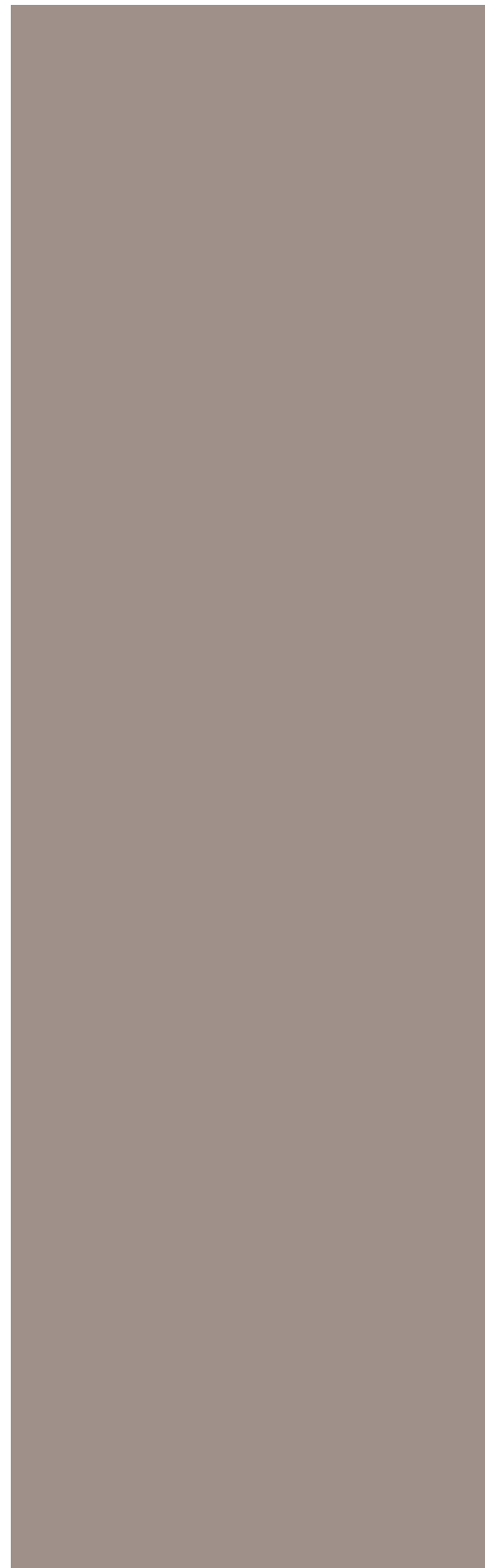




Annual Report & Financial Statements

EF New Horizon Fund

For the year ended 30 November 2025



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* Collectively, these comprise the ACD's Report.

EF New Horizon Fund

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 2025.

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.

As at the accounting reference date (30/11/2025) there were six 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 77) 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

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.

Important events after the Year End

On 31 December 2025, V. Hoare resigned as a Director of WAY Fund Managers ("WFM").

On 15 January 2026, J. Gregory was appointed as a Director of WFM.

EF New Horizon Fund

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 2025, and can be found on WFM's website, at:

<https://wayfunds.com/fund/new-horizon-funds/>

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.

EF New Horizon Fund

Certification of Financial Statements by Directors of the ACD For the year ended 30 November 2025

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, 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.



J. Gregory
Directory

WAY Fund Managers Limited

24 March 2026

Statement of the ACD's Responsibilities For the year ended 30 November 2025

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 24 March 2026.

EF New Horizon Fund

Statement of the Depositary's Responsibilities For the period 1 December 2024 to 20 February 2025

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the period 1 December 2024 to 20 February 2025

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

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

24 March 2026

EF New Horizon Fund

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of EF New Horizon Fund (the "Company")

For the period starting 21 February 2025 to 30 November 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), the Financial Services and Markets Act 2000 (together "the Regulations") and 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 is carried out in accordance with the Regulations;
- the value of shares in 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).

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

It is the responsibility of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Alternative Investment Fund Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and the dealing in shares in the Company; and the investment and borrowing powers of 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 revenue in accordance with the Regulations and the Scheme Documents; and

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

Apex Depositary (UK) Limited

UK Trustee and Depositary Services

24 March 2026

Independent Auditor's Report to the Shareholders of EF New Horizon Fund For the year ended 30 November 2025

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 2025 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-fund's affairs as at 30 November 2025 and of the net revenue and the net capital gains on the property of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Company's Instrument of Incorporation.

Basis for opinion

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

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.

Our opinion is not modified in respect of this matter.

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.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of EF New Horizon Fund (continued) For the year ended 30 November 2025

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 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 and amended in June 2017, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Fund'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 2025

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

15 Westferry Circus
Canary Wharf
London E14 4HD

24 March 2026

Accounting Policies and Financial Instruments For the year ended 30 November 2025

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" 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 2025

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

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 2025

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

(k) Dilution levy

The ACD may require a dilution adjustment 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 2025

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

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 2025

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.

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 30 November 2025

2 Derivatives and other financial instruments (continued)

(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 Note 14(d).

(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 & Growth Fund

Investment Manager's Report For the year ended 30 November 2025

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 2025, the EF New Horizon Balanced Income & Growth Fund (B Income Share Class) returned 6.21% compared to the increase of 8.64% in the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average. The Fund has underperformed its peer group over the period due to the United States ("U.S.") Dollar, which depreciated against GBP over the period. The Fund's equity exposure is likely to be increasingly diversified over the medium term to mitigate regional risk.

The objective of the Fund is to provide growth in both income and capital over the medium to long-term and over the last 5 years the Fund has risen by 19.86% compared to the I.A. Mixed Investment 20-60% Shares sector average which rose by 22.99% on a total return basis (includes capital growth and reinvestment of income). The Fund has achieved its income and capital growth objective through active and agile investment management.

The distribution yield of the Fund has increased from 1.55% (30 November 2021) to 2.39% (30 November 2025) over the past 5 years.

In Q1 2025, the Xtracker S&P 500 Equal Weight was introduced to the Fund to mitigate the growing equity concentration risk within the traditional S&P 500 index. At the time, a significant proportion of the index was dominated by a handful of U.S. mega-cap technology firms. This skew created not only heightened volatility, but also exposed investors to outsized downside risk should these high-flying stocks experience a correction.

In contrast to the traditional market-cap weighted index, the Xtracker Equal Weight gives each of the 500 constituents the same weighting. This structure provides broader diversification across U.S. sectors and companies, significantly reducing reliance on the performance of a few technology giants. The result is a more balanced exposure that tends to exhibit lower price volatility and more stable performance in the face of elevated geo-political and macro-economic turmoil.

EF New Horizon Balanced Income & Growth Fund

Investment Manager's Report (continued) For the year ended 30 November 2025

Investment Review (continued)

At the end of February, exposure to gold producers was sold in its entirety across all sub funds, taking healthy profits. Geo-political and macro-economic uncertainty over the reporting period saw gold prices increase sharply with gold producers profiting consequently, benefitting holdings within the iShares Gold Producers. Proceeds from the sale were reallocated to other assets, including global value equities, which have historically performed well in volatile markets like those experienced year-to-date.

In the present uncertain macro-economic environment, short dated high yield company bonds offer an attractive combination of income and capital appreciation. Given the attractions of the asset class, the Artemis Short Duration Global High Yield Bond was introduced to the sub-fund. The Artemis strategy delivers a yield of circa 6.1% through the careful selection of a range of high yield bonds nearing repayment across a wide variety of business sectors. Ultimately, the fund enjoys a robust risk-return profile, which is complementary to the existing multi-asset portfolio.

In July, Allspring Global Income was sold, and the proceeds were added to the Reams Unconstrained Bond Fund. This decision was taken to improve performance and manage U.S. Dollar currency risk. The Reams Unconstrained Bond Fund is managed by an experienced team with a strong track record across different market conditions.

In Q4 2025, the First Trust US Equity Income was reduced to increase diversification within the equity portion of the fund. The proceeds were invested in the First Trust Global Aerospace and Defence, which aims to capture opportunities from rising global government defence spending.

Market Overview

The new U.S. Administration's declared dissatisfaction with the world's existing geo-political landscape is likely to impact investment returns for the foreseeable future.

