



Annual Report & Financial Statements

EF New Horizon Fund

For the year ended 30 November 2024



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* 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 New Horizon Fund for the year ended 30 November 2024.

Authorised Status

EF New Horizon Fund ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000388 and authorised by the Financial Conduct Authority ("FCA"), with effect from 15 July 2005. 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 three Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 76) 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

EF New Horizon Cautious Fund changed from a dividend paying fund to an interest paying fund during the year.

On 1 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited ("WFM").

On 22 August 2024, EF New Horizon Balanced Income and Growth Fund Share class D Accumulation ceased

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

Important events after the Year End

On 21 February 2025, Northern Trust Investor Services Limited was replaced by Apex Depositary (UK) Limited ("ADU"), as the Depositary to the Company and its Funds. ADU also became the Funds' Custodian, in place of The Northern Trust Company.

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

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 30 November 2024, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/FrenkelToppingLimited_AoV

Going Concern Assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF New Horizon Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. EF New Horizon Fund's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £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 30 November 2024**

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, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company have adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

11 March 2025

Statement of the ACD's Responsibilities For the year ended 30 November 2024

The Authorised Corporate Director ("ACD") of EF New Horizon Fund ("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 revenue and the net capital gains 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 11 March 2025.

Statement of the Depositary's Responsibilities For the year ended 30 November 2024

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 30 November 2024

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.

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.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

11 March 2025

Independent Auditor's Report to the Shareholders of EF New Horizon Fund For the year ended 30 November 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF New Horizon Fund ("the Company") and its sub-funds for the year ended 30 November 2024 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of 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 in May 2014 (the Statement of Recommended Practice), 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.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF New Horizon Fund and its sub-funds' affairs as at 30 November 2024 and of the net revenue and the net capital gains 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 OEIC Regulations, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Shareholders of EF New Horizon Fund(continued) For the year ended 30 November 2024

Other information (continued)

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 controls as the Authorised Corporate Director determines 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 is 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 intends 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:

- 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, the Financial Services and Markets Act 2000, the OEIC Regulations, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), 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:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

**Independent Auditor's Report to the Shareholders of EF New Horizon Fund(continued)
For the year ended 30 November 2024**

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

- 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:
 - o agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - o 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.

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 and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditors' 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

11 March 2025

Accounting Policies and Financial Instruments For the year ended 30 November 2024

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" and 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 continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(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 Depositories 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 Depositories (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

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

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.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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 30 November 2024

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

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

With the exception of EF New Horizon Income Fund and EF New Horizon Balanced Income and Growth Fund, the expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investment which are allocated to the capital of the Funds. On the EF New Horizon Income Fund, the ACD fee is charged to capital and on the Balanced Income and Growth Fund 50% of the ACD fee is charged to capital and 50% charged to income.

(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.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds 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, with the exception of EF New Horizon Income Fund and EF New Horizon Cautious Fund which pay interest 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, with the exception of EF New Horizon Income Fund which pays quarterly distributions.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2024**1 Accounting Basis And Policies (continued)*****(i) Basis of valuation of investments (continued)***

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 securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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.

(j) Exchange rates

Transactions in foreign currencies are recorded in 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 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.

(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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2024**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:

(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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2024**2 Derivatives and other financial instruments (continued)*****(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.

(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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2024**2 Derivatives and other financial instruments (continued)*****(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.

EF New Horizon Balanced Income and Growth Fund

Investment Manager's Report For the year ended 30 November 2024

Investment Objective

The aim of the 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.

Investment Policy

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the Regulations.

The Investment Manager reserves the right (in accordance with the regulations) to hold cash in the pursuit of the investment objective and dependent on the short term opportunities available to them this may be up to 20%.

The portfolio will be actively managed. The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

Over the 12-month period to 30 November 2024, the EF New Horizon Balanced Income and Growth Fund (B Income Share Class) rose by 13.47% compared to the increase of 11.30% in the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average. The fund has outperformed its peer group over the period.

The objective of the Fund is to provide growth over the medium to long-term and over the last 5 years the Fund has risen by 15.24% compared to the I.A. Mixed Investment 20-60% Shares sector average which rose by 16.44%.. The Fund has achieved its capital growth objective through active and agile investment management.

The distribution of the Fund has increased from 2.02% (30 November 2023) to 2.29% (30 November 2024) over the past 12 months. The objective of the Fund is to provide income growth over the medium to long-term and over the last 5 years the Funds distribution has grown from 0.90% (30 November 2019) to 1.62% (30 November 2024).

In late 2023, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure Exchange Traded Fund ("ETF") was sold, and the XTrackers MSCI World Energy ETF was introduced. The fund invests in leading energy producers which have defensive characteristics. As a result of increased geo-political uncertainty and resilient inflation, it was deemed prudent to diversify the funds equity allocation further.

In February 2024, the Lord Abbett Short Duration High Yield Bond fund was introduced. Given the current investment environment, global high yield bonds offer a strong risk adjusted return profile, along with attractive levels of income.

EF New Horizon Balanced Income and Growth Fund

Investment Manager's Report (continued) For the year ended 30 November 2024

Investment Review (continued)

In April, the iShares Core UK Gilts ETF was sold, and the Legal & General India Government Bond ETF was introduced. India Government Bonds offer an attractive risk/reward profile, along with high levels of income. The strong economic growth in India, along with improving market conditions, should provide an attractive entry point for the assets class.

As we entered July, global equities had delivered strong performance over the year, supported by resilient economic data and expectations of central bank interest rate cuts. To enhance diversification, it was deemed prudent to reduce exposure to the XTrackers MSCI World ETF and allocate to the SPDR MSCI World Value ETF. This adjustment provided exposure to lower-valuation equities.

The allocation to Japan's Nikkei 225 equity index (XTrackers Nikkei 225 ETF) was liquidated across the fund in August to lock in profits made in 2024. These profits were driven by corporate governance reforms and structural improvements in Japan, which significantly boosted equity prices, culminating in the Nikkei 225 index reaching all-time highs in July. Proceeds from the sale of the XTrackers Nikkei 225 ETF were used to purchase a position in the iShares Gold Producers equity ETF. This new position was introduced to capitalise on the upward momentum in gold prices, which was driven by increased global safe-haven demand amidst heightened geopolitical risks and persistent inflationary pressures.

In August, following strong performance, the decision was made to sell the XTrackers Nasdaq 100 ETF. The proceeds were reinvested in the Legal & General Emerging Market High Yield Bond Fund, which offers an attractive yield and enhances the portfolio's income generation potential.

Within the reporting period, a new investment was initiated to capture the re-rating of Artificial Intelligence ("A.I.") stocks via the ARK Artificial Intelligence & Robotics ETF. This investment vehicle provided diversified exposure to companies involved in A.I., autonomous technology and robotic development. However, investor sentiment and valuations seemed to overshoot and accordingly the position was sold to lock in notable gains.

President-elect Trump announced his intention to impose additional tariffs on some of the US's trading partners. Historically trade tariffs have had an upward impact on US inflation. To mitigate an element of the likely impact on fixed income exposure, the iShares \$ TIPS 0-5 USD was introduced. This exchange traded fund provides low cost diversified exposure to US Treasury inflation-protected bonds with maturities between zero and five years and is intended to protect against potential increases in US inflation.

The investment outlook for 2025 is likely to be complicated by elevated geo-political risk revealing itself in the form of protectionism, political disputes and ultimately resilient inflation. Asset allocation will be key to mitigating some of the risks presented, with diversification being the most effective tool to underpin portfolio returns.

Source of data: Financial Express Analytics

Investment Manager

Ascencia Investment Management Limited

11 March 2025

EF New Horizon Balanced Income and Growth Fund

Performance record As at 30 November 2024

	A Income			B Income		
	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Change in net assets per Share						
Opening net asset value per Share	93.85	95.73	108.51	157.61	160.32	181.29
Return before operating charges*	14.35	1.89	(8.18)	24.14	3.21	(13.66)
Operating charges	(2.23)	(2.08)	(2.41)	(2.91)	(2.70)	(3.20)
Return after operating charges*	12.12	(0.19)	(10.59)	21.23	0.51	(16.86)
Distributions	(2.17)	(1.69)	(2.19)	(4.07)	(3.22)	(4.11)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	103.80	93.85	95.73	174.77	157.61	160.32
* after direct transaction costs of:	0.07	0.00	0.04	0.12	0.00	0.06
Performance						
Return after operating charges	12.91%	(0.20%)	(9.76%)	13.47%	0.32%	(9.30%)
Other information						
Closing net asset value	6,372	5,762	6,102	14,308,476	13,584,582	14,721,383
Closing number of Shares	6,139	6,139	6,374	8,187,215	8,619,085	9,182,215
Operating charges	2.22%	2.20%	2.40%	1.72%	1.70%	1.90%
Direct transaction costs	0.07%	0.09%	0.04%	0.07%	0.09%	0.04%
Prices						
Highest Share price	105.91	98.26	110.18	178.52	164.72	184.11
Lowest Share price	94.06	91.93	93.22	157.97	154.50	156.24

