



Interim Report & Financial Statements

EF New Horizon Fund

For the six months ended 31 May 2025 (unaudited)



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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 Interim Report & Unaudited Financial Statements for EF New Horizon Fund for the six months ended 31 May 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.

Currently the Company has three Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 36) 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 Period

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

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 Company and its Fund have adequate resources to continue in operational existence for the foreseeable future.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 May 2025 (unaudited)**

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

31 July 2025

Notes to the Interim Financial Statements For the six months ended 31 May 2025 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 30 November 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

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 period.

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

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 period.

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.

EF New Horizon Balanced Income and Growth Fund

Investment Manager's Report

For the six months ended 31 May 2025 (unaudited)

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 6-month period to 31 May 2025, the EF New Horizon Balanced Income & Growth Fund (B Income Share Class) returned -1.58% compared to the increase of 0.73% in the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average. The Fund has underperformed its peer group over the period due to changes in investor sentiment towards US equities, where it had notable exposure, particularly to technology related companies. In addition, the Fund had exposure to the US Dollar, which depreciated against the British Pound 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 of both income and capital over the medium to long-term and over the last 5 years, the Fund has risen by 19.70% compared to the comparator benchmark which rose by 22.49%. On a price return basis (i.e. the capital appreciation during the period without accounting for income generated), the Fund rose by 8.35% over the same 5-year period, while the comparator benchmark rose by 18.63%. The Fund has achieved its income and capital growth objective through active and agile investment management.

The distribution of income from the Fund has increased from 1.9% (31 May 2024) to 2.37% (31 May 2025) over the past 12 months. Source: Bloomberg.

EF NH Balanced Income & Growth Fund			
Date	Distribution Per Share	NAV	Yield
31/05/2020	1.52180	159.02	0.96%
31/05/2021	2.51930	175.98	1.43%
31/05/2022	2.79080	169.24	1.65%
31/05/2023	3.90300	157.27	2.48%
31/05/2024	3.22240	169.16	1.90%
31/05/2025	4.07250	172.30	2.36%

EF New Horizon Balanced Income and Growth Fund

Investment Manager's Report (continued)

For the six months ended 31 May 2025 (unaudited)

Investment Review (continued)

In Q1 2025, a decision was made to introduce the Xtracker S&P 500 Equal Weight ETF to the Fund to mitigate the growing equity concentration risk within the traditional S&P 500 index. At the time, a significant share 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 ETF gives each of the 500 constituents the same weighting. This structure provides broader diversification across US 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 ETF. 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 Fund 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.

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 US Administration's adoption of universal tariffs. Ultimately, the US 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 US, 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

31 July 2025

EF New Horizon Balanced Income and Growth Fund

Net Asset Value per Share As at 31 May 2025 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/24	6,372	6,139	103.80	
31/05/25	6,205	6,139	101.08	(2.62)
Share Class B Income				
30/11/24	14,308,476	8,187,215	174.77	
31/05/25	13,622,739	7,996,954	170.35	(2.53)
Share Class C Accumulation				
30/11/24	37,292,577	25,434,155	146.62	
31/05/25	39,428,552	27,243,927	144.72	(1.30)

EF New Horizon Balanced Income and Growth Fund

Performance Information

As at 31 May 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/05/25					
Share Class A	1.75	0.11	0.40	(0.01)	2.25
Share Class B	1.25	0.11	0.40	(0.01)	1.75
Share Class C	0.55	0.11	0.40	(0.01)	1.05
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period 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 ratio.