It is becoming clear to investors that the investment world is in a period of transition. Long standing trading arrangements and prevailing geo-political relationships are being disrupted by the U.S. Administration's adoption of universal tariffs. Ultimately, the U.S. is seeking to achieve strategic industrial security, economic independence through a domestic manufacturing renaissance and supply chain re-shoring.

In terms of outlook, it appears that regional trading blocks are likely to develop, probably in the form of U.S., Europe and Asia. From an equity perspective best of breed equity selection will be heavily reliant on companies delivering quality earnings growth in each respective region. Going forward, regional equity diversification will become increasingly important in risk management and returns.

In terms of fixed income, sovereign bond returns are likely to be driven by perceived country credit worthiness and national currency strength/weakness.

Investors' worries about the developing macro-economic challenges from inflation to deflation, together with unpredictable regional tensions are also likely to be supportive of safe haven assets, most notably gold.

With market uncertainty high, the Fund's multi-asset investment approach and high levels of diversification will help mitigate a degree of portfolio risk. The Fund's investment strategy remains cautiously positioned, however, also ready to seize on future opportunities as and when they present themselves.

Source of data: FE Analytics

Investment Manager

Ascencia Investment Management Limited
23 February 2026

EF New Horizon Balanced Income & Growth Fund

Performance record As at 30 November 2025

	A Income			B Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	103.80	93.85	95.73	174.77	157.61	160.32
Return before operating charges*	8.28	14.35	1.89	13.94	24.14	3.21
Operating charges	(2.32)	(2.23)	(2.08)	(3.03)	(2.91)	(2.70)
Return after operating charges*	5.96	12.12	(0.19)	10.91	21.23	0.51
Distributions	(2.55)	(2.17)	(1.69)	(4.76)	(4.07)	(3.22)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	107.21	103.80	93.85	180.92	174.77	157.61
* after direct transaction costs of:	0.06	0.07	0.00	0.10	0.12	0.00
Performance						
Return after operating charges	5.74%	12.91%	(0.20%)	6.24%	13.47%	0.32%
Other information						
Closing net asset value	6,582	6,372	5,762	14,533,231	14,308,476	13,584,582
Closing number of Shares	6,139	6,139	6,139	8,032,944	8,187,215	8,619,085
Operating charges	2.23%	2.22%	2.20%	1.73%	1.72%	1.70%
Direct transaction costs	0.06%	0.07%	0.09%	0.06%	0.07%	0.09%
Prices						
Highest Share price	109.91	105.91	98.26	185.66	178.52	164.72
Lowest Share price	95.73	94.06	91.93	161.46	157.97	154.50

	C Accumulation			D Accumulation †
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/23 (p)
Change in net assets per Share				
Opening net asset value per Share	146.62	128.27	126.95	103.44
Return before operating charges*	11.88	19.77	2.59	2.11
Operating charges	(1.53)	(1.42)	(1.27)	(1.29)
Return after operating charges*	10.35	18.35	1.32	0.82
Distributions	(4.51)	(3.83)	(3.01)	(2.32)
Retained distributions on accumulation shares	4.51	3.83	3.01	2.32
Closing net asset value per Share	156.97	146.62	128.27	104.26
* after direct transaction costs of:	0.08	0.10	0.00	0.00
Performance				
Return after operating charges	7.06%	14.31%	1.04%	0.79%
Other information				
Closing net asset value	44,218,563	37,292,577	33,841,527	120,682
Closing number of Shares	28,169,455	25,434,155	26,382,723	115,754
Operating charges	1.03%	1.02%	1.00%	1.25%
Direct transaction costs	0.06%	0.07%	0.09%	0.09%
Prices				
Highest Share price	158.23	147.37	130.60	106.37
Lowest Share price	135.80	128.56	124.22	101.06

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

EF New Horizon Balanced Income & Growth Fund

Performance Information

As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/11/25					
Share Class A	1.75	0.11	0.38	(0.01)	2.23
Share Class B	1.25	0.11	0.38	(0.01)	1.73
Share Class C	0.55	0.11	0.38	(0.01)	1.03
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

* 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 as a Synthetic expense in the above Operating Charges.

Risk and Reward Profile

As at 30 November 2025

	1	2	3	4	5	6	7
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 & Growth Fund

Portfolio Statement As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 8.56% [7.79%]		
	Collective Investment Schemes 8.56% [7.79%]		
	Unit Trusts/OEICs 3.72% [3.62%]		
157,118	CIM Dividend Income	2,184,213	3.72
		2,184,213	3.72
	Exchange Traded Funds 4.84% [4.17%]		
49,933	Franklin FTSE India	1,717,695	2.92
178,702	Legal & General India INR Government Bond	1,126,359	1.92
		2,844,054	4.84
	Emerging Markets 5.06% [3.79%]		
	Collective Investment Schemes 5.06% [3.79%]		
	Unit Trusts/OEICs 2.88% [2.79%]		
1,545,678	Legal & General Emerging Markets High Yield Bond	1,692,981	2.88
		1,692,981	2.88
	Exchange Traded Funds 2.18% [1.00%]		
22,879	Xtrackers MSCI Emerging Markets	1,279,165	2.18
		1,279,165	2.18
	Europe 9.96% [0.00%]		
	Collective Investment Schemes 9.96% [0.00%]		
	Unit Trusts/OEICs 3.78% [0.00%]		
7,304	Momentum Real Assets Growth & Income	796,117	1.35
115,342	Raymond James Reams Unconstrained Bond	1,429,090	2.43
		2,225,207	3.78
	Exchange Traded Funds 6.18% [0.00%]		
28,593	Franklin European Quality Dividend	822,764	1.40
153,053	Janus Henderson USD AAA CLO Active Core	1,176,029	2.00
12,692	Xtrackers Stoxx Europe 600	1,631,683	2.78
		3,630,476	6.18
	Global 31.43% [32.26%]		
	Collective Investment Schemes 31.43% [32.26%]		
	Unit Trusts/OEICs 16.68% [15.36%]		
2,421,032	Artemis Funds (Lux) - Short dated Global High Yield Bond	2,496,569	4.25
1,578,078	Man High Yield Opportunities	1,671,185	2.84
12,350	Muzinich Global Market Duration Investment Grade	1,306,458	2.22
23,583	Muzinich Global Short Duration Investment Grade	2,377,867	4.05
20,175	Pareto ESG Global Corporate Bond	1,952,286	3.32
		9,804,365	16.68

EF New Horizon Balanced Income & Growth Fund

Portfolio Statement (continued) As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 14.75% [16.90%]			
46,827	First Trust Indxx Global Aerospace & Defence	1,077,255	1.83
154,042	Janus Henderson GCC Sovereign USD Bond	1,601,112	2.73
245,479	Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate	2,557,400	4.35
6,096	SPDR MSCI Europe Health Care	1,188,964	2.02
48,553	SPDR MSCI World Value	1,482,566	2.52
30,585	WisdomTree Europe Defence	765,390	1.30
		8,672,687	14.75
Japan 2.84% [0.72%]			
Collective Investment Schemes 2.84% [0.72%]			
Unit Trusts/OEICs 2.84% [0.00%]			
22,181	Xtrackers MSCI Japan	1,667,568	2.84
		1,667,568	2.84
North America 27.11% [38.10%]			
Collective Investment Schemes 27.11% [38.10%]			
Unit Trusts/OEICs 4.33% [9.71%]			
251,201	Lord Abbett Short Duration High Yield	2,542,159	4.33
		2,542,159	4.33
Exchange Traded Funds 22.78% [28.39%]			
15,726	First Trust Nasdaq Cybersecurity	539,480	0.92
140,392	Invesco Dow Jones US Insurance	858,216	1.46
55,415	iShares Core S&P 500	2,852,487	4.86
88,912	iShares S&P 500 Industrials Sector	867,337	1.48
142,371	iShares S&P 500 Utilities Sector	1,187,730	2.02
24,107	SPDR S&P 400 US Mid Cap	1,865,400	3.17
2,166	Xtrackers Russell 2000	602,321	1.03
498,203	Xtrackers S&P 500 Equal Weight	4,604,890	7.84
		13,377,861	22.78
United Kingdom 12.02% [15.62%]			
Collective Investment Schemes 12.02% [15.62%]			
Unit Trusts/OEICs 7.42% [12.15%]			
2,091,087	IFSL Church House Investment Grade Fixed Interest	2,293,923	3.91
948,557	Man Sterling Corporate Bond	1,000,727	1.70
626,755	VT Tyndall Unconstrained UK Income	1,062,726	1.81
		4,357,376	7.42
Exchange Traded Funds 4.60% [3.47%]			
284,498	iShares Core FTSE 100	2,703,869	4.60
		2,703,869	4.60

EF New Horizon Balanced Income & Growth Fund

Portfolio Statement (continued)

As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	56,981,981	96.98
	Net other assets	1,776,395	3.02
	Net assets	58,758,376	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 2024.