	C Accumulation			D Accumulation †	
	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)	30/11/23 (p)	30/11/22 (p)
Change in net assets per Share					
Opening net asset value per Share	128.27	126.95	139.02	103.44	113.56
Return before operating charges*	19.77	2.59	(10.51)	2.11	(8.58)
Operating charges	(1.42)	(1.27)	(1.56)	(1.29)	(1.54)
Return after operating charges*	18.35	1.32	(12.07)	0.82	(10.12)
Distributions	(3.83)	(3.01)	(3.65)	(2.32)	(2.84)
Retained distributions on accumulation shares	3.83	3.01	3.65	2.32	2.84
Closing net asset value per Share	146.62	128.27	126.95	104.26	103.44
* after direct transaction costs of:	0.10	0.00	0.05	0.00	0.04
Performance					
Return after operating charges	14.31%	1.04%	(8.68%)	0.79%	(8.91%)
Other information					
Closing net asset value	37,292,577	33,841,527	29,802,606	120,682	120,722
Closing number of Shares	25,434,155	26,382,723	23,475,541	115,754	116,704
Operating charges	1.02%	1.00%	1.20%	1.25%	1.45%
Direct transaction costs	0.07%	0.09%	0.04%	0.09%	0.04%
Prices					
Highest Share price	147.37	130.60	141.22	106.37	115.35
Lowest Share price	128.56	124.22	121.61	101.06	99.12

† Share class D Accumulation ceased trading on 22 August 2024.

EF New Horizon Balanced Income and Growth Fund

Performance Information As at 30 November 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/11/24					
Share Class A	1.75	0.12	0.36	(0.01)	2.22
Share Class B	1.25	0.12	0.36	(0.01)	1.72
Share Class C	0.55	0.12	0.36	(0.01)	1.02
30/11/23					
Share Class A	1.75	0.12	0.35	(0.02)	2.20
Share Class B	1.25	0.12	0.35	(0.02)	1.70
Share Class C	0.55	0.12	0.35	(0.02)	1.00
Share Class D †	0.80	0.12	0.35	(0.02)	1.25

* Annual Management Charge

† Share class D Accumulation ceased trading on 22 August 2024.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile As at 30 November 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> </div>						
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF New Horizon Balanced Income and Growth Fund

Portfolio Statement As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 7.79% [5.09%]		
	Collective Investment Schemes 7.79% [5.09%]		
	Unit Trusts/OEICs 3.62% [1.59%]		
157,118	CIM Dividend Income	1,868,304	3.62
		1,868,304	3.62
	Exchange Traded Funds 4.17% [3.50%]		
33,146	Franklin FTSE India	1,179,543	2.29
139,572	Legal & General India INR Government Bond	969,019	1.88
		2,148,562	4.17
	Emerging Markets 3.79% [0.00%]		
	Collective Investment Schemes 3.79% [0.00%]		
	Unit Trusts/OEICs 2.79% [0.00%]		
1,304,050	Legal & General Emerging Markets High Yield Bond	1,438,497	2.79
		1,438,497	2.79
	Exchange Traded Funds 1.00% [0.00%]		
125,487	iShares MSCI EM ex-China	515,548	1.00
		515,548	1.00
	Europe 0.00% [4.62%]		
	Collective Investment Schemes 0.00% [4.62%]		
	Unit Trusts/OEICs 0.00% [2.68%]		
	Exchange Traded Funds 0.00% [1.94%]		
	Global 32.26% [43.34%]		
	Collective Investment Schemes 32.26% [43.34%]		
	Unit Trusts/OEICs 15.36% [18.32%]		
9,760	Muzinich Global Market Duration Investment Grade	1,018,724	1.98
20,722	Muzinich Global Short Duration Investment Grade	2,046,927	3.97
20,175	Pareto ESG Global Corporate Bond	1,947,143	3.78
2,243,414	Sanlam International Inflation Linked Bond	2,205,724	4.27
28,370	SPDR MSCI World Value	702,895	1.36
		7,921,413	15.36
	Exchange Traded Funds 16.90% [25.02%]		
154,042	Tabula GCC Sovereign USD Bonds	1,561,986	3.03
219,190	Tabula Global High Yield Fallen Angels	2,240,999	4.34
7,616	VanEck Semiconductor	244,719	0.47
17,839	Xtrackers MSCI World	1,428,915	2.77
42,803	Xtrackers MSCI World Energy	1,751,323	3.39
35,040	Xtrackers MSCI World Health Care	1,497,657	2.90
		8,725,599	16.90

EF New Horizon Balanced Income and Growth Fund

Portfolio Statement (continued) As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Japan 0.00% [2.00%]		
	Collective Investment Schemes 0.00% [2.00%]		
	Exchange Traded Funds 0.00% [2.00%]		
5,839	Xtrackers MSCI Japan	371,890	0.72
		371,890	0.72
	North America 38.10% [25.02%]		
	Collective Investment Schemes 38.10% [25.02%]		
	Unit Trusts/OEICs 9.71% [5.20%]		
1,135,577	Arbrook American Equities	2,203,018	4.27
17,618	First Trust US Equity Income	506,870	0.98
226,057	Lord Abbett Short Duration High Yield	2,303,516	4.46
		5,013,404	9.71
	Exchange Traded Funds 28.39% [19.82%]		
36,173	Alerian Midstream Energy Dividend	495,744	0.96
34,792	HSBC FTSE EPRA NAREIT Developed	622,255	1.21
80,862	Invesco Dow Jones US Insurance	517,049	1.00
195,629	iShares \$ TIPS 0-5 USD	759,103	1.47
68,180	iShares Core S&P 500	3,229,005	6.26
111,095	iShares Gold Producers	1,470,760	2.85
14,625	SPDR S&P 400 US Mid Cap	1,189,632	2.31
19,945	SPDR S&P U.S. Communication Services Select Sector	657,335	1.27
144,540	Xtrackers Bloomberg Commodity Swap	1,236,705	2.40
55,723	Xtrackers S&P 500 Equal Weight	4,467,825	8.66
		14,645,413	28.39
	United Kingdom 15.62% [12.87%]		
	Collective Investment Schemes 15.62% [12.87%]		
	Unit Trusts/OEICs 12.15% [5.08%]		
1,832,959	IFSL Church House Investment Grade Fixed Interest	1,983,262	3.84
1,807,888	Man GLG High Yield Opportunities	1,874,780	3.63
1,407,092	Man GLG Sterling Corporate Bond	1,452,119	2.81
626,755	VT Tyndall Unconstrained UK Income	966,958	1.87
		6,277,119	12.15
	Exchange Traded Funds 3.47% [7.79%]		
221,718	iShares Core FTSE 100	1,792,812	3.47
		1,792,812	3.47

EF New Horizon Balanced Income and Growth Fund

Portfolio Statement (continued) As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	50,718,561	98.28
	Net other assets	888,864	1.72
	Net assets	51,607,425	100.00

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 30 November 2023.

Gross purchases for the year: £43,713,232 [2023: £64,068,039] (See Note 15).

Total sales net of transaction costs for the year: £42,929,484 [2023: £63,674,998] (See Note 15).

EF New Horizon Balanced Income and Growth Fund

Statement of Total Return For the year ended 30 November 2024

	Note	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		5,326,029		(517,011)
Revenue	3	1,756,454		1,326,235	
Expenses	4	(424,295)		(411,453)	
Interest paid and similar charges	5	(104)		-	
Net revenue before taxation		1,332,055		914,782	
Taxation	6	(172,351)		-	
Net revenue after taxation			1,159,704		914,782
Total return before distributions			6,485,733		397,771
Finance costs: Distributions	7		(1,309,743)		(1,059,201)
Change in net assets attributable to Shareholders from investment activities			5,175,990		(661,430)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£	£	£	£
Opening net assets attributable to Shareholders		47,552,553		44,650,813
Amounts received on issue of Shares	3,254,503		8,066,536	
Less: Amounts paid on cancellation of Shares	(5,342,548)		(5,312,710)	
		(2,088,045)		2,753,826
Dilution levy charged		-		509
Change in net assets attributable to Shareholders from investment activities (see above)		5,175,990		(661,430)
Retained distribution on accumulation Shares		966,927		808,835
Closing net assets attributable to Shareholders		51,607,425		47,552,553

EF New Horizon Balanced Income and Growth Fund

Balance Sheet As at 30 November 2024

		30/11/24		30/11/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			50,718,561		44,197,367
Current assets:					
Debtors	8	147,024		4,291,621	
Cash and bank balances	9	1,459,951		1,140,474	
Total current assets			1,606,975	5,432,095	
Total assets			52,325,536	49,629,462	
Liabilities					
Creditors:					
Bank overdrafts		-		-	
Distribution payable on income Shares		(233,121)		(142,846)	
Other creditors	10	(484,990)		(1,934,063)	
Total creditors			(718,111)	(2,076,909)	
Total liabilities			(718,111)	(2,076,909)	
Net assets attributable to Shareholders			51,607,425	47,552,553	