Risk and Reward Profile

As at 31 May 2025

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

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

Risk Warning

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

EF New Horizon Balanced Income and Growth Fund

Portfolio Statement

As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 9.87% [7.79%]		
	Collective Investment Schemes 9.87% [7.79%]		
	Unit Trusts/OEICs 3.50% [3.62%]		
157,118	CIM Dividend Income	1,854,760	3.50
		1,854,760	3.50
	Exchange Traded Funds 6.37% [4.17%]		
41,678	Franklin FTSE India	1,387,252	2.61
154,084	HSBC Hang Seng Tech	806,013	1.52
178,702	Legal & General India INR Government Bond	1,186,403	2.24
		3,379,668	6.37
	Emerging Markets 3.15% [3.79%]		
	Collective Investment Schemes 3.15% [3.79%]		
	Unit Trusts/OEICs 3.15% [2.79%]		
1,545,678	Legal & General Emerging Markets High Yield Bond	1,673,506	3.15
		1,673,506	3.15
	Exchange Traded Funds 0.00% [1.00%]		
	Europe 7.15% [0.00%]		
	Collective Investment Schemes 7.15% [0.00%]		
	Unit Trusts/OEICs 2.86% [0.00%]		
10,094	Allspring (Lux) Worldwide Global Income	989,717	1.87
44,483	Raymond James Reams Unconstrained Bond	523,560	0.99
		1,513,277	2.86
	Exchange Traded Funds 4.29% [0.00%]		
28,593	Franklin European Quality Dividend	789,167	1.49
12,692	Xtrackers Stoxx Europe 600	1,483,695	2.80
		2,272,862	4.29
	Global 31.83% [32.26%]		
	Collective Investment Schemes 31.83% [32.26%]		
	Unit Trusts/OEICs 19.15% [15.36%]		
815,800	Artemis Funds (Lux) - Short-Dated Global High Yield Bond	1,048,466	1.98
1,574,167	Man High Yield Opportunities	1,648,153	3.11
12,350	Muzinich Global Market Duration Investment Grade	1,274,597	2.40
20,722	Muzinich Global Short Duration Investment Grade	2,068,685	3.90
20,175	Pareto ESG Global Corporate Bond	1,936,263	3.65
2,243,414	Sanlam International Inflation Linked Bond	2,178,130	4.11
		10,154,294	19.15

EF New Horizon Balanced Income and Growth Fund

Portfolio Statement (continued)

As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 12.68% [16.90%]			
154,042	Tabula GCC Sovereign USD Bonds	1,542,268	2.90
245,479	Tabula Global High Yield Fallen Angels Paris-Aligned Climate	2,472,464	4.66
85,895	SPDR MSCI World Value	2,172,285	4.09
21,278	VanEck S&P Global Mining	548,866	1.03
		6,735,883	12.68
Japan 2.72% [0.00%]			
Collective Investment Schemes 2.72% [0.00%]			
Exchange Traded Funds 2.72% [0.00%]			
22,181	Xtrackers MSCI Japan	1,445,314	2.72
		1,445,314	2.72
North America 31.14% [38.10%]			
Collective Investment Schemes 31.14% [38.10%]			
Unit Trusts/OEICs 8.41% [9.71%]			
1,135,577	Arbrook American Equities	1,964,547	3.70
251,201	Lord Abbett Short Duration High Yield	2,496,942	4.71
		4,461,489	8.41
Exchange Traded Funds 22.73% [28.39%]			
55,535	Alerian Midstream Energy Dividend	679,193	1.28
56,121	First Trust US Equity Income	1,327,823	2.50
140,392	Invesco Dow Jones US Insurance	837,579	1.58
365,880	iShares AI Infrastructure	1,390,527	2.62
25,544	iShares Core S&P 500	1,115,123	2.10
71,381	iShares S&P 500 Utilities Sector	520,011	0.98
24,107	SPDR S&P 400 US Mid Cap	1,653,740	3.12
22,386	Xtrackers NASDAQ 100	817,761	1.54
436,440	Xtrackers S&P 500 Equal Weight	3,719,342	7.01
		12,061,099	22.73
United Kingdom 13.07% [15.62%]			
Collective Investment Schemes 13.07% [15.62%]			
Unit Trusts/OEICs 8.43% [12.15%]			
1,832,959	IFSL Church House Investment Grade Fixed Interest	1,975,930	3.72
948,557	Man Sterling Corporate Bond	968,476	1.83
626,755	VT Tyndall Unconstrained UK Income	987,641	1.86
540,039	WS Whitman UK Small Cap Growth	541,659	1.02
		4,473,706	8.43
Exchange Traded Funds 4.64% [3.47%]			
284,498	iShares Core FTSE 100	2,462,899	4.64
		2,462,899	4.64

EF New Horizon Balanced Income and Growth Fund

Portfolio Statement (continued) As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	52,488,757	98.93
	Net other assets	568,739	1.07
	Net assets	53,057,496	100.00

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 six months: £21,740,610 [2024: £27,315,802].

Total sales net of transaction costs for the six months: £18,829,489 [2024: £28,678,979].