Gross purchases for the year: £42,998,985 [2024: £43,713,232] (See Note 15).

Total sales net of transaction costs for the year: £39,563,073 [2024: £42,929,484] (See Note 15).

EF New Horizon Balanced Income & Growth Fund

Statement of Total Return For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
		£	£	£	£
Income					
Net capital gains	2		2,314,780		5,326,029
Revenue	3	2,088,452		1,756,454	
Expenses	4	(453,781)		(424,295)	
Interest paid and similar charges	5	(19)		(104)	
Net revenue before taxation		1,634,652		1,332,055	
Taxation	6	(184,750)		(172,351)	
Net revenue after taxation			1,449,902		1,159,704
Total return before distributions			3,764,682		6,485,733
Finance costs: Distributions	7		(1,610,892)		(1,309,743)
Change in net assets attributable to Shareholders from investment activities			2,153,790		5,175,990

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2025

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Opening net assets attributable to Shareholders		51,607,425		47,552,553
Amounts received on issue of Shares	7,007,745		3,254,503	
Less: Amounts paid on cancellation of Shares	(3,274,820)		(5,342,548)	
		3,732,925		(2,088,045)
Change in net assets attributable to Shareholders from investment activities (see above)		2,153,790		5,175,990
Retained distribution on accumulation Shares		1,256,813		966,927
Unclaimed distributions		7,423		-
Closing net assets attributable to Shareholders		58,758,376		51,607,425

EF New Horizon Balanced Income & Growth Fund

Balance Sheet As at 30 November 2025

	Note	30/11/25		30/11/24	
		£	£	£	£
Assets					
Fixed assets:					
Investment		56,981,981		50,718,561	
Current assets:					
Debtors	8	138,414		147,024	
Cash and bank balances	9	2,187,101		1,459,951	
Total current assets			2,325,515		1,606,975
Total assets			59,307,496		52,325,536
Liabilities					
Creditors:					
Distribution payable on income Shares		(257,790)		(233,121)	
Other creditors	10	(291,330)		(484,990)	
Total creditors			(549,120)		(718,111)
Total liabilities			(549,120)		(718,111)
Net assets attributable to Shareholders			58,758,376		51,607,425

EF New Horizon Balanced Income & Growth Fund

Notes to the Financial Statements For the year ended 30 November 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13 and 14.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Central Securities Depositories Regulation (CSDR) Receipts	444	72
Realised currency losses	(16,003)	(26,115)
Realised gains on non-derivative securities	2,070,314	1,861,949
Rebates from underlying investments	5,272	5,451
Transaction charges	(6,414)	(5,859)
Unrealised gains on non-derivative securities	261,167	3,490,531
Net capital gains	2,314,780	5,326,029

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	50,661	37,164
Franked dividends from collective investment schemes	39,992	24,143
Offshore funds dividends	676,182	447,715
Offshore funds interest	1,007,167	858,413
Rebates received from underlying funds	176	1,629
Unfranked dividends from collective investment schemes	314,274	387,390
Total revenue	2,088,452	1,756,454

EF New Horizon Balanced Income & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

4 Expenses

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	399,803	372,376
Registration fees	520	546
Transfer agency fees	13,648	11,777
	413,971	384,699
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	20,586	23,697
Safe custody fees	9,257	5,896
	29,843	29,593
Other expenses		
Audit fees*	8,400	8,124
EPT (European PRIIPs Template) reporting fee	701	1,452
FCA fees	20	36
KIID fees	-	(382)
LEI licence fee	77	59
MIFID II reporting fee	544	474
Printing, postage, stationery and typesetting costs	225	240
	9,967	10,003
Total expenses	453,781	424,295

* Audit fees of £7,000 + VAT have been charged in the current year (2024: £6,770 + VAT).

5 Interest paid and similar charges

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Bank Interest	19	104
Total Interest paid and similar charges	19	104

EF New Horizon Balanced Income & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	184,750	172,351
Total current tax charge (Note 6 (b))	184,750	172,351
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	184,750	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% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,634,652	1,332,055
Net revenue for the year multiplied by the standard rate of corporation tax	326,930	266,411
Effects of:		
Income in capital	1,054	1,090
Movement in excess management expenses	-	(779)
Revenue not subject to corporation tax	(143,234)	(94,371)
Total tax charge for the year	184,750	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 (2024: £Nil) 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 & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

7 Finance costs

Distributions

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

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Interim	539,690	413,065
Final	1,099,296	891,586
Add: Revenue paid on cancellation of Shares	32,070	48,428
Deduct: Revenue received on issue of Shares	(60,164)	(43,336)
Net distribution for the year	1,610,892	1,309,743
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,449,902	1,159,704
Expenses charged to capital	199,902	186,188
Net movement in revenue account	14	(2)
Revenue deficit	-	-
Tax relief from capital*	(38,926)	(36,147)
Net distribution for the year	1,610,892	1,309,743

* 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 36.

8 Debtors

	30/11/25	30/11/24
	£	£
Accrued bank interest	3,824	3,182
Accrued revenue	124,898	81,870
Amounts due for rebates from underlying funds	841	783
Amounts receivable for creation of Shares	8,851	61,189
Total debtors	138,414	147,024

9 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	2,187,101	1,459,951
Total cash and bank balances	2,187,101	1,459,951

EF New Horizon Balanced Income & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

10 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	51,634	4,140
Corporation tax payable	184,750	172,351
Purchases awaiting settlement	-	261,781
	236,384	438,272
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	35,114	31,284
Registration fees	43	45
Transfer agency fees	1,050	932
	36,207	32,261
<i>Depositary and Agents</i>		
Depositary fees	3,006	4,045
Safe custody fees	4,291	1,003
Transaction charges	2,605	840
	9,902	5,888
<i>Other accrued expenses</i>		
Audit fees	8,400	8,124
EPT (European PRIIPs Template) reporting fee	502	502
FCA fees	(5)	(9)
LEI licence fee	(14)	(10)
MIFID II reporting fee	(46)	(38)
	8,837	8,569
Total creditors	291,330	484,990

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 69.15% (2024: 66.00%) 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 & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

12 Share Classes (continued)

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

	30/11/24	Issued	Cancelled	Converted	30/11/25
A Income	6,139	-	-	-	6,139
B Income	8,187,215	291,386	(81,032)	(364,625)	8,032,944
C Accumulation	25,434,155	4,042,822	(1,672,146)	364,625	28,169,456

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 15, 16 and 17.

(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
	£	£	£
30/11/25			
US Dollar	1	1,176,029	1,176,030
Total foreign currency exposure	1	1,176,029	1,176,030
Pound Sterling	1,776,394	55,805,952	57,582,346
Total net assets	1,776,395	56,981,981	58,758,376
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

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 £106,912 (2024: £453,418). 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 £130,670 (2024: £554,178). These calculations assume all other variables remain constant.