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements

For the year ended 30 November 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Receipts	72	1,817
Realised currency losses	(26,115)	(37,732)
Realised gains/(losses) on non-derivative securities	1,861,949	(1,177,547)
Rebates from underlying investments	5,451	5,322
Transaction charges	(5,859)	(5,562)
Unrealised gains on non-derivative securities	3,490,531	696,691
Net capital gains/(losses)	5,326,029	(517,011)

3 Revenue

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Bank interest	37,164	17,852
Franked dividends from collective investment schemes	24,143	109,483
Offshore funds dividends	447,715	334,120
Offshore funds interest	858,413	431,017
Rebates received from underlying funds	1,629	3,842
Unfranked dividends from collective investment schemes	387,390	429,921
Total revenue	1,756,454	1,326,235

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

4 Expenses

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	372,376	358,403
Registration fees	546	593
Transfer agency fees	11,777	12,970
	384,699	371,966
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	23,697	22,590
Safe custody fees	5,896	6,999
	29,593	29,589
Other expenses		
Audit fees*	8,124	7,764
EPT (European PRIIPs Template) reporting fee	1,452	232
FCA fees	36	69
KIID fees	(382)	919
LEI licence fee	59	139
MIFID II reporting fee	474	452
Printing, postage, stationery and typesetting costs	240	323
	10,003	9,898
Total expenses	424,295	411,453

* Audit fees of £6,770 + VAT have been charged in the current year (2023: £6,470 + VAT).

5 Interest paid and similar charges

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Bank Interest	104	-
Total Interest paid and similar charges	104	-

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

6 Taxation

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	172,351	-
Total current tax charge (Note 6 (b))	172,351	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	172,351	-

(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Net revenue before taxation	1,332,055	914,782
Net revenue for the year multiplied by the standard rate of corporation tax	266,411	182,956
Effects of:		
Income in capital	1,090	1,064
Movement in excess management expenses	(779)	(95,300)
Revenue not subject to corporation tax	(94,371)	(88,720)
Total tax charge for the year	172,351	-

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 £Nil (2023: £779) 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.

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

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:

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Interim	413,065	542,471
Final	891,586	548,778
Add: Revenue paid on cancellation of Shares	48,428	36,059
Deduct: Revenue received on issue of Shares	(43,336)	(68,107)
Net distribution for the year	1,309,743	1,059,201
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,159,704	914,782
Expenses charged to capital	186,188	179,201
Net movement in revenue account	(2)	(6)
Tax relief from capital*	(36,147)	(34,776)
Net distribution for the year	1,309,743	1,059,201

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 35.

8 Debtors

	30/11/24 £	30/11/23 £
Accrued bank interest	3,182	1,947
Accrued revenue	81,870	53,643
Amounts due for rebates from underlying funds	783	1,313
Amounts receivable for creation of Shares	61,189	496,379
Sales awaiting settlement	-	3,738,339
Total debtors	147,024	4,291,621

9 Cash and bank balances

	30/11/24 £	30/11/23 £
Cash and bank balances	1,459,951	1,140,474
Total cash and bank balances	1,459,951	1,140,474

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

10 Creditors

	30/11/24	30/11/23
	£	£
Amounts payable for cancellation of Shares	4,140	9,681
Corporation tax payable	172,351	-
Purchases awaiting settlement	261,781	1,879,990
	438,272	1,889,671
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	31,284	29,102
Registration fees	45	47
Transfer agency fees	932	960
	32,261	30,109
<i>Depositary and Agents</i>		
Depositary fees	4,045	3,738
Safe custody fees	1,003	1,110
Transaction charges	840	1,089
	5,888	5,937
<i>Other accrued expenses</i>		
Audit fees	8,124	7,764
EPT (European PRIIPs Template) reporting fee	502	260
FCA fees	(9)	(17)
KIID fees	-	383
LEI licence fee	(10)	(6)
MIFID II reporting fee	(38)	(38)
	8,569	8,346
Total creditors	484,990	1,934,063

11 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 10.

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 66.00% (2023: 65.08%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
A Income	1.75
B Income	1.25
C Accumulation	0.55

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

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

12 Share Classes (continued)

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

	30/11/23	Issued	Cancelled	Converted	30/11/24
A Income	6,139	-	-	-	6,139
B Income	8,619,085	35,761	(467,631)	-	8,187,215
C Accumulation	26,382,723	2,289,889	(3,238,457)	-	25,434,155
D Accumulation*	115,754	-	(115,754)	-	-

* Share class D Accumulation ceased trading on 22 August 2024.

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 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 14, 15 and 16.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/24			
US Dollar	(257,184)	5,244,787	4,987,603
Total foreign currency exposure	(257,184)	5,244,787	4,987,603
Pound Sterling	1,146,049	45,473,773	46,619,822
Total net assets	888,865	50,718,560	51,607,425
30/11/23			
US Dollar	-	4,005,890	4,005,890
Total foreign currency exposure	-	4,005,890	4,005,890
Pound Sterling	3,355,186	40,191,477	43,546,663
Total net assets	3,355,186	44,197,367	47,552,553

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 £453,418 (2023: £364,172). 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 £554,178 (2023: £445,099). These calculations assume all other variables remain constant.

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

14 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 £
30/11/24			
Pound Sterling	1,455,354	45,620,796	47,076,151
US Dollar	4,597	5,244,788	5,249,385
Total	1,459,951	50,865,584	52,325,536
30/11/23			
Pound Sterling	1,140,474	43,544,758	44,685,232
US Dollar		4,944,230	4,944,230
Total	1,140,474	48,488,988	49,629,462

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/24			
Pound Sterling	-	456,330	456,330
US Dollar	-	261,781	261,781
Total	-	718,111	718,111
30/11/23			
Pound Sterling	-	2,076,909	2,076,909
Total	-	2,076,909	2,076,909

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.

(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 £
2024	5,071,856	5,071,856
2023	4,419,737	4,419,737

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		43,695,444		64,044,393
		43,695,444		64,044,393
Commissions - Collective Investment Schemes	15,363		23,646	
Fees - Collective Investment Schemes	2,425		-	
Total purchase costs		17,788		23,646
Gross purchase total		43,713,232		64,068,039
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		42,946,441		63,692,232
		42,946,441		63,692,232
Commissions - Collective Investment Schemes	(16,957)		(16,799)	
Fees - Collective Investment Schemes	-		(435)	
Total sale costs		(16,957)		(17,234)
Total sales net of transaction costs		42,929,484		63,674,998

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF New Horizon Balanced Income and Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

15 Portfolio transaction costs (continued)

	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0352%	0.0369%
Purchases - Fees		
Collective Investment Schemes	0.0055%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0395%	0.0264%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0007%
	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0655%	0.0859%
Fees	0.0049%	0.0009%

16 Post balance sheet events

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

17 Fair value disclosure

	30/11/24		30/11/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	50,718,561	-	44,197,367	-
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*	-	-	-	-
	50,718,561	-	44,197,367	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12 and 13.

EF New Horizon Balanced Income and Growth Fund

Distribution Table As at 30 November 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased on or after 1 December 2023 to 31 May 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/24 (p)	Distribution paid 31/07/23 (p)
Share Class A Income				
Group 1	0.6036	-	0.6036	0.8182
Group 2	0.6036	0.0000	0.6036	0.8182
Share Class B Income				
Group 1	1.2263	-	1.2263	1.5657
Group 2	0.6113	0.6150	1.2263	1.5657
Share Class C Accumulation				
Group 1	1.2395	-	1.2395	1.4791
Group 2	0.3519	0.8876	1.2395	1.4791
Share Class D Accumulation				
Group 1	0.9372	-	0.9372	1.1284
Group 2	0.9372	0.0000	0.9372	1.1284

Final 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 (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class A Income				
Group 1	1.5651	-	1.5651	0.8737
Group 2	1.5651	0.0000	1.5651	0.8737
Share Class B Income				
Group 1	2.8462	-	2.8462	1.6567
Group 2	0.4659	2.3803	2.8462	1.6567
Share Class C Accumulation				
Group 1	2.5889	-	2.5889	1.5334
Group 2	0.3573	2.2316	2.5889	1.5334
Share Class D Accumulation*				
Group 1	0.0000	-	0.0000	1.1916
Group 2	0.0000	0.0000	0.0000	1.1916

* On 22 August 2024, Share Class D Accumulation was closed to new investment.

As at 31 January 2025, there was no income available for distribution to Shareholders of D Accumulation Share Class.

