	19.37%	5.68%	14.28%	
Capital Price Return - D Accumulation**		90.52%	12.60%	0.93%	9.71%	

*The Bank of England (BoE) rates are used as the comparator for the class income yield figures.

**These figures show the performance with income stripped out. This demonstrates the performance in terms of capital growth.

†The IA Mixed Investment 20-60% Shares sector will also include non-income generating funds; therefore, the above comparison is indicative only.

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of any such conversion.

Share Class	Distribution Channel
A Income	Legacy retail share class paying trail commission to regulated intermediaries
B Income	Primary retail share class
C Accumulation	Sponsor specific restricted retail share class
D Accumulation	Restricted retail share class

The Cost of Investing

WFM considered both the performance return and the above information during its assessment. In relation to this section of the review, WFM has assessed that the sub-fund is providing value to investors.

Comparable Market Rates

When comparing the sub-fund's charges to other 'Funds of Funds' in the same IA sector, of a similar size and structure, WFM determined that the A Income class is not providing value to investors due to the high overall charges of the class when compared to its peer group. However, the B Income, C Accumulation and D Accumulation share class charges have been determined as competitive and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF New Horizon Cautious Fund

The aim of the sub-fund is long-term capital growth, with a limited risk perspective, through conservative investment in a diversified portfolio of derivatives, collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments.

Share	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share Classes Available	Comparable Market Rates
A Income	GB00B0ZRJS62	●	●	●	●	●	●	●	●
B Income	GB00B0FLCP62	●	●	●	●	●	●	●	●
C Income	GB00BTGD2212	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

Although the A Income share class has underperformed against its comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average, all the share classes in the sub-fund have met their objective to achieve long term capital growth over the recommended five-year period. Therefore, the sub-fund has been assessed as providing value to investors.

WFM recognises the relative underperformance of the A Income share classes when compared to the other share classes and attributes this to the higher OCF arising from the remuneration that is paid to intermediaries.

Share Class	Since Launch		5 Year	3 Year	1 Year
IA Mixed Investment 0-35% Shares sector average	67.24%	76.74%	7.05%	0.04%	9.12%
*A Income	20.72%		4.69%	-1.24%	9.46%
B Income		36.86%	7.33%	0.25%	10.01%
C Accumulation		45.19%	11.17%	2.39%	10.79%

**The A Income Share Class was originally launched on the 1st of March 2006. It subsequently became an empty share class but was then re-launched on 10th August 2012. Therefore, the 'Since Launch' performance data in this document relates to the period from the 10th of August 2012 to the most recent final accounting reference date of 30th of November 2024.*

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
A Income	Legacy retail share class paying trail commission to regulated intermediaries
B Income	Primary retail share class
C Accumulation	Sponsor specific restricted retail share class

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. The sub-fund has seen a reduction in the overall expenses charged to investors and WFM has, therefore, determined the overall cost of investing is justified as it reflects the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

When comparing the sub-fund's charges to other 'Funds of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 0-35% Shares sector, WFM determined that the A Income class is not providing value to investors due to the high overall charges of the class when compared to its peer group. However, the B Income and C Accumulation share class charges have been determined as competitive and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.



EF New Horizon Income Fund

The aim of the sub-fund is a regular income in excess of that available from standard deposit accounts available from UK deposit takers, together with a minimum requirement to preserve the capital value of an investment, through investment in a diversified portfolio of high-yielding collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits, money market instruments and derivatives.

Share	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share Classes Available	Comparable Market Rates
B Income	GB00B0FLCQ79	●	●	●	●	●	●	●	●
C Income	GB00BTGD2329	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

Part of the sub-fund's objective, which relates to 'capital preservation', has not been achieved over three and five years. However, WFM recognises that there has been improvement and there has been growth in the level of income distributed to investors.

When considering the total return performance, which involves the reinvestment of the distributed income, the B Income and C Income share classes have performed well against the sub-fund's IA comparator benchmark over the long- and short-term periods. WFM has, therefore, determined that the charges are justified and that the sub-fund is providing value to investors.

Share Class	Since Launch	5 Years	3 Years	1 Year	Income
†IA Mixed Investment 0-35% Shares sector average	76.74%	7.05%	0.04%	9.12%	*1.65%
B Income	40.41%	6.02%	3.23%	11.17%	5.77%
C Income	49.10%	9.81%	5.43%	11.96%	5.72%
Capital Price Return - IA Mixed Investment 0-35% Shares sector average**	70.30%	5.13%	-1.23%	8.72%	
Capital Price Return - B Income**	-20.17%	-12.84%	-9.04%	6.37%	
Capital Price Return - C Income**	-15.19%	-9.71%	-7.08%	7.14%	

*The Bank of England (BoE) rates are used as the comparator for the class income yield figures.

**These figures show the performance with income stripped out. This demonstrates the performance in terms of capital growth.

†The IA Mixed Investment 0-35% Shares sector will include non-income funds; therefore, the above comparison should be taken as an approximation.

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
B Income	Primary retail share class
C Income	Sponsor specific restricted retail share class

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has, therefore, determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

When comparing the sub-fund's charges to other 'Funds of Funds' in the same IA sector, of a similar size and structure, WFM determined that its charges are competitive and provide value to investors. WFM acknowledges that the B Income class shows higher ongoing costs than the C Income share class. However, in relation to B Income Shares, WFM understands that the financial advice fees typically paid directly by investors in this share class to the sub-fund's Sponsor (Frenkel Topping Limited) are waived.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.