EF New Horizon Balanced Income & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

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 £
30/11/25			
Pound Sterling	2,187,100	55,944,366	58,131,466
US Dollar	1	1,176,029	1,176,030
Total	2,187,101	57,120,395	59,307,496
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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25			
Pound Sterling	-	549,120	549,120
Total	-	549,120	549,120
30/11/24			
Pound Sterling	-	456,330	456,330
US Dollar	-	261,781	261,781
Total	-	718,111	718,111

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 £
2025	5,698,198	5,698,198
2024	5,071,856	5,071,856

EF New Horizon Balanced Income & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

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

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		42,982,887		43,695,444
		42,982,887		43,695,444
Commissions - Collective Investment Schemes	16,098		15,363	
Fees - Collective Investment Schemes	-		2,425	
Total purchase costs		16,098		17,788
Gross purchase total		42,998,985		43,713,232
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		39,577,558		42,946,441
		39,577,558		42,946,441
Commissions - Collective Investment Schemes	(14,485)		(16,957)	
Total sale costs		(14,485)		(16,957)
Total sales net of transaction costs		39,563,073		42,929,484

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 & Growth Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

15 Portfolio transaction costs (continued)

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0375%	0.0352%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.0055%
Sales - Commissions		
Collective Investment Schemes	0.0366%	0.0395%
	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0559%	0.0655%
Fees	0.0000%	0.0049%

16 Post balance sheet events

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

17 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	56,981,981	-	50,718,561	-
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*	-	-	-	-
	56,981,981	-	50,718,561	-

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

EF New Horizon Balanced Income & Growth Fund

Distribution Table As at 30 November 2025

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

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

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/25 (p)	Distribution paid 31/07/24 (p)
Share Class A Income				
Group 1	0.7702	-	0.7702	0.6036
Group 2	0.7702	0.0000	0.7702	0.6036
Share Class B Income				
Group 1	1.5548	-	1.5548	1.2263
Group 2	0.2940	1.2608	1.5548	1.2263
Share Class C Accumulation				
Group 1	1.5244	-	1.5244	1.2395
Group 2	0.5899	0.9345	1.5244	1.2395
Share Class D Accumulation				
Group 1	0.0000	-	0.0000	0.9372
Group 2	0.0000	0.0000	0.0000	0.9372

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class A Income				
Group 1	1.7754	-	1.7754	1.5651
Group 2	1.7754	0.0000	1.7754	1.5651
Share Class B Income				
Group 1	3.2078	-	3.2078	2.8462
Group 2	0.9212	2.2866	3.2078	2.8462
Share Class C Accumulation				
Group 1	2.9873	-	2.9873	2.5889
Group 2	1.2168	1.7705	2.9873	2.5889
Share Class D Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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

As at 31 January 2026, 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 2025

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 2025, the EF New Horizon Cautious Fund (B Income Share Class) rose by 6.44% compared to the increase of 6.68% in the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average. The Fund underperformed the benchmark as a result of United States ("U.S.") Dollar exposure, which proved volatile in response to the U.S. administration's trade and tariff policies.

The objective of the Fund is to provide capital growth over the long-term and over five years, the Fund has returned 10.27% compared to the I.A. Mixed Investment 0-35% Shares sector average which has returned 10.59%, 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 Q1 2025, the Xtracker S&P 500 Equal Weight was introduced to the Fund to mitigate the growing equity concentration risk within the traditional S&P 500 index. At the time, a significant proportion of the index was dominated by a handful of U.S. mega-cap technology firms. This skew created not only heightened volatility, but also exposed investors to outsized downside risk should these high-flying stocks experience a correction.

In contrast to the traditional market-cap weighted index, the Xtracker Equal Weight gives each of the 500 constituents the same weighting. This structure provides broader diversification across U.S. sectors and companies, significantly reducing reliance on the performance of a few technology giants. The result is a more balanced exposure that tends to exhibit lower price volatility and more stable performance in the face of elevated geo-political and macro-economic turmoil.

At the end of February, exposure to gold producers was sold in its entirety across all sub funds, taking healthy profits. Geo-political and macro-economic uncertainty over the reporting period saw gold prices increase sharply with gold producers profiting consequently, benefitting holdings within the iShares Gold Producers. Proceeds from the sale were reallocated to other assets, including global value equities, which have historically performed well in volatile markets like those experienced year-to-date.

EF New Horizon Cautious Fund

Investment Manager's Report (continued) For the year ended 30 November 2025

Investment Review (continued)

In the present uncertain macro-economic environment, short dated high yield company bonds offer an attractive combination of income and capital appreciation. Given the attractions of the asset class, the Artemis Short Duration Global High Yield Bond was introduced to the sub-fund. The Artemis strategy delivers a yield of circa 6.1% through the careful selection of a range of high yield bonds nearing repayment across a wide variety of business sectors. Ultimately, the fund enjoys a robust risk-return profile, which is complementary to the existing multi-asset portfolio.

In July, Allspring Global Income was sold, and the proceeds were added to the Reams Unconstrained Bond Fund. This decision was taken to improve performance and manage U.S. Dollar currency risk. The Reams Unconstrained Bond fund is managed by an experienced team with a strong track record across different market conditions.

In Q4 2025, the First Trust US Equity Income was reduced to increase diversification within the equity portion of the fund. The proceeds were invested in the First Trust Global Aerospace and Defence, which aims to capture opportunities from rising global government defence spending.

Market Overview

The new US Administration's declared dissatisfaction with the world's existing geo-political landscape is likely to impact investment returns for the foreseeable future.

It is becoming clear to investors that the investment world is in a period of transition. Long standing trading arrangements and prevailing geo-political relationships are being disrupted by the U.S. Administration's adoption of universal tariffs. Ultimately, the U.S. is seeking to achieve strategic industrial security, economic independence through a domestic manufacturing renaissance and supply chain re-shoring.

In terms of outlook, it appears that regional trading blocks are likely to develop, probably in the form of U.S., Europe and Asia. From an equity perspective best of breed equity selection will be heavily reliant on companies delivering quality earnings growth in each respective region. Going forward, regional equity diversification will become increasingly important in risk management and returns.

In terms of fixed income, sovereign bond returns are likely to be driven by perceived country credit worthiness and national currency strength/weakness.

Investors' worries about the developing macro-economic challenges from inflation to deflation, together with unpredictable regional tensions are also likely to be supportive of safe haven assets, most notably gold.

With market uncertainty high, the Fund's multi-asset investment approach and high levels of diversification will help mitigate a degree of portfolio risk. The Fund's investment strategy remains cautiously positioned, however, also ready to seize on future opportunities as and when they present themselves.

Source of data: FE Analytics

Investment Manager

Ascencia Investment Management Limited
23 February 2026

EF New Horizon Cautious Fund

Performance record As at 30 November 2025

	A Income			B Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	109.90	101.86	102.64	117.38	108.89	109.74
Return before operating charges*	8.66	12.75	2.74	9.28	13.66	2.93
Operating charges	(2.66)	(2.56)	(2.45)	(2.25)	(2.17)	(2.07)
Return after operating charges*	6.00	10.19	0.29	7.03	11.49	0.86
Distributions	(2.65)	(2.15)	(1.07)	(3.36)	(3.00)	(1.71)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	113.25	109.90	101.86	121.05	117.38	108.89
* after direct transaction costs of:	0.04	0.07	0.00	0.04	0.07	0.00
Performance						
Return after operating charges	5.46%	10.00%	0.28%	5.99%	10.55%	0.78%
Other information						
Closing net asset value	36,402	38,235	35,441	6,007,993	5,829,339	5,741,681
Closing number of Shares	32,144	34,792	34,792	4,963,369	4,966,039	5,272,689
Operating charges	2.39%	2.38%	2.39%	1.89%	1.88%	1.89%
Direct transaction costs	0.04%	0.06%	0.07%	0.04%	0.06%	0.07%
Prices						
Highest Share price	116.34	111.84	105.28	124.86	120.15	112.66
Lowest Share price	104.68	101.98	100.53	112.01	109.02	107.88

C Accumulation

	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share			
Opening net asset value per Share	125.38	112.62	110.96
Return before operating charges*	9.95	14.17	2.98
Operating charges	(1.52)	(1.41)	(1.32)
Return after operating charges*	8.43	12.76	1.66
Distributions	(4.35)	(4.11)	(2.53)
Retained distributions on accumulation shares	4.35	4.11	2.53
Closing net asset value per Share	133.81	125.38	112.62
* after direct transaction costs of:	0.04	0.08	0.00
Performance			
Return after operating charges	6.72%	11.33%	1.50%
Other information			
Closing net asset value	32,481,358	26,109,421	24,487,186
Closing number of Shares	24,274,143	20,823,632	21,743,677
Operating charges	1.19%	1.18%	1.19%
Direct transaction costs	0.04%	0.06%	0.07%
Prices			
Highest Share price	134.26	125.12	114.06
Lowest Share price	119.94	112.73	109.55

EF New Horizon Cautious Fund

Performance Information As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/11/25					
Share Class A	1.75	0.23	0.42	(0.01)	2.39
Share Class B	1.25	0.23	0.42	(0.01)	1.89
Share Class C	0.55	0.23	0.42	(0.01)	1.19
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

* 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 as a Synthetic expense in the above Operating Charges.