EF New Horizon Cautious Fund

Investment Manager's Report For the year ended 30 November 2024

Investment Objective

The aim of the 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.

Investment Policy

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the Regulations.

The Investment Manager reserves the right (in accordance with the Regulations) to hold cash in the pursuit of the investment objective and dependent on the short term opportunities available to them this may be up to 20%.

The portfolio will be actively managed. The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

Over the 12-month period to 30 November 2024, the EF New Horizon Cautious Fund (B Income Share Class) rose by 10.01% compared to the increase of 9.12% in the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average. The fund outperformed the benchmark as a result of active and agile investment management.

The objective of the Fund is to provide capital growth over the long-term and over five years the fund has returned 7.33% compared to the I.A. Mixed Investment 0-35% Shares sector average which has returned 7.05%, over the same period. The Fund has been managed with a limited risk perspective by assuring that the equity allocation is within the sector boundaries.

In late 2023, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure Exchange Traded Fund ("ETF") was sold, and the XTrackers MSCI World Energy ETF was introduced. The fund invests in leading energy producers which have defensive characteristics. As a result of increased geo-political uncertainty and resilient inflation, it was deemed prudent to diversify the funds equity allocation further.

In February 2024, the Lord Abbett Short Duration High Yield Bond fund was introduced. Given the current investment environment, global high yield bonds offer a strong risk adjusted return profile, along with attractive levels of income.

In April, the iShares Core UK Gilts ETF was sold, and the Legal & General India Government Bond ETF was introduced. India Government Bonds offer an attractive risk/reward profile, along with high levels of income. The strong economic growth in India, along with improving market conditions, should provide an attractive entry point for the assets class.

As we entered July, global equities had delivered strong performance over the year, supported by resilient economic data and expectations of central bank interest rate cuts. To enhance diversification, it was deemed prudent to reduce exposure to the XTrackers MSCI World ETF and allocate to the SPDR MSCI World Value ETF. This adjustment provided exposure to lower-valuation equities.

Investment Manager's Report (continued) For the year ended 30 November 2024

Investment Review (continued)

The allocation to Japan's Nikkei 225 equity index (XTrackers Nikkei 225 ETF) was liquidated across the fund in August to lock in profits made in 2024. These profits were driven by corporate governance reforms and structural improvements in Japan, which significantly boosted equity prices, culminating in the Nikkei 225 index reaching all-time highs in July. Proceeds from the sale of the XTrackers Nikkei 225 ETF were used to purchase a position in the iShares Gold Producers equity ETF. This new position was introduced to capitalise on the upward momentum in gold prices, which was driven by increased global safe-haven demand amidst heightened geopolitical risks and persistent inflationary pressures.

In August, following strong performance, the decision was made to sell the XTrackers Nasdaq 100 ETF. The proceeds were reinvested in the Legal & General Emerging Market High Yield Bond Fund, which offers an attractive yield and enhances the portfolio's income generation potential.

Within the reporting period, a new investment was initiated to capture the re-rating of Artificial Intelligence ("A.I.") stocks via the ARK Artificial Intelligence & Robotics ETF. This investment vehicle provided diversified exposure to companies involved in A.I., autonomous technology and robotic development. However, investor sentiment and valuations seemed to overshoot and accordingly the position was sold to lock in notable gains.

President-elect Trump announced his intention to impose additional tariffs on some of the US's trading partners. Historically trade tariffs have had an upward impact on US inflation. To mitigate an element of the likely impact on fixed income exposure, the iShares \$ TIPS 0-5 USD was introduced. This exchange traded fund provides low-cost diversified exposure to US Treasury inflation-protected bonds with maturities between zero and five years and is intended to protect against potential increases in US inflation.

The investment outlook for 2025 is likely to be complicated by elevated geo-political risk revealing itself in the form of protectionism, political disputes and ultimately resilient inflation. Asset allocation will be key to mitigating some of the risks presented, with diversification being the most effective tool to underpin portfolio returns.

Source of data: Financial Express Analytics

Investment Manager

Ascencia Investment Management Limited
11 March 2025

EF New Horizon Cautious Fund
**Performance record
As at 30 November 2024**

	A Income			B Income		
	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Change in net assets per Share						
Opening net asset value per Share	101.86	102.64	115.72	108.89	109.74	123.73
Return before operating charges*	12.75	2.74	(8.91)	13.66	2.93	(9.57)
Operating charges	(2.56)	(2.45)	(2.89)	(2.17)	(2.07)	(2.48)
Return after operating charges*	10.19	0.29	(11.80)	11.49	0.86	(12.05)
Distributions	(2.15)	(1.07)	(1.28)	(3.00)	(1.71)	(1.94)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	109.90	101.86	102.64	117.38	108.89	109.74
* after direct transaction costs of:	0.07	0.00	0.04	0.07	0.00	0.04
Performance						
Return after operating charges	10.00%	0.28%	(10.20%)	10.55%	0.78%	(9.74%)
Other information						
Closing net asset value	38,235	35,441	43,423	5,829,339	5,741,681	6,094,920
Closing number of Shares	34,792	34,792	42,305	4,966,039	5,272,689	5,554,137
Operating charges	2.38%	2.39%	2.50%	1.88%	1.89%	2.00%
Direct transaction costs	0.06%	0.07%	0.03%	0.06%	0.07%	0.03%
Prices						
Highest Share price	111.84	105.28	118.33	120.15	112.66	127.00
Lowest Share price	101.98	100.53	112.45	109.02	107.88	120.39

	C Accumulation		
	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Change in net assets per Share			
Opening net asset value per Share	112.62	110.96	122.07
Return before operating charges*	14.17	2.98	(9.54)
Operating charges	(1.41)	(1.32)	(1.57)
Return after operating charges*	12.76	1.66	(11.11)
Distributions	(4.11)	(2.53)	(2.71)
Retained distributions on accumulation shares	4.11	2.53	2.71
Closing net asset value per Share	125.38	112.62	110.96
* after direct transaction costs of:	0.08	0.00	0.04
Performance			
Return after operating charges	11.33%	1.50%	(9.10%)
Other information			
Closing net asset value	26,109,421	24,487,186	21,847,350
Closing number of Shares	20,823,632	21,743,677	19,689,608
Operating charges	1.18%	1.19%	1.30%
Direct transaction costs	0.06%	0.07%	0.03%
Prices			
Highest Share price	125.12	114.06	123.90
Lowest Share price	112.73	109.55	117.02

EF New Horizon Cautious Fund

Performance Information As at 30 November 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/11/24					
Share Class A	1.75	0.24	0.41	(0.02)	2.38
Share Class B	1.25	0.24	0.41	(0.02)	1.88
Share Class C	0.55	0.24	0.41	(0.02)	1.18
30/11/23					
Share Class A	1.75	0.24	0.41	(0.01)	2.39
Share Class B	1.25	0.24	0.41	(0.01)	1.89
Share Class C	0.55	0.24	0.41	(0.01)	1.19

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile As at 30 November 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF New Horizon Cautious Fund

Portfolio Statement As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 7.13% [6.77%]			
Collective Investment Schemes 7.13% [6.77%]			
Unit Trusts/OEICs 2.84% [3.18%]			
76,255	CIM Dividend Income	906,751	2.84
		906,751	2.84
Exchange Traded Funds 4.29% [3.59%]			
12,722	Franklin FTSE India	452,729	1.42
132,161	Legal & General India INR Government Bond	917,566	2.87
		1,370,295	4.29
Emerging Markets 3.47% [0.00%]			
Collective Investment Schemes 3.47% [0.00%]			
Unit Trusts/OEICs 2.71% [0.00%]			
785,516	Legal & General Emerging Markets High Yield Bond	866,503	2.71
		866,503	2.71
Exchange Traded Funds 0.76% [0.00%]			
59,464	iShares MSCI EM ex-China	244,301	0.76
		244,301	0.76
Europe 0.00% [3.90%]			
Collective Investment Schemes 0.00% [3.90%]			
Unit Trusts/OEICs 0.00% [2.42%]			
Exchange Traded Funds 0.00% [1.48%]			
Global 37.97% [53.01%]			
Collective Investment Schemes 37.97% [53.01%]			
Unit Trusts/OEICs 23.28% [31.83%]			
147,579	HSBC Global Investment Grade Securitised Credit Bond	1,391,078	4.35
7,525	Muzinich Global Market Duration Investment Grade	785,477	2.46
15,511	Muzinich Global Short Duration Investment Grade	1,532,170	4.79
16,128	Pareto ESG Global Corporate Bond	1,556,574	4.87
1,417,171	Sanlam International Inflation Linked Bond	1,393,363	4.36
692,278	WS Canlife Sterling Liquidity	784,143	2.45
		7,442,805	23.28
Exchange Traded Funds 14.69% [21.18%]			
15,369	SPDR MSCI World Value	380,782	1.19
104,805	Tabula GCC Sovereign USD Bonds	1,062,723	3.32
159,722	Tabula Global High Yield Fallen Angels	1,632,998	5.11
4,613	VanEck Semiconductor	148,226	0.46
16,559	Xtrackers MSCI World Energy	677,526	2.12
18,596	Xtrackers MSCI World Health Care	794,818	2.49
		4,697,073	14.69