EF New Horizon Balanced Income and Growth Fund

Statement of Total Return

For the six months ended 31 May 2025 (unaudited)

	01/12/24 to 31/05/25		01/12/23 to 31/05/24	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,176,983)		3,190,394
Revenue	740,714		595,106	
Expenses	(219,369)		(211,826)	
Interest paid and similar charges	(19)		-	
Net revenue before taxation	521,326		383,280	
Taxation	(71,991)		(32,228)	
Net revenue after taxation		449,335		351,052
Total return before distributions		(727,648)		3,541,446
Finance costs: Distributions		(526,935)		(425,736)
Change in net assets attributable to Shareholders from investment activities		(1,254,583)		3,115,710

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2025 (unaudited)

	01/12/24 to 31/05/25		01/12/23 to 31/05/24	
	£	£	£	£
Opening net assets attributable to Shareholders		51,607,587		47,552,553
Amounts received on issue of Shares	3,669,986		852,824	
Less: Amounts paid on cancellation of Shares	(1,388,223)		(3,142,209)	
		2,281,763		(2,289,385)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,254,583)		3,115,710
Retained distribution on accumulation Shares		415,306		308,462
Unclaimed distributions		7,423		-
Closing net assets attributable to Shareholders		53,057,496		48,687,340

The above statement shows the comparative closing net assets at 31 May 2024 whereas the current accounting period commenced 1 December 2024.

EF New Horizon Balanced Income and Growth Fund

Balance Sheet

As at 31 May 2025 (unaudited)

	31/05/25		30/11/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		52,488,757		50,718,561
Current assets:				
Debtors	102,655		147,024	
Cash and bank balances	915,422		1,459,951	
Total current assets		1,018,077		1,606,975
Total assets		53,506,834		52,325,536
Liabilities				
Creditors:				
Distribution payable on income Shares	(124,384)		(233,121)	
Other creditors	(324,954)		(484,990)	
Total creditors		(449,338)		(718,111)
Total liabilities		(449,338)		(718,111)
Net assets attributable to Shareholders		53,057,496		51,607,425

EF New Horizon Balanced Income and Growth Fund

Distribution Table

As at 31 May 2025 (unaudited)

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 payable 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

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

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

EF New Horizon Cautious Fund

Investment Manager's Report For the six months ended 31 May 2025 (unaudited)

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 6-month period to 31 May 2025, the EF New Horizon Cautious Fund (B Income Share Class) rose by 0.29% compared to the increase of 0.43% in the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average. The Fund underperformed the benchmark as a result of its US equity and US Dollar exposure, which proved volatile in response to the US 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 9.95% compared to the IA Mixed Investment 0-35% Shares sector average which has returned 9.33%, over the same period. It outperformed the benchmark as a result of active and agile investment management. In addition, the Fund's low exposure to sovereign bonds resulted in the outperformance against the peer group. The Fund has been managed with a limited risk perspective by assuring that the equity allocation is within the sector.

In Q1 2025, a decision was made to introduce the Xtracker S&P 500 Equal Weight ETF to the Fund to mitigate the growing equity concentration risk within the traditional S&P 500 index. At the time, a significant share 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 ETF gives each of the 500 constituents the same weighting. This structure provides broader diversification across US 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 ETF. 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 six months ended 31 May 2025 (unaudited)

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 Fund 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.

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 US Administration's adoption of universal tariffs. Ultimately, the US 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 US, 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
31 July 2025

EF New Horizon Cautious Fund

Net Asset Value per Share As at 31 May 2025 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/24	38,235	34,792	109.90	
31/05/25	38,042	34,792	109.34	(0.51)
Share Class B Income				
30/11/24	5,829,339	4,966,039	117.38	
31/05/25	5,517,350	4,712,414	117.08	(0.26)
Share Class C Accumulation				
30/11/24	26,109,421	20,823,632	125.38	
31/05/25	29,524,961	23,527,433	125.49	0.09

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF New Horizon Cautious Fund

Performance Information As at 31 May 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/05/25					
Share Class A	1.75	0.23	0.43	(0.01)	2.40
Share Class B	1.25	0.23	0.43	(0.01)	1.90
Share Class C	0.55	0.23	0.43	(0.01)	1.20
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period 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 ratio.