Risk and Reward Profile As at 30 November 2025

	<div style="display: flex; justify-content: space-between;"> Typically lower rewards Typically higher rewards </div> <div style="text-align: center; margin-top: 5px;"> </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 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 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 8.10% [7.13%]		
	Collective Investment Schemes 8.10% [7.13%]		
	Unit Trusts/OEICs 2.75% [2.84%]		
76,255	CIM Dividend Income	1,060,072	2.75
		1,060,072	2.75
	Exchange Traded Funds 5.35% [4.29%]		
18,260	Franklin FTSE India	628,144	1.63
227,468	Legal & General India INR Government Bond	1,433,731	3.72
		2,061,875	5.35
	Emerging Markets 5.85% [3.47%]		
	Collective Investment Schemes 5.85% [3.47%]		
	Unit Trusts/OEICs 3.94% [2.71%]		
1,385,858	Legal & General Emerging Markets High Yield Bond	1,517,931	3.94
		1,517,931	3.94
	Exchange Traded Funds 1.91% [0.76%]		
13,160	Xtrackers MSCI Emerging Markets	735,776	1.91
		735,776	1.91
	Europe 10.74% [0.00%]		
	Collective Investment Schemes 10.74% [0.00%]		
	Unit Trusts/OEICs 6.10% [0.00%]		
6,366	Momentum Real Assets Growth & Income	693,875	1.80
133,593	Raymond James Reams Unconstrained Bond	1,655,217	4.30
		2,349,092	6.10
	Exchange Traded Funds 4.64% [0.00%]		
12,563	Franklin European Quality Dividend	361,500	0.94
98,201	Janus Henderson USD AAA CLO Active Core	754,557	1.96
5,202	Xtrackers Stoxx Europe 600	668,769	1.74
		1,784,826	4.64
	Global 35.54% [37.97%]		
	Collective Investment Schemes 35.54% [37.97%]		
	Unit Trusts/OEICs 25.91% [23.28%]		
1,477,871	Artemis Funds (Lux) - Short-Dated Global High Yield Bond	1,977,687	5.13
184,279	HSBC Global Investment Grade Securitised Credit Bond	1,740,519	4.52
1,230,346	Man High Yield Opportunities	1,302,936	3.39
13,977	Muzinich Global Market Duration Investment Grade	1,478,641	3.84
19,024	Muzinich Global Short Duration Investment Grade	1,918,229	4.98
16,128	Pareto ESG Global Corporate Bond	1,560,685	4.05
		9,978,697	25.91

EF New Horizon Cautious Fund

Portfolio Statement (continued)

As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 9.63% [14.69%]			
12,936	First Trust Indxx Global Aerospace & Defence	297,593	0.77
104,805	Janus Henderson GCC Sovereign USD Bonds	1,089,343	2.83
176,887	Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate	1,842,809	4.78
2,475	SPDR MSCI Europe Health Care	482,724	1.25
		3,712,469	9.63
Japan 2.14% [0.46%]			
Collective Investment Schemes 2.14% [0.46%]			
Exchange Traded Funds 2.14% [0.46%]			
10,973	Xtrackers MSCI Japan	824,950	2.14
		824,950	2.14
North America 19.30% [27.91%]			
Collective Investment Schemes 19.30% [27.91%]			
Unit Trusts/OEICs 4.10% [8.13%]			
155,974	Lord Abbett Short Duration High Yield	1,578,455	4.10
		1,578,455	4.10
Exchange Traded Funds 15.20% [19.78%]			
83,305	Invesco Dow Jones US Insurance	509,243	1.32
28,349	iShares Core S&P 500	1,459,265	3.79
47,783	iShares S&P 500 Industrials Sector	466,123	1.21
93,125	iShares S&P 500 Utilities Sector	776,895	2.02
7,389	SPDR S&P 400 US Mid Cap	571,761	1.48
1,059	Xtrackers Russell 2000	294,487	0.76
192,715	Xtrackers S&P 500 Equal Weight	1,781,265	4.62
		5,859,039	15.20
United Kingdom 11.16% [18.18%]			
Collective Investment Schemes 11.16% [18.18%]			
Unit Trusts/OEICs 8.24% [15.19%]			
1,444,951	IFSL Church House Investment Grade Fixed Interest	1,585,111	4.12
1,048,527	Man Sterling Corporate Bond	1,106,196	2.87
284,695	VT Tyndall Unconstrained UK Income	482,730	1.25
		3,174,037	8.24
Exchange Traded Funds 2.92% [2.99%]			
118,367	iShares Core FTSE 100	1,124,960	2.92
		1,124,960	2.92

EF New Horizon Cautious Fund

Portfolio Statement (continued)

As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	35,762,179	92.83
	Net other assets	2,763,574	7.17
	Net assets	38,525,753	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 2024.

Gross purchases for the year: £21,520,601 [2024: £26,265,043] (See Note 15).

Total sales net of transaction costs for the year: £17,623,152 [2024: £26,282,569] (See Note 15).

EF New Horizon Cautious Fund

Statement of Total Return For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
		£	£	£	£
Income					
Net capital gains	2		1,170,115		2,251,991
Revenue	3	1,482,454		1,283,476	
Expenses	4	(310,919)		(278,467)	
Interest paid and similar charges	5	-		(1,399)	
Net revenue before taxation		1,171,535		1,003,610	
Taxation	6	-		-	
Net revenue after taxation			1,171,535		1,003,610
Total return before distributions			2,341,650		3,255,601
Finance costs: Distributions	7		(1,171,531)		(1,003,604)
Change in net assets attributable to Shareholders from investment activities			1,170,119		2,251,997

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2025

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Opening net assets attributable to Shareholders		31,976,996		30,264,308
Amounts received on issue of Shares	8,158,034		2,378,744	
Less: Amounts paid on cancellation of Shares	(3,838,486)		(3,774,611)	
		4,319,548		(1,395,867)
Dilution levy charged		2,499		-
Change in net assets attributable to Shareholders from investment activities (see above)		1,170,119		2,251,997
Retained distribution on accumulation Shares		1,056,532		856,559
Unclaimed distributions		59		-
Closing net assets attributable to Shareholders		38,525,753		31,976,996

EF New Horizon Cautious Fund

Balance Sheet As at 30 November 2025

		30/11/25		30/11/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			35,762,179		30,416,671
Current assets:					
Debtors	8	325,461		251,880	
Cash and bank balances	9	2,774,548		1,809,631	
Total current assets			3,100,009		2,061,511
Total assets			38,862,188		32,478,182
Liabilities					
Creditors:					
Distribution payable on income Shares		(167,746)		(149,626)	
Other creditors	10	(168,689)		(351,560)	
Total creditors			(336,435)		(501,186)
Total liabilities			(336,435)		(501,186)
Net assets attributable to Shareholders			38,525,753		31,976,996

EF New Horizon Cautious Fund

Notes to the Financial Statements For the year ended 30 November 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13 and 14.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Central Securities Depositories Regulation (CSDR) Receipts/Payments	332	(333)
Realised currency losses	(1,655)	(13,447)
Realised gains on non-derivative securities	654,340	748,808
Rebates from underlying investments	4,062	5,720
Transaction charges	(5,256)	(6,715)
Unrealised gains on non-derivative securities	518,292	1,517,958
Net capital gains	1,170,115	2,251,991

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	43,115	31,174
Franked dividends from collective investment schemes	18,166	13,788
Offshore funds dividends	275,552	178,483
Offshore funds interest	842,096	733,711
Rebates received from underlying funds	-	891
Unfranked dividends from collective investment schemes	303,525	325,429
Total revenue	1,482,454	1,283,476

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

4 Expenses

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	236,910	210,064
Registration fees	411	420
Transfer agency fees	10,375	8,375
	247,696	218,859
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,004	18,000
Safe custody fees	6,463	3,806
	24,467	21,806
Other expenses		
Administration fees	29,104	28,256
Audit fees*	8,400	8,124
EPT (European PRIIPs Template) reporting fee	571	1,071
FCA fees	20	36
KIID fees	-	(287)
LEI licence fee	77	59
MIFID II reporting fee	408	356
Printing, postage, stationery and typesetting costs	176	187
	38,756	37,802
Total expenses	310,919	278,467

* Audit fees of £7,000 + VAT have been charged in the current year (2024: £6,770 + VAT).