EF New Horizon Cautious Fund

Portfolio Statement (continued) As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Japan 0.46% [0.00%]		
	Collective Investment Schemes 0.46% [0.00%]		
	Exchange Traded Funds 0.46% [0.00%]		
2,334	Xtrackers MSCI Japan	148,654	0.46
		148,654	0.46
	North America 27.91% [15.21%]		
	Collective Investment Schemes 27.91% [15.21%]		
	Unit Trusts/OEICs 8.13% [5.07%]		
526,104	Arbrook American Equities	1,020,642	3.19
5,337	First Trust US Equity Income	153,546	0.48
139,864	Lord Abbett Short Duration High Yield	1,425,218	4.46
		2,599,406	8.13
	Exchange Traded Funds 19.78% [10.14%]		
10,958	Alerian Midstream Energy Dividend	150,177	0.46
16,853	HSBC FTSE EPRA NAREIT Developed	301,416	0.94
24,495	Invesco Dow Jones US Insurance	156,626	0.49
198,130	iShares \$ TIPS 0-5 USD	768,808	2.40
31,392	iShares Core S&P 500	1,486,725	4.65
55,864	iShares Gold Producers	739,570	2.31
5,893	SPDR S&P 400 US Mid Cap	479,350	1.50
9,576	SPDR S&P U.S. Communication Services Select Sector	315,600	0.99
106,007	Xtrackers Bloomberg Commodity Swap	907,011	2.84
12,755	Xtrackers S&P 500 Equal Weight	1,022,686	3.20
		6,327,969	19.78
	United Kingdom 18.18% [13.54%]		
	Collective Investment Schemes 18.18% [13.54%]		
	Unit Trusts/OEICs 15.19% [6.40%]		
1,278,365	IFSL Church House Investment Grade Fixed Interest	1,383,191	4.33
1,553,421	Man GLG High Yield Opportunities	1,610,898	5.04
1,378,373	Man GLG Sterling Corporate Bond	1,422,481	4.45
284,695	VT Tyndall Unconstrained UK Income	439,228	1.37
		4,855,798	15.19
	Exchange Traded Funds 2.99% [7.14%]		
118,367	iShares Core FTSE 100	957,116	2.99
		957,116	2.99

EF New Horizon Cautious Fund

Portfolio Statement (continued) As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	30,416,671	95.12
	Net other assets	1,560,325	4.88
	Net assets	31,976,996	100.00

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 30 November 2023.

Gross purchases for the year: £26,265,043 [2023: £34,155,620] (See Note 15).

Total sales net of transaction costs for the year: £26,282,569 [2023: £32,857,252] (See Note 15).

EF New Horizon Cautious Fund

Statement of Total Return For the year ended 30 November 2024

	Note	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		2,251,991		(236,289)
Revenue	3	1,283,476		1,011,861	
Expenses	4	(278,467)		(273,336)	
Interest paid and similar charges	5	(1,399)		-	
Net revenue before taxation		1,003,610		738,525	
Taxation	6	-		(107,433)	
Net revenue after taxation			1,003,610		631,092
Total return before distributions			3,255,601		394,803
Finance costs: Distributions	7		(1,003,604)		(631,283)
Change in net assets attributable to Shareholders from investment activities			2,251,997		(236,480)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£	£	£	£
Opening net assets attributable to Shareholders		30,264,308		27,985,693
Amounts received on issue of Shares	2,378,744		4,382,949	
Less: Amounts paid on cancellation of Shares	(3,774,611)		(2,418,165)	
		(1,395,867)		1,964,784
Change in net assets attributable to Shareholders from investment activities (see above)		2,251,997		(236,480)
Retained distribution on accumulation Shares		856,559		550,311
Closing net assets attributable to Shareholders		31,976,996		30,264,308

EF New Horizon Cautious Fund

Balance Sheet As at 30 November 2024

		30/11/24		30/11/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			30,416,671		27,973,463
Current assets:					
Debtors	8	251,880		2,024,681	
Cash and bank balances	9	1,809,631		1,097,542	
Total current assets			2,061,511	3,122,223	
Total assets			32,478,182	31,095,686	
Liabilities					
Creditors:					
Distribution payable on income Shares		(149,626)		(90,357)	
Other creditors	10	(351,560)		(741,020)	
Total creditors			(501,186)	(831,377)	
Total liabilities			(501,186)	(831,377)	
Net assets attributable to Shareholders			31,976,996	30,264,309	

EF New Horizon Cautious Fund

Notes to the Financial Statements For the year ended 30 November 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Payments/Receipts	(333)	1,005
Realised currency losses	(13,447)	(14,879)
Realised gains/(losses) on non-derivative securities	748,808	(1,148,805)
Rebates from underlying investments	5,720	911
Transaction charges	(6,715)	(4,681)
Unrealised gains on non-derivative securities	1,517,958	930,160
Net capital gains/(losses)	2,251,991	(236,289)

3 Revenue

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Bank interest	31,174	21,381
Franked dividends from collective investment schemes	13,788	47,779
Offshore funds dividends	178,483	154,493
Offshore funds interest	733,711	421,127
Rebates received from underlying funds	891	1,997
Unfranked dividends from collective investment schemes	325,429	365,084
Total revenue	1,283,476	1,011,861

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

4 Expenses

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	210,064	207,305
Registration fees	420	476
Transfer agency fees	8,375	8,900
	218,859	216,681
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	3,806	5,102
	21,806	23,102
Other expenses		
Administration fees	28,256	24,097
Audit fees*	8,124	7,764
EPT (European PRIIPs Template) reporting fee	1,071	190
FCA fees	36	69
KIID fees	(287)	689
LEI licence fee	59	141
MIFID II reporting fee	356	339
Printing, postage, stationery and typesetting costs	187	264
	37,802	33,553
Total expenses	278,467	273,336

* Audit fees of £6,770 + VAT have been charged in the current year (2023: £6,470 + VAT).

5 Interest paid and similar charges

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Bank Interest	1,399	-
Total Interest paid and similar charges	1,399	-

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

6 Taxation

(a) Analysis of the tax charge in the year

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Corporation tax	-	107,433
Total current tax charge (Note 6 (b))	-	107,433
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	107,433

(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Net revenue before taxation	1,003,610	738,525
Net revenue for the year multiplied by the standard rate of corporation tax	200,722	147,705
Effects of:		
Income in capital	1,144	182
Interest distributions	(163,412)	-
Revenue not subject to corporation tax	(38,454)	(40,454)
Total tax charge for the year	-	107,433

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.

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

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:

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Final	1,006,185	640,667
Add: Revenue paid on cancellation of Shares	52,119	38,721
Deduct: Revenue received on issue of Shares	(54,700)	(48,105)
Net distribution for the year	1,003,604	631,283
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,003,610	631,092
Net movement in revenue account	(6)	8
Tax relief from capital	-	183
Net distribution for the year	1,003,604	631,283

Details of the distributions per Share are set out in the distribution table on page 54.

8 Debtors

	30/11/24 £	30/11/23 £
Accrued bank interest	2,750	2,351
Accrued revenue	65,072	35,521
Amounts due for rebates from underlying funds	969	239
Amounts receivable for creation of Shares	183,089	186,570
Sales awaiting settlement	-	1,800,000
Total debtors	251,880	2,024,681

9 Cash and bank balances

	30/11/24 £	30/11/23 £
Cash and bank balances	1,809,631	1,097,542
Total cash and bank balances	1,809,631	1,097,542

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

10 Creditors

	30/11/24	30/11/23
	£	£
Amounts payable for cancellation of Shares	728	733
Corporation tax payable	-	107,433
Purchases awaiting settlement	317,203	599,996
	317,931	708,162
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	17,476	16,955
Registration fees	35	38
Transfer agency fees	635	720
	18,146	17,713
<i>Depositary and Agents</i>		
Depositary fees	2,996	3,008
Safe custody fees	635	816
Transaction charges	1,039	817
	4,670	4,641
<i>Other accrued expenses</i>		
Administration fees	2,360	2,292
Audit fees	8,124	7,764
EPT (European PRIIPs Template) reporting fee	377	212
FCA fees	(9)	(17)
KIID fees	-	287
LEI licence fee	(11)	(6)
Printing, postage, stationery and typesetting costs	(28)	(28)
	10,813	10,504
Total creditors	351,560	741,020

11 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 10.