Risk and Reward Profile As at 31 May 2025

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

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

Risk Warning

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

EF New Horizon Cautious Fund

Portfolio Statement

As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 8.60% [7.13%]		
	Collective Investment Schemes 8.60% [7.13%]		
	Unit Trusts/OEICs 2.57% [2.84%]		
76,255	CIM Dividend Income	900,177	2.57
		900,177	2.57
	Exchange Traded Funds 6.03% [4.29%]		
18,260	Franklin FTSE India	607,784	1.73
227,468	Legal & General India INR Government Bond	1,510,160	4.30
		2,117,944	6.03
	Emerging Markets 4.28% [3.47%]		
	Collective Investment Schemes 4.28% [3.47%]		
	Unit Trusts/OEICs 4.28% [2.71%]		
1,385,858	Legal & General Emerging Markets High Yield Bond	1,500,469	4.28
		1,500,469	4.28
	Exchange Traded Funds 0.00% [0.76%]		
	Europe 5.54% [0.00%]		
	Collective Investment Schemes 5.54% [0.00%]		
	Unit Trusts/OEICs 2.82% [0.00%]		
6,571	Allspring (Lux) Worldwide Global Income	644,239	1.84
29,301	Raymond James Reams Unconstrained Bond	344,876	0.98
		989,115	2.82
	Exchange Traded Funds 2.72% [0.00%]		
5,202	Xtrackers Stoxx Europe 600	608,114	1.73
12,563	Franklin European Quality Dividend	346,739	0.99
		954,853	2.72
	Global 43.12% [37.97%]		
	Collective Investment Schemes 43.12% [37.97%]		
	Unit Trusts/OEICs 32.09% [23.28%]		
813,263	Artemis Funds (Lux) - Short-Dated Global High Yield Bond	1,045,206	2.98
184,279	HSBC Global Investment Grade Securitised Credit Bond	1,734,622	4.95
1,227,338	Man High Yield Opportunities	1,285,022	3.66
13,977	Muzinich Global Market Duration Investment Grade	1,442,580	4.11
17,175	Muzinich Global Short Duration Investment Grade	1,714,593	4.89
16,128	Pareto ESG Global Corporate Bond	1,547,876	4.41
1,417,171	Sanlam International Inflation Linked Bond	1,375,932	3.92
958,142	WS Canlife Sterling Liquidity	1,110,487	3.17
		11,256,318	32.09

EF New Horizon Cautious Fund

Portfolio Statement (continued) As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 11.03% [14.69%]			
27,072	SPDR MSCI World Value	684,651	1.95
104,805	Tabula GCC Sovereign USD Bonds	1,049,308	2.99
176,887	Tabula Global High Yield Fallen Angels Paris-Aligned Climate	1,781,606	5.08
13,735	VanEck S&P Global Mining	354,294	1.01
		3,869,859	11.03
Japan 2.04% [0.46%]			
Collective Investment Schemes 2.04% [0.46%]			
Exchange Traded Funds 2.04% [0.46%]			
10,973	Xtrackers MSCI Japan	715,001	2.04
		715,001	2.04
North America 21.41% [27.91%]			
Collective Investment Schemes 21.41% [27.91%]			
Unit Trusts/OEICs 7.01% [8.13%]			
526,104	Arbrook American Equities	910,160	2.59
155,974	Lord Abbett Short Duration High Yield	1,550,380	4.42
		2,460,540	7.01
Exchange Traded Funds 14.40% [19.78%]			
23,525	Alerian Midstream Energy Dividend	287,711	0.82
25,236	First Trust US Equity Income	597,084	1.70
83,305	Invesco Dow Jones US Insurance	496,998	1.42
172,700	iShares AI Infrastructure	656,346	1.87
12,845	iShares Core S&P 500	560,748	1.60
47,186	iShares S&P 500 Utilities Sector	343,750	0.98
10,898	SPDR S&P 400 US Mid Cap	747,603	2.13
11,005	Xtrackers NASDAQ 100	402,012	1.15
112,494	Xtrackers S&P 500 Equal Weight	958,674	2.73
		5,050,926	14.40
United Kingdom 11.93% [18.18%]			
Collective Investment Schemes 11.93% [18.18%]			
Unit Trusts/OEICs 9.01% [15.19%]			
1,278,365	IFSL Church House Investment Grade Fixed Interest	1,378,077	3.93
1,048,527	Man Sterling Corporate Bond	1,070,546	3.05
284,695	VT Tyndall Unconstrained UK Income	448,623	1.28
263,670	WS Whitman UK Small Cap Growth	264,461	0.75
		3,161,707	9.01
Exchange Traded Funds 2.92% [2.99%]			
118,367	iShares Core FTSE 100	1,024,703	2.92
		1,024,703	2.92

EF New Horizon Cautious Fund

Portfolio Statement (continued) As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	34,001,612	96.92
	Net other assets	1,078,741	3.08
	Net assets	35,080,353	100.00

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 six months: £12,600,816 [2024: £17,878,478].