5 Interest paid and similar charges

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
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 2025

6 Taxation

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Net revenue before taxation	1,171,535	1,003,610
Net revenue for the year multiplied by the standard rate of corporation tax	234,307	200,722
Effects of:		
Income in capital	812	1,144
Interest distributions	(176,376)	(163,412)
Revenue not subject to corporation tax	(58,743)	(38,454)
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.

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

7 Finance costs

Distributions

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

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Final	1,224,278	1,006,185
Add: Revenue paid on cancellation of Shares	62,366	52,119
Deduct: Revenue received on issue of Shares	(115,113)	(54,700)
Net distribution for the year	1,171,531	1,003,604
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,171,535	1,003,610
Net movement in revenue account	(4)	(6)
Net distribution for the year	1,171,531	1,003,604

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

8 Debtors

	30/11/25	30/11/24
	£	£
Accrued bank interest	4,441	2,750
Accrued revenue	60,431	65,072
Amounts due for rebates from underlying funds	655	969
Amounts receivable for creation of Shares	259,934	183,089
Total debtors	325,461	251,880

9 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	2,774,548	1,809,631
Total cash and bank balances	2,774,548	1,809,631

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

10 Creditors	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	127,975	728
Purchases awaiting settlement	-	317,203
	127,975	317,931
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	20,772	17,476
Registration fees	34	35
Transfer agency fees	765	635
	21,571	18,146
<i>Depositary and Agents</i>		
Depositary fees	3,012	2,996
Safe custody fees	2,807	635
Transaction charges	2,170	1,039
	7,989	4,670
<i>Other accrued expenses</i>		
Administration fees	2,431	2,360
Audit fees	8,400	8,124
EPT (European PRIIPs Template) reporting fee	377	377
FCA fees	(5)	(9)
LEI licence fee	(14)	(11)
MIFID II reporting fee	(35)	-
Printing, postage, stationery and typesetting costs	-	(28)
	11,154	10,813
Total creditors	168,689	351,560

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 76.54% (2024: 73.33%) 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 Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

12 Share Classes (continued)

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

	30/11/24	Issued	Cancelled	Converted	30/11/25
A Income	34,792	-	(2,648)	-	32,144
B Income	4,966,039	447,890	(450,560)	-	4,963,369
C Accumulation	20,823,632	6,086,233	(2,635,722)	-	24,274,143

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 15, 16 and 17.

(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
	£	£	£
30/11/25			
US Dollar	-	754,558	754,558
Total foreign currency exposure	-	754,558	754,558
Pound Sterling	2,763,573	35,007,622	37,771,195
Total net assets	2,763,573	35,762,180	38,525,753
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

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 £68,596 (2024: £257,360). 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 £83,840 (2024: £314,551). These calculations assume all other variables remain constant.

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

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 £
30/11/25			
Pound Sterling	2,774,548	35,333,083	38,107,631
US Dollar	-	754,558	754,558
Total	2,774,548	36,087,641	38,862,189
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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25			
Pound Sterling	-	336,436	336,436
Total	-	336,436	336,436
30/11/24			
Pound Sterling	-	183,983	183,983
US Dollar	-	317,203	317,203
Total	-	501,186	501,186

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 £
2025	3,576,218	3,576,218
2024	3,041,667	3,041,667

EF New Horizon Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

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	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		21,513,905		26,254,654
		21,513,905		26,254,654
Commissions - Collective Investment Schemes	6,696		8,901	
Fees - Collective Investment Schemes	-		1,488	
Total purchase costs		6,696		10,389
Gross purchase total		21,520,601		26,265,043
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		17,628,985		26,291,788
		17,628,985		26,291,788
Commissions - Collective Investment Schemes	(5,833)		(9,219)	
Total sale costs		(5,833)		(9,219)
Total sales net of transaction costs		17,623,152		26,282,569

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 2025

15 Portfolio transaction costs (continued)

	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0311%	0.0339%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.0057%
Sales - Commissions		
Collective Investment Schemes	0.0331%	0.0351%
	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0350%	0.0592%
Fees	0.0000%	0.0049%

16 Post balance sheet events

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

17 Fair value disclosure

	30/11/25		30/11/24	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	35,762,179	-	30,416,671	-
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*	-	-	-	-
	35,762,179	-	30,416,671	-

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

EF New Horizon Cautious Fund

Distribution Table As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class A Income				
Group 1	2.6515	-	2.6515	2.1536
Group 2	2.6515	0.0000	2.6515	2.1536
Share Class B Income				
Group 1	3.3625	-	3.3625	2.9979
Group 2	0.5600	2.8025	3.3625	2.9979
Share Class C Accumulation				
Group 1	4.3525	-	4.3525	4.1134
Group 2	2.5950	1.7575	4.3525	4.1134

EF New Horizon Income Fund

Investment Manager's Report For the year ended 30 November 2025

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 Income share class) delivered an income in excess of that available from standard UK deposit accounts, paying four distributions totalling 3.3668p equivalent to an annualised 4.14% yield to the 30 November 2025.

Over the 12-month reporting period, the Fund (B share class) returned 6.22%, compared to the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average of 6.68%. The Fund underperformed the benchmark as a result of United States ("U.S.") Dollar exposure, which proved volatile in response to the U.S. administration's trade and tariff policies. However, over five years, the Fund returned 13.58% versus a 10.59% return from the same comparator.

In Q1 2025, the Xtracker S&P 500 Equal Weight was introduced to the Fund to mitigate the growing equity concentration risk within the traditional S&P 500 index. At the time, a significant proportion of the index was dominated by a handful of U.S. mega-cap technology firms. This skew created not only heightened volatility, but also exposed investors to outsized downside risk should these high-flying stocks experience a correction.

In contrast to the traditional market-cap weighted index, the Xtracker Equal Weight gives each of the 500 constituents the same weighting. This structure provides broader diversification across U.S. sectors and companies, significantly reducing reliance on the performance of a few technology giants. The result is a more balanced exposure that tends to exhibit lower price volatility and more stable performance in the face of elevated geo-political and macro-economic turmoil.

At the end of February, exposure to gold producers was sold in its entirety across all sub funds, taking healthy profits. Geo-political and macro-economic uncertainty over the reporting period saw gold prices increase sharply with gold producers profiting consequently, benefitting holdings within the iShares Gold Producers. Proceeds from the sale were reallocated to other assets, including global value equities, which have historically performed well in volatile markets like those experienced year-to-date.

EF New Horizon Income Fund

Investment Manager's Report (continued) For the year ended 30 November 2025

Investment Review (continued)

In the present uncertain macro-economic environment, short dated high yield company bonds offer an attractive combination of income and capital appreciation. Given the attractions of the asset class, the Artemis Short Duration Global High Yield Bond was introduced to the Fund. The Artemis strategy delivers a yield of circa 6.1% through the careful selection of a range of high yield bonds nearing repayment across a wide variety of business sectors. Ultimately, the fund enjoys a robust risk-return profile, which is complementary to the existing multi-asset portfolio.

In July, Allspring Global Income was sold, and the proceeds were added to the Reams Unconstrained Bond Fund. This decision was taken to improve performance and manage U.S. Dollar currency risk. The Reams Unconstrained Bond Fund is managed by an experienced team with a strong track record across different market conditions.

In Q4 2025, the First Trust US Equity Income was reduced to increase diversification within the equity portion of the Fund. The proceeds were invested in the First Trust Global Aerospace and Defence, which aims to capture opportunities from rising global government defence spending.

Market Overview

The new U.S. Administration's declared dissatisfaction with the world's existing geo-political landscape is likely to impact investment returns for the foreseeable future.

It is becoming clear to investors that the investment world is in a period of transition. Long standing trading arrangements and prevailing geo-political relationships are being disrupted by the U.S. Administration's adoption of universal tariffs. Ultimately, the U.S. is seeking to achieve strategic industrial security, economic independence through a domestic manufacturing renaissance and supply chain re-shoring.

In terms of outlook, it appears that regional trading blocks are likely to develop, probably in the form of U.S., Europe and Asia. From an equity perspective best of breed equity selection will be heavily reliant on companies delivering quality earnings growth in each respective region. Going forward, regional equity diversification will become increasingly important in risk management and returns.