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 73.33% (2023: 71.17%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
A Income	1.75
B Income	1.25
C Accumulation	0.55

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 30 November 2024
12 Share Classes (continued)

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

	30/11/23	Issued	Cancelled	Converted	30/11/24
A Income	34,792	18	(18)	-	34,792
B Income	5,272,689	19,125	(325,776)	-	4,966,039
C Accumulation	21,743,677	1,974,250	(2,894,295)	-	20,823,632

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 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 14, 15 and 16.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/24			
US Dollar	(317,203)	3,148,164	2,830,961
Total foreign currency exposure	(317,203)	3,148,164	2,830,961
Pound Sterling	1,877,528	27,268,507	29,146,035
Total net assets	1,560,325	30,416,671	31,976,996
30/11/23			
US Dollar	-	2,332,950	2,332,950
Total foreign currency exposure	-	2,332,950	2,332,950
Pound Sterling	2,290,846	25,640,512	27,931,358
Total net assets	2,290,846	27,973,462	30,264,308

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 £257,360 (2023: £212,086). 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 £314,551 (2023: £259,217). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2024
14 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 £
30/11/24			
Pound Sterling	1,809,631	27,520,387	29,330,018
US Dollar	-	3,148,164	3,148,164
Total	1,809,631	30,668,551	32,478,182
30/11/23			
Pound Sterling	1,097,542	27,665,193	28,762,735
US Dollar	-	2,332,950	2,332,950
Total	1,097,542	29,998,143	31,095,685

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/24			
Pound Sterling	-	183,983	183,983
US Dollar	-	317,203	317,203
Total	-	501,186	501,186
30/11/23			
Pound Sterling	-	831,377	831,377
Total	-	831,377	831,377

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.

(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 £
2024	3,041,667	3,041,667
2023	2,797,346	2,797,346

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		26,254,654		34,143,938
		26,254,654		34,143,938
Commissions - Collective Investment Schemes	8,901		11,682	
Fees - Collective Investment Schemes	1,488		-	
Total purchase costs		10,389		11,682
Gross purchase total		26,265,043		34,155,620
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		26,291,788		32,865,326
		26,291,788		32,865,326
Commissions - Collective Investment Schemes	(9,219)		(7,823)	
Fees - Collective Investment Schemes	-		(251)	
Total sale costs		(9,219)		(8,074)
Total sales net of transaction costs		26,282,569		32,857,252

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

15 Portfolio transaction costs (continued)

	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0339%	0.0342%
Purchases - Fees		
Collective Investment Schemes	0.0057%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0351%	0.0238%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0008%
	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0592%	0.0651%
Fees	0.0049%	0.0008%

16 Post balance sheet events

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

17 Fair value disclosure

	30/11/24		30/11/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	30,416,671	-	27,973,463	-
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*	-	-	-	-
	30,416,671	-	27,973,463	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12 and 13.

EF New Horizon Cautious Fund

Distribution Table As at 30 November 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased on or after 1 December 2023 to 30 November 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class A Income				
Group 1	2.1536	-	2.1536	1.0715
Group 2	0.3412	1.8124	2.1536	1.0715
Share Class B Income				
Group 1	2.9979	-	2.9979	1.7066
Group 2	2.6027	0.3952	2.9979	1.7066
Share Class C Accumulation				
Group 1	4.1134	-	4.1134	2.5309
Group 2	1.5617	2.5517	4.1134	2.5309

Investment Manager's Report For the year ended 30 November 2024

Investment Objective

The aim of the 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.

Investment Policy

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the Regulations.

The Investment Manager reserves the right (in accordance with the Regulations) to hold cash in the pursuit of the investment objective and dependent on the short term opportunities available to them this may be up to 20%.

The portfolio will be actively managed. The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management purposes (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

The EF New Horizon Income Fund (B Inc share class) delivered four distributions totalling 3.4508p equivalent to an annualised gross income distribution yield of 4.32% yield to the 30 November 2024, an income in excess of the 3.46% yield available from the average standard deposit rate as at 07 November 2024.

Over the 12-month reporting period, on a total return basis (i.e., where all income is reinvested) the Income Fund (B share class) returned 11.17%, compared to the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average of 9.12%, the fund outperformed the benchmark as a result of active and agile investment management.

Over five years, on a Total Return basis the Fund returned 6.02% versus a 7.05% return from the same comparator. An overweight to short dated high yielding fixed income bonds made a positive contribution to returns, as did exposure to the Artificial Intelligence ("A.I.") investment wave. Negligible exposure to sovereign debt also contributed positively, government bonds being negatively impacted by inflation and high central bank interest rates.

In late 2023, the First Trust Nasdaq Clean Edge Smart Grid Infrastructure Exchange Traded Fund ("ETF") was sold, and the XTrackers MSCI World Energy ETF was introduced. The fund invests in leading energy producers which have defensive characteristics. As a result of increased geo-political uncertainty and resilient inflation, it was deemed prudent to diversify the funds equity allocation further.

In February 2024, the Lord Abbett Short Duration High Yield Bond fund was introduced. Given the current investment environment, global high yield bonds offer a strong risk adjusted return profile, along with attractive levels of income.

Investment Manager's Report (continued) **For the year ended 30 November 2024**

Investment Review (continued)

In April, the Muzinich Global Short Duration Investment Grade Bond fund was sold, and the Legal & General India Government Bond ETF was introduced. India Government Bonds offer an attractive risk/reward profile, along with high levels of income. The strong economic growth in India, along with improving market conditions, should provide an attractive entry point for the assets class.

As we entered July, global equities had delivered strong performance over the year, supported by resilient economic data and expectations of central bank interest rate cuts. To enhance diversification, it was deemed prudent to reduce exposure to the XTrackers MSCI World ETF and allocate to the SPDR MSCI World Value ETF. This adjustment provided exposure to lower-valuation equities.

The allocation to Japan's Nikkei 225 equity index (XTrackers Nikkei 225 ETF) was liquidated across the fund in August to lock in profits made in 2024. These profits were driven by corporate governance reforms and structural improvements in Japan, which significantly boosted equity prices, culminating in the Nikkei 225 index reaching all-time highs in July. Proceeds from the sale of the XTrackers Nikkei 225 ETF were used to purchase a position in the iShares Gold Producers equity ETF. This new position was introduced to capitalise on the upward momentum in gold prices, which was driven by increased global safe-haven demand amidst heightened geopolitical risks and persistent inflationary pressures.

In August, following strong performance, the decision was made to sell the XTrackers Nasdaq 100 ETF. The proceeds were reinvested in the Legal & General Emerging Market High Yield Bond Fund, which offers an attractive yield and enhances the portfolio's income generation potential.

Within the reporting period, a new investment was initiated to capture the re-rating of A.I. stocks via the ARK Artificial Intelligence & Robotics ETF. This investment vehicle provided diversified exposure to companies involved in A.I., autonomous technology and robotic development. However, investor sentiment and valuations seemed to over shoot and accordingly the position was sold to lock in notable gains.

President-elect Trump announced his intention to impose additional tariffs on some of the US's trading partners. Historically trade tariffs have had an upward impact on US inflation. To mitigate an element of the likely impact on fixed income exposure, the iShares \$ TIPS 0-5 USD was introduced. This exchange traded fund provides low cost diversified exposure to US Treasury inflation-protected bonds with maturities between zero and five years and is intended to protect against potential increases in US inflation.

The investment outlook for 2025 is likely to be complicated by elevated geo-political risk revealing itself in the form of protectionism, political disputes and ultimately resilient inflation. Asset allocation will be key to mitigating some of the risks presented, with diversification being the most effective tool to underpin portfolio returns.

Source of data: Financial Express Analytics

Investment Manager

Ascencia Investment Management Limited
11 March 2025

EF New Horizon Income Fund
**Performance record
As at 30 November 2024**

	B Income			C Income		
	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Change in net assets per Share						
Opening net asset value per Share	74.35	76.93	87.22	83.16	85.43	96.18
Return before operating charges*	9.65	2.06	(5.34)	10.82	2.32	(5.92)
Operating charges	(1.43)	(1.41)	(1.64)	(0.99)	(0.99)	(1.18)
Return after operating charges*	8.22	0.65	(6.98)	9.83	1.33	(7.10)
Distributions	(3.45)	(3.23)	(3.31)	(3.87)	(3.60)	(3.66)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	79.12	74.35	76.93	89.12	83.16	85.43
* after direct transaction costs of:	0.05	0.05	0.02	0.05	0.05	0.02
Performance						
Return after operating charges	11.06%	0.84%	(8.00%)	11.82%	1.56%	(7.38%)
Other information						
Closing net asset value	7,076,042	6,892,452	7,532,814	34,244,247	34,891,678	34,047,172
Closing number of Shares	8,942,991	9,269,730	9,791,548	38,426,018	41,958,720	39,851,680
Operating charges	1.83%	1.87%	2.01%	1.13%	1.17%	1.31%
Direct transaction costs	0.06%	0.06%	0.03%	0.06%	0.06%	0.03%
Prices						
Highest Share price	79.97	79.43	88.51	90.06	88.34	97.62
Lowest Share price	74.48	72.76	73.93	83.30	81.31	82.03