In terms of fixed income, sovereign bond returns are likely to be driven by perceived country credit worthiness and national currency strength/weakness.

Investors' worries about the developing macro-economic challenges from inflation to deflation, together with unpredictable regional tensions are also likely to be supportive of safe haven assets, most notably gold.

With market uncertainty high, the Fund's multi-asset investment approach and high levels of diversification will help mitigate a degree of portfolio risk. The Fund's investment strategy remains cautiously positioned, however, also ready to seize on future opportunities as and when they present themselves.

Source of data: FE Analytics

Investment Manager

Ascencia Investment Management Limited
23 February 2026

EF New Horizon Income Fund

Performance record As at 30 November 2025

	B Income			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	79.12	74.35	76.93	89.12	83.16	85.43
Return before operating charges*	6.39	9.65	2.06	7.24	10.82	2.32
Operating charges	(1.51)	(1.43)	(1.41)	(1.08)	(0.99)	(0.99)
Return after operating charges*	4.88	8.22	0.65	6.16	9.83	1.33
Distributions	(3.63)	(3.45)	(3.23)	(4.11)	(3.87)	(3.60)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	80.37	79.12	74.35	91.17	89.12	83.16
* after direct transaction costs of:	0.02	0.05	0.05	0.02	0.05	0.05
Performance						
Return after operating charges	6.17%	11.06%	0.84%	6.91%	11.82%	1.56%
Other information						
Closing net asset value	6,518,786	7,076,042	6,892,452	34,575,472	34,244,247	34,891,678
Closing number of Shares	8,110,778	8,942,991	9,269,730	37,925,488	38,426,018	41,958,720
Operating charges	1.91%	1.83%	1.87%	1.21%	1.13%	1.17%
Direct transaction costs	0.03%	0.06%	0.06%	0.03%	0.06%	0.06%
Prices						
Highest Share price	81.52	79.97	79.43	92.44	90.06	88.34
Lowest Share price	74.81	74.48	72.76	84.47	83.30	81.31

EF New Horizon Income Fund

Performance Information As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/11/25					
Share Class B	1.25	0.18	0.49	(0.01)	1.91
Share Class C	0.55	0.18	0.49	(0.01)	1.21
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

* 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 as a Synthetic expense in the above Operating Charges.

Risk and Reward Profile As at 30 November 2025

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
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 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 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 7.39% [6.08%]		
	Collective Investment Schemes 7.39% [6.08%]		
	Unit Trusts/OEICs 3.88% [3.30%]		
114,613	CIM Dividend Income	1,593,320	3.88
		1,593,320	3.88
	Exchange Traded Funds 3.51% [2.78%]		
9,074	Franklin FTSE India	312,145	0.76
179,585	Legal & General India INR Government Bond	1,131,924	2.75
		1,444,069	3.51
	Emerging Markets 8.05% [3.87%]		
	Collective Investment Schemes 8.05% [3.87%]		
	Unit Trusts/OEICs 4.37% [3.35%]		
1,640,870	Legal & General Emerging Markets High Yield Bond	1,797,245	4.37
		1,797,245	4.37
	Exchange Traded Funds 3.68% [0.52%]		
32,632	Vanguard USD Emerging Markets Government Bond	1,091,867	2.66
7,472	Xtrackers MSCI Emerging Markets	417,759	1.02
		1,509,626	3.68
	Europe 14.53% [0.00%]		
	Collective Investment Schemes 14.53% [0.00%]		
	Unit Trusts/OEICs 9.84% [0.00%]		
4,672	Momentum Real Assets Growth & Income	509,201	1.24
121,653	Raymond James Reams Unconstrained Bond	1,507,281	3.67
1,802,479	Royal London Sterling Extra Yield Bond	2,024,364	4.93
		4,040,846	9.84
	Exchange Traded Funds 4.69% [0.00%]		
14,946	Franklin European Quality Dividend	430,071	1.05
83,900	Janus Henderson USD AAA CLO Active Core	644,671	1.57
6,622	Xtrackers Stoxx Europe 600	851,324	2.07
		1,926,066	4.69
	Global 38.29% [37.05%]		
	Collective Investment Schemes 38.29% [37.05%]		
	Unit Trusts/OEICs 26.22% [20.02%]		
1,623,922	Artemis Funds (Lux) - Short dated Global High Yield Bond	1,674,588	4.07
227,565	HSBC Global Investment Grade Securitised Credit Bond	2,149,352	5.23
1,614,592	Man High Yield Opportunities	1,709,853	4.16
8,358	Muzinich Global Market Duration Investment Grade	884,231	2.15
15,261	Muzinich Global Short Duration Investment Grade	1,538,732	3.74
18,664	Pareto ESG Global Corporate Bond	1,806,134	4.40
1,366,514	Premier Miton Corporate Bond	1,013,817	2.47
		10,776,707	26.22

EF New Horizon Income Fund

Portfolio Statement (continued)

As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 12.07% [17.03%]			
15,525	First Trust Indxx Global Aerospace & Defence	357,153	0.87
162,070	Janus Henderson GCC Sovereign USD Bonds	1,684,556	4.10
208,128	Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate	2,168,278	5.28
24,459	SPDR MSCI World Value	746,856	1.82
		4,956,843	12.07
Japan 2.55% [0.73%]			
Collective Investment Schemes 2.55% [0.73%]			
Exchange Traded Funds 2.55% [0.73%]			
13,953	Xtrackers MSCI Japan	1,048,986	2.55
		1,048,986	2.55
North America 16.15% [26.20%]			
Collective Investment Schemes 16.15% [26.20%]			
Unit Trusts/OEICs 5.07% [7.88%]			
206,023	Lord Abbett Short Duration High Yield	2,084,957	5.07
		2,084,957	5.07
Exchange Traded Funds 11.08% [18.32%]			
29,432	Alerian Midstream Energy Dividend	369,489	0.90
99,400	Invesco Dow Jones US Insurance	607,632	1.48
81,235	iShares S&P 500 Utilities Sector	677,703	1.65
6,899	SPDR S&P 400 US Mid Cap	533,845	1.30
1,207	Xtrackers Russell 2000	335,643	0.82
219,022	Xtrackers S&P 500 Equal Weight	2,024,420	4.93
		4,548,732	11.08
United Kingdom 12.09% [24.97%]			
Collective Investment Schemes 12.09% [24.97%]			
Unit Trusts/OEICs 8.50% [21.93%]			
1,737,499	IFSL Church House Investment Grade Fixed Interest	1,906,036	4.63
1,084,598	Man Sterling Corporate Bond	1,144,251	2.78
264,998	VT Tyndall Unconstrained UK Income	449,331	1.09
		3,499,618	8.50
Exchange Traded Funds 3.59% [3.04%]			
155,545	iShares Core FTSE 100	1,478,300	3.59
		1,478,300	3.59

EF New Horizon Income Fund

Portfolio Statement (continued) As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	40,705,315	99.05
	Net other assets	388,943	0.95
	Net assets	41,094,258	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 2024.

Gross purchases for the year: £17,547,658 [2024: £29,367,582] (See Note 15).

Total sales net of transaction costs for the year: £19,203,358 [2024: £32,286,705] (See Note 15).

EF New Horizon Income Fund

Statement of Total Return For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
		£	£	£	£
Income					
Net capital gains	2		1,185,089		3,105,139
Revenue	3	1,987,468		1,906,137	
Expenses	4	(346,855)		(348,100)	
Interest paid and similar charges	5	(2,563)		(1,543)	
Net revenue before taxation		1,638,050		1,556,494	
Taxation	6	-		-	
Net revenue after taxation			1,638,050		1,556,494
Total return before distributions			2,823,139		4,661,633
Finance costs: Distributions	7		(1,914,603)		(1,834,531)
Change in net assets attributable to Shareholders from investment activities			908,536		2,827,102

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2025

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Opening net assets attributable to Shareholders		41,320,289		41,784,130
Amounts received on issue of Shares	2,381,346		2,640,630	
Less: Amounts paid on cancellation of Shares	(3,516,298)		(5,931,573)	
		(1,134,952)		(3,290,943)
Change in net assets attributable to Shareholders from investment activities (see above)		908,536		2,827,102
Unclaimed distributions		385		-
Closing net assets attributable to Shareholders		41,094,258		41,320,289

EF New Horizon Income Fund

Balance Sheet As at 30 November 2025

	Note	30/11/25		30/11/24	
		£	£	£	£
Assets					
Fixed assets:					
Investments		40,705,315		40,865,342	
Current assets:					
Debtors	8	139,856		203,966	
Cash and bank balances	9	1,000,569		1,019,371	
Total current assets		1,140,425		1,223,337	
Total assets		41,845,740		42,088,679	
Liabilities					
Creditors:					
Distribution payable on income Shares		(436,401)		(306,927)	
Other creditors	10	(315,081)		(461,463)	
Total creditors		(751,482)		(768,390)	
Total liabilities		(751,482)		(768,390)	
Net assets attributable to Shareholders		41,094,258		41,320,289	

EF New Horizon Income Fund

Notes to the Financial Statements For the year ended 30 November 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13 and 14.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Central Securities Depositories Regulation (CSDR) Receipts/Payments	120	(470)
Realised currency losses	(10,940)	(21,149)
Realised gains on non-derivative securities	339,298	1,123,491
Rebates from underlying investments	5,480	6,865
Transaction charges	(5,673)	(5,885)
Unrealised gains on non-derivative securities	856,804	2,002,287
Net capital gains	1,185,089	3,105,139

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	30,869	28,905
Franked dividends from collective investment schemes	16,909	111,945
Offshore funds dividends	367,464	263,231
Offshore funds interest	1,194,920	1,074,499
Unfranked dividends from collective investment schemes	377,306	427,557
Total revenue	1,987,468	1,906,137

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	276,579	278,004
Registration fees	475	520
Transfer agency fees	6,269	6,911
	283,323	285,435
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	19,933
Safe custody fees	6,936	5,141
	24,936	25,074
Other expenses		
Administration fees	29,104	28,256
Audit fees*	8,400	8,124
EPT (European PRIIPs Template) reporting fee	381	726
FCA fees	20	36
KIID fees	-	(191)
LEI licence fee	77	59
MIFID II reporting fee	408	356
Printing, postage, stationery and typesetting costs	206	225
	38,596	37,591
Total expenses	346,855	348,100

* Audit fees of £7,000 + VAT have been charged in the current year (2024: £6,770 + VAT).

5 Interest paid and similar charges

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank Interest	2,563	1,543
Total Interest paid and similar charges	2,563	1,543

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,638,050	1,556,494
Net revenue for the year multiplied by the standard rate of corporation tax	327,610	311,299
Effects of:		
Income in capital	1,096	1,373
Interest distributions	(251,831)	(237,637)
Revenue not subject to corporation tax	(76,875)	(75,035)
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.

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

7 Finance costs

Distributions

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

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Interim	1,464,122	1,503,852
Final	436,401	306,927
Add: Revenue paid on cancellation of Shares	27,402	40,102
Deduct: Revenue received on issue of Shares	(13,322)	(16,350)
Net distribution for the year	1,914,603	1,834,531
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,638,050	1,556,494
Expenses charged to capital	276,579	278,004
Net movement in revenue account	(26)	33
Net distribution for the year	1,914,603	1,834,531

Details of the distributions per Share are set out in the distribution table on page 75 and 76.

8 Debtors

	30/11/25	30/11/24
	£	£
Accrued bank interest	1,710	1,764
Accrued revenue	104,868	115,173
Amounts due for rebates from underlying funds	860	1,056
Amounts receivable for creation of Shares	32,418	85,973
Total debtors	139,856	203,966

9 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	1,000,569	1,019,371
Total cash and bank balances	1,000,569	1,019,371

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

10 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	272,831	3,967
Purchases awaiting settlement	-	418,344
	272,831	422,311
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	22,936	22,632
Registration fees	40	43
Transfer agency fees	450	511
	23,426	23,186
<i>Depositary and Agents</i>		
Depositary fees	2,544	3,257
Safe custody fees	3,079	870
Transaction charges	2,172	924
	7,795	5,051
<i>Other accrued expenses</i>		
Administration fees	2,431	2,360
Audit fees	8,400	8,124
EPT (European PRIIPs Template) reporting fee	251	251
FCA fees	(5)	(9)
LEI licence fee	(14)	(11)
MIFID II reporting fee	(34)	(28)
Overdraft interest	-	228
	11,029	10,915
Total creditors	315,081	461,463

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 69.15% (2024: 62.91%) 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	%
B Income	1.25
C Income	0.55

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

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

12 Share Classes (continued)

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

	30/11/24	Issued	Cancelled	Converted	30/11/25
B Income	8,942,991	102,251	(859,727)	(74,736)	8,110,779
C Income	38,426,018	2,522,363	(3,097,630)	74,736	37,925,487

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 15, 16 and 17.

(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
	£	£	£
30/11/25			
US Dollar	-	644,671	644,671
Total foreign currency exposure	-	644,671	644,671
Pound Sterling	388,943	40,060,644	40,449,587
Total net assets	388,943	40,705,315	41,094,258
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

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 £58,606 (2024: £337,813). 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 £71,630 (2024: £412,883). These calculations assume all other variables remain constant.

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

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 £
30/11/25			
Pound Sterling	1,000,569	40,200,500	41,201,069
US Dollar	-	644,671	644,671
Total	1,000,569	40,845,171	41,845,740
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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25			
Pound Sterling	-	751,482	751,482
Total	-	751,482	751,482
30/11/24			
Pound Sterling	-	350,046	350,046
US Dollar	4,742	418,344	423,086
Total	4,742	768,390	773,132

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 £
2025	4,070,532	4,070,532
2024	4,086,534	4,086,534

EF New Horizon Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

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

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		17,542,806		29,355,616
		17,542,806		29,355,616
Commissions - Collective Investment Schemes	4,852		9,929	
Fees - Collective Investment Schemes	-		2,037	
Total purchase costs		4,852		11,966
Gross purchase total		17,547,658		29,367,582
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		19,209,183		32,299,170
		19,209,183		32,299,170
Commissions - Collective Investment Schemes	(5,825)		(12,465)	
Total sale costs		(5,825)		(12,465)
Total sales net of transaction costs		19,203,358		32,286,705

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 Income Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

15 Portfolio transaction costs (continued)

	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0277%	0.0338%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.0069%
Sales - Commissions		
Collective Investment Schemes	0.0303%	0.0386%
	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0256%	0.0539%
Fees	0.0000%	0.0049%

16 Post balance sheet events

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

17 Fair value disclosure

Valuation technique	30/11/25		30/11/24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	40,705,315	-	40,865,342	-
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*	-	-	-	-
	40,705,315	-	40,865,342	-

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

EF New Horizon Income Fund

Distribution Table As at 30 November 2025

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/25 (p)	Distribution paid 30/04/24 (p)
Share Class B Income				
Group 1	0.9081	-	0.9081	0.6772
Group 2	0.0785	0.8296	0.9081	0.6772
Share Class C Income				
Group 1	1.0246	-	1.0246	0.7578
Group 2	0.5387	0.4859	1.0246	0.7578

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025 to 31 May 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/25 (p)	Distribution paid 31/07/24 (p)
Share Class B Income				
Group 1	0.5582	-	0.5582	0.6608
Group 2	0.0987	0.4595	0.5582	0.6608
Share Class C Income				
Group 1	0.6271	-	0.6271	0.7405
Group 2	0.2063	0.4208	0.6271	0.7405

EF New Horizon Income Fund

Distribution Table (continued) As at 30 November 2025

Third Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/25 (p)	Distribution paid 31/10/24 (p)
Share Class B Income				
Group 1	1.3130	-	1.3130	1.5248
Group 2	0.2296	1.0834	1.3130	1.5248
Share Class C Income				
Group 1	1.4853	-	1.4853	1.7120
Group 2	0.8817	0.6036	1.4853	1.7120

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class B Income				
Group 1	0.8542	-	0.8542	0.5880
Group 2	0.2103	0.6439	0.8542	0.5880
Share Class C Income				
Group 1	0.9680	-	0.9680	0.6619
Group 2	0.4364	0.5316	0.9680	0.6619

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

EF New Horizon Fund

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 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	15	630,942	630,942	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	0	0	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 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 Fund

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
J. Gregory (appointed 15 January 2026)
V. Hoare (resigned 31 December 2025)
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)

Administrator and 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 (Up 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.