EF New Horizon Income Fund

Performance Information As at 30 November 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/11/24					
Share Class B	1.25	0.18	0.42	(0.02)	1.83
Share Class C	0.55	0.18	0.42	(0.02)	1.13
30/11/23					
Share Class B	1.25	0.18	0.46	(0.02)	1.87
Share Class C	0.55	0.18	0.46	(0.02)	1.17

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile As at 30 November 2024

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	<div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF New Horizon Income Fund

Portfolio Statement As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 6.08% [6.64%]		
	Collective Investment Schemes 6.08% [6.64%]		
	Unit Trusts/OEICs 3.30% [3.12%]		
114,613	CIM Dividend Income	1,362,873	3.30
		1,362,873	3.30
	Exchange Traded Funds 2.78% [3.52%]		
9,074	Franklin FTSE India	322,910	0.78
118,745	Legal & General India INR Government Bond	824,422	2.00
		1,147,332	2.78
	Emerging Markets 3.87% [2.50%]		
	Collective Investment Schemes 3.87% [2.50%]		
	Unit Trusts/OEICs 3.35% [0.00%]		
1,257,442	Legal & General Emerging Markets High Yield	1,387,084	3.35
		1,387,084	3.35
	Exchange Traded Funds 0.52% [2.50%]		
52,655	iShares MSCI EM ex-China	216,327	0.52
		216,327	0.52
	Europe 0.00% [4.09%]		
	Collective Investment Schemes 0.00% [4.09%]		
	Unit Trusts/OEICs 0.00% [2.09%]		
	Exchange Traded Funds 0.00% [2.00%]		
	Global 37.05% [49.53%]		
	Collective Investment Schemes 37.05% [49.53%]		
	Unit Trusts/OEICs 20.02% [29.30%]		
205,521	HSBC Global Investment Grade Securitised Credit Bond	1,937,243	4.69
8,358	Muzinich Global Market Duration Investment Grade	872,445	2.11
15,261	Muzinich Global Short Duration Investment Grade	1,507,448	3.65
18,664	Pareto ESG Global Corporate Bond	1,801,376	4.36
1,775,272	Sanlam International Inflation Linked Bond	1,745,447	4.22
16,558	SPDR MSCI World Value	410,241	0.99
		8,274,200	20.02
	Exchange Traded Funds 17.03% [20.23%]		
162,070	Tabula GCC Sovereign USD Bonds	1,643,390	3.98
177,065	Tabula Global High Yield Fallen Angels	1,810,312	4.38
32,632	Vanguard USD Emerging Markets Government Bond	1,103,035	2.67
35,462	Xtrackers MSCI World Energy	1,450,959	3.51
24,052	Xtrackers MSCI World Health Care	1,028,015	2.49
		7,035,711	17.03

EF New Horizon Income Fund

Portfolio Statement (continued) As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Japan 0.73% [0.00%]		
	Collective Investment Schemes 0.73% [0.00%]		
	Exchange Traded Funds 0.73% [0.00%]		
4,734	Xtrackers MSCI Japan	301,512	0.73
		301,512	0.73
	North America 26.20% [15.10%]		
	Collective Investment Schemes 26.20% [15.10%]		
	Unit Trusts/OEICs 7.88% [0.00%]		
480,452	Arbrook American Equities	932,076	2.26
14,335	First Trust US Equity Income	412,418	1.00
187,225	Lord Abbett Short Duration High Yield	1,907,824	4.62
		3,252,318	7.88
	Exchange Traded Funds 18.32% [15.10%]		
29,432	Alerian Midstream Energy	403,360	0.98
28,511	HSBC FTSE EPRA NAREIT Developed	509,919	1.23
65,796	Invesco Dow Jones US Insurance	420,714	1.02
264,124	iShares \$ TIPS 0-5 USD	1,024,886	2.48
13,897	iShares Core S&P 500	658,162	1.59
76,349	iShares Gold Producers	1,010,766	2.45
8,050	SPDR S&P 400 US Mid Cap	654,806	1.58
12,999	SPDR S&P U.S. Communication Services Select Sector	428,413	1.04
6,267	VanEck Semiconductor	201,372	0.49
72,916	Xtrackers Bloomberg Commodity Swap	623,880	1.50
20,385	Xtrackers S&P 500 Equal Weight	1,634,453	3.96
		7,570,731	18.32
	United Kingdom 24.97% [17.68%]		
	Collective Investment Schemes 24.97% [17.68%]		
	Unit Trusts/OEICs 21.93% [10.13%]		
1,546,379	IFSL Church House Investment Grade Fixed Interest	1,673,183	4.05
1,996,805	Man GLG High Yield Opportunities	2,070,687	5.01
1,883,905	Man GLG Sterling Corporate Bond	1,944,190	4.71
1,366,514	Premier Miton Corporate Bond	997,555	2.41
1,802,479	Royal London Sterling Extra Yield Bond	1,965,062	4.76
264,998	VT Tyndall Unconstrained UK Income	408,840	0.99
		9,059,517	21.93
	Exchange Traded Funds 3.04% [7.55%]		
155,545	iShares Core FTSE 100	1,257,737	3.04
		1,257,737	3.04

EF New Horizon Income Fund

Portfolio Statement (continued) As at 30 November 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	40,865,342	98.90
	Net other assets	454,947	1.10
	Net assets	41,320,289	100.00

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 30 November 2023.

Gross purchases for the year: £29,367,582 [2023: £46,422,543] (See Note 15).

Total sales net of transaction costs for the year: £32,286,705 [2023: £47,312,832] (See Note 15).

EF New Horizon Income Fund

Statement of Total Return For the year ended 30 November 2024

	Note	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		3,105,139		(933,088)
Revenue	3	1,906,137		1,914,179	
Expenses	4	(348,100)		(362,376)	
Interest paid and similar charges	5	(1,543)		-	
Net revenue before taxation		1,556,494		1,551,803	
Taxation	6	-		-	
Net revenue after taxation			1,556,494		1,551,803
Total return before distributions			4,661,633		618,715
Finance costs: Distributions	7		(1,834,531)		(1,839,798)
Change in net assets attributable to Shareholders from investment activities			2,827,102		(1,221,083)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£	£	£	£
Opening net assets attributable to Shareholders		41,784,130		41,579,986
Amounts received on issue of Shares	2,640,630		6,887,253	
Less: Amounts paid on cancellation of Shares	(5,931,573)		(5,462,026)	
		(3,290,943)		1,425,227
Change in net assets attributable to Shareholders from investment activities (see above)		2,827,102		(1,221,083)
Closing net assets attributable to Shareholders		41,320,289		41,784,130

EF New Horizon Income Fund

Balance Sheet As at 30 November 2024

		30/11/24		30/11/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			40,865,342		39,921,404
Current assets:					
Debtors	8	203,966		3,283,189	
Cash and bank balances	9	1,019,371		404,542	
Total current assets			1,223,337		3,687,731
Total assets			42,088,679		43,609,135
Liabilities					
Creditors:					
Distribution payable on income Shares		(306,927)		(318,275)	
Other creditors	10	(461,463)		(1,506,731)	
Total creditors			(768,390)		(1,825,006)
Total liabilities			(768,390)		(1,825,006)
Net assets attributable to Shareholders			41,320,289		41,784,129

EF New Horizon Income Fund

Notes to the Financial Statements For the year ended 30 November 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
The net capital gains during the year		
Central Securities Depositories Regulation (CSDR) Payments/Receipts	(470)	684
Realised currency losses	(21,149)	(34,493)
Realised gains/(losses) on non-derivative securities	1,123,491	(1,747,248)
Rebates from underlying investments	6,865	9,159
Transaction charges	(5,885)	(5,163)
Unrealised gains on non-derivative securities	2,002,287	843,973
Net capital gains/(losses)	3,105,139	(933,088)

3 Revenue

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Bank interest	28,905	17,033
Franked dividends from collective investment schemes	111,945	190,138
Offshore funds dividends	263,231	261,473
Offshore funds interest	1,074,499	877,992
Unfranked dividends from collective investment schemes	427,557	567,543
Total revenue	1,906,137	1,914,179

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

4 Expenses

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	278,004	288,026
Registration fees	520	547
Transfer agency fees	6,911	7,895
	285,435	296,468
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	19,933	20,722
Safe custody fees	5,141	6,273
	25,074	26,995
Other expenses		
Administration fees	28,256	29,722
Audit fees*	8,124	7,764
EPT (European PRIIPs Template) reporting fee	726	116
FCA fees	36	69
KIID fees	(191)	459
LEI licence fee	59	141
MIFID II reporting fee	356	339
Printing, postage, stationery and typesetting costs	225	303
	37,591	38,913
Total expenses	348,100	362,376

* Audit fees of £6,770 + VAT have been charged in the current year (2023: £6,470 + VAT).

5 Interest payable and similar charges

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Bank Interest	1,543	-
Total Interest payable and similar charges	1,543	-

Notes to the Financial Statements (continued)
For the year ended 30 November 2024
6 Taxation
(a) Analysis of the tax charge in the year

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Net revenue before taxation	1,556,494	1,551,803
Net revenue for the year multiplied by the standard rate of corporation tax	311,299	310,361
Effects of:		
Income in capital	1,373	1,831
Interest distributions	(237,637)	-
Movement in excess management expenses	-	(221,870)
Revenue not subject to corporation tax	(75,035)	(90,322)
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.

Notes to the Financial Statements (continued)
For the year ended 30 November 2024
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:

	01/12/23 to 30/11/24 £	01/12/22 to 30/11/23 £
Interim	1,503,852	1,533,141
Final	306,927	318,275
Add: Revenue paid on cancellation of Shares	40,102	38,099
Deduct: Revenue received on issue of Shares	(16,350)	(49,717)
Net distribution for the year	1,834,531	1,839,798
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,556,494	1,551,803
Expenses charged to capital	278,004	288,026
Net movement in revenue account	33	(31)
Net distribution for the year	1,834,531	1,839,798

Details of the distributions per Share are set out in the distribution table on pages 73 and 74.

8 Debtors

	30/11/2024 £	30/11/23 £
Accrued bank interest	1,764	1,724
Accrued revenue	115,173	104,404
Amounts due for rebates from underlying funds	1,056	1,144
Amounts receivable for creation of Shares	85,973	60,204
Sales awaiting settlement	-	3,115,713
Total debtors	203,966	3,283,189

9 Cash and bank balances

	30/11/2024 £	30/11/23 £
Cash and bank balances	1,019,371	404,542
Total cash and bank balances	1,019,371	404,542

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2024

10 Creditors

	30/11/2024	30/11/23
	£	£
Amounts payable for cancellation of Shares	3,967	2,250
Purchases awaiting settlement	418,344	1,464,984
	422,311	1,467,234
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	22,632	23,075
Registration fees	43	43
Transfer agency fees	511	590
	23,186	23,708
<i>Depository and Agents</i>		
Depository fees	3,257	3,376
Safe custody fees	870	941
Transaction charges	924	1,147
	5,051	5,464
<i>Other accrued expenses</i>		
Administration fees	2,360	2,291
Audit fees	8,124	7,764
EPT (European PRIIPs Template) reporting fee	251	130
FCA fees	(9)	(17)
KIID fees	-	191
LEI licence fee	(11)	(6)
MIFID II reporting fee	(28)	(28)
Overdraft interest	228	-
	10,915	10,325
Total creditors	461,463	1,506,731

11 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 10.

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 62.91% of the Fund's shares in issue are under the control of a single nominee and its related parties (2023: 61.10% and 20.03% under the control of two nominees and their related parties).

12 Share Classes

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

Share Class	%
B Income	1.25
C Income	0.55

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 30 November 2024
12 Share Classes (continued)

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

	30/11/23	Issued	Cancelled	Converted	30/11/24
B Income	9,269,730	83,314	(410,053)	-	8,942,991
C Income	41,958,720	2,931,827	(6,464,528)	-	38,426,018

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 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 14, 15 and 16.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/24			
US Dollar	(411,793)	4,127,740	3,715,947
Total foreign currency exposure	(411,793)	4,127,740	3,715,947
Pound Sterling	866,739	36,737,603	37,604,342
Total net assets	454,946	40,865,343	41,320,289
30/11/23			
US Dollar	5,735	2,668,725	2,674,460
Total foreign currency exposure	5,735	2,668,725	2,674,460
Pound Sterling	1,856,989	37,252,681	39,109,670
Total net assets	1,862,724	39,921,406	41,784,130

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 £337,813 (2023: £243,133). 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 £412,883 (2023: £297,162). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2024
14 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 £
30/11/24			
Pound Sterling	1,012,820	36,941,569	37,954,389
US Dollar	11,293	4,127,740	4,139,033
Total	1,024,113	41,069,309	42,093,422
30/11/23			
Pound Sterling	398,807	40,535,869	40,934,676
US Dollar	5,735	2,668,725	2,674,460
Total	404,542	43,204,594	43,609,136

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/24			
Pound Sterling	-	350,046	350,046
US Dollar	4,742	418,344	423,086
Total	4,742	768,390	773,132
30/11/23			
Pound Sterling	-	1,825,006	1,825,006
Total	-	1,825,006	1,825,006

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.

(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 £
2024	4,086,534	4,086,534
2023	3,992,140	3,992,140

Notes to the Financial Statements (continued)
For the year ended 30 November 2024
14 Derivatives and other financial instruments (continued)
(d) Leverage

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

15 Portfolio transaction costs

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		29,355,616		46,406,698
		29,355,616		46,406,698
Commissions - Collective Investment Schemes	9,929		15,575	
Fees - Collective Investment Schemes	2,037		270	
Total purchase costs		11,966		15,845
Gross purchase total		29,367,582		46,422,543
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		32,299,170		47,323,643
		32,299,170		47,323,643
Commissions - Collective Investment Schemes	(12,465)		(10,811)	
Total sale costs		(12,465)		(10,811)
Total sales net of transaction costs		32,286,705		47,312,832

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 30 November 2024
15 Portfolio transaction costs (continued)

	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0338%	0.0336%
Purchases - Fees		
Collective Investment Schemes	0.0069%	0.0006%
Sales - Commissions		
Collective Investment Schemes	0.0386%	0.0228%
Collective Investment Schemes	0.0000%	0.0000%
	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0539%	0.0611%
Fees	0.0049%	0.0006%

16 Post balance sheet events

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

17 Fair value disclosure

	30/11/24		30/11/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	40,865,342	-	39,921,404	-
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*	-	-	-	-
	40,865,342	-	39,921,404	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12 and 13.

EF New Horizon Income Fund

Distribution Table As at 30 November 2024

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased on or after 1 December 2023 to 29 February 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/24 (p)	Distribution paid 30/04/23 (p)
Share Class B Income				
Group 1	0.6772	-	0.6772	1.0450
Group 2	0.1033	0.5739	0.6772	1.0450
Share Class C Income				
Group 1	0.7578	-	0.7578	1.1687
Group 2	0.0604	0.6974	0.7578	1.1687

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 May 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/24 (p)	Distribution paid 31/07/23 (p)
Share Class B Income				
Group 1	0.6608	-	0.6608	0.6218
Group 2	0.1754	0.4854	0.6608	0.6218
Share Class C Income				
Group 1	0.7405	-	0.7405	0.6920
Group 2	0.2668	0.4737	0.7405	0.6920

Third 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 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class B Income				
Group 1	1.5248	-	1.5248	0.9919
Group 2	0.1620	1.3628	1.5248	0.9919
Share Class C Income				
Group 1	1.7120	-	1.7120	1.1063
Group 2	1.2325	0.4795	1.7120	1.1063

EF New Horizon Income Fund

Distribution Table (continued) As at 30 November 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2024

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class B Income				
Group 1	0.5880	-	0.5880	0.5669
Group 2	0.1066	0.4814	0.5880	0.5669
Share Class C Income				
Group 1	0.6619	-	0.6619	0.6333
Group 2	0.1046	0.5573	0.6619	0.6333

EF New Horizon Fund

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period, and in addition for the EF New Horizon Balanced Income and Growth Fund at each interim accounting period, and on a quarterly basis for the EF New Horizon Income Fund, as detailed below (see Distribution Payment Dates). 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 Authorised Corporate Director ("ACD") will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be available from WAY Fund Managers on 01202 855856, or by e-mail to customerservice-wayfunds@apexgroup.com.

Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	31 May
Annual Financial Statements year ended:	30 November

Distribution Payment Dates

	Interim	Annual
EF New Horizon Balanced Income and Growth Fund	31 July	31 January
EF New Horizon Cautious Fund	-	31 January
EF New Horizon Income Fund	30 April, 31 July and 31 October	31 January

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.

November 24	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	640,477	640,477	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	258,503	258,503	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, Key Investor Information Document ("NURS-Kii), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

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

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/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 medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

EF New Horizon Fund
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000388

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

Ascencia Investment Management Limited
Frenkel House,
15 Carolina Way,
Salford,
Greater Manchester M50 2ZY
(Authorised and regulated by the FCA)

Transfer Agent & Registrar

Apex Group Fiduciary Services (UK) Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Sponsor

Frenkel Topping Limited
Frenkel House
15 Carolina Way,
Salford
Greater Manchester M50 2ZY
(Authorised and regulated by the FCA)

Depository (to 20 February 2025)

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised and regulated by the FCA)

Depository (from 21 February 2025)

Apex Depository (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(Authorised and regulated by the FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London E14 4HD

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