Total sales net of transaction costs for the six months: £8,616,140 [2024: £18,565,239].

EF New Horizon Cautious Fund

Statement of Total Return

For the six months ended 31 May 2025 (unaudited)

	01/12/24 to 31/05/25		01/12/23 to 31/05/24	
	£	£	£	£
Income				
Net capital (losses)/gains		(438,990)		1,449,864
Revenue	597,204		459,557	
Expenses	(150,423)		(140,470)	
Interest paid and similar charges	-		-	
Net revenue before taxation	446,781		319,087	
Taxation	-		(45,765)	
Net revenue after taxation		446,781		273,322
Total return before distributions		7,791		1,723,186
Finance costs: Distributions		19,844		(6,868)
Change in net assets attributable to Shareholders from investment activities		27,635		1,716,318

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2025 (unaudited)

	01/12/24 to 31/05/25		01/12/23 to 31/05/24	
	£	£	£	£
Opening net assets attributable to Shareholders		31,976,996		30,264,308
Amounts received on issue of Shares	5,313,129		448,178	
Less: Amounts paid on cancellation of Shares	(2,239,965)		(1,888,772)	
		3,073,164		(1,440,594)
Dilution levy charged		2,499		-
Change in net assets attributable to Shareholders from investment activities (see above)		27,635		1,716,318
Unclaimed distributions		59		-
Closing net assets attributable to Shareholders		35,080,353		30,540,032

The above statement shows the comparative closing net assets at 31 May 2024 whereas the current accounting period commenced 1 December 2024.

EF New Horizon Cautious Fund

Balance Sheet

As at 31 May 2025 (unaudited)

	31/05/25		30/11/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		34,001,612		30,416,671
Current assets:				
Debtors	81,179		251,880	
Cash and bank balances	1,041,799		1,809,631	
Total current assets		1,122,978		2,061,511
Total assets		35,124,590		32,478,182
Liabilities				
Creditors:				
Distribution payable on income Shares	-		(149,626)	
Other creditors	(44,237)		(351,560)	
Total creditors		(44,237)		(501,186)
Total liabilities		(44,237)		(501,186)
Net assets attributable to Shareholders		35,080,353		31,976,996

Investment Manager's Report For the six months ended 31 May 2025 (unaudited)

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

Over the 12 months to 31st May 2025, the Income Fund (B Inc share class) delivered an income in excess of that available from standard UK deposit accounts, paying four distributions totalling 3.6817p equivalent to an annualised 4.71% yield to the 31 May 2025. The interest paid from the average standard UK deposit account, as represented by the monthly instant access savings rate average, was at 3.2%.

Over the reporting period, the Income Fund (B share class) returned -0.16% on a Total return basis (i.e. where all income is reinvested), compared to the Investment Association Mixed Investment 0-35% Shares sector average of 0.43%. The Fund underperformed the benchmark as a result of its US equity and US Dollar exposure, which proved volatile in response to the US administration's trade and tariff policies. On the same basis, over five years, the Fund returned 12.65% versus a 9.33% return from the same comparator benchmark. On a price return basis (i.e. the capital appreciation during the period without accounting for income generated), the price of the Fund's B Income Shares fell by 7.61% compared to an increase of 7.29% in the comparator benchmark over the same 5-year period.

In Q1 2025, a decision was made to introduce the Xtracker S&P 500 Equal Weight ETF to the Fund to mitigate the growing equity concentration risk within the traditional S&P 500 index. At the time, a significant share 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 ETF gives each of the 500 constituents the same weighting. This structure provides broader diversification across US 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.

Investment Manager's Report (continued) **For the six months ended 31 May 2025 (unaudited)**

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 ETF. 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 Fund 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.

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 US Administration's adoption of universal tariffs. Ultimately, the US 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 US, 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
31 July 2025

EF New Horizon Income Fund

Net Asset Value per Share As at 31 May 2025 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Income				
30/11/24	7,076,042	8,942,991	79.12	
31/05/25	6,569,062	8,473,353	77.53	(2.01)
Share Class C Income				
30/11/24	34,244,247	38,426,018	89.12	
31/05/25	34,351,821	39,201,850	87.63	(1.67)

EF New Horizon Income Fund

Performance Information As at 31 May 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/05/25					
Share Class B	1.25	0.19	0.48	(0.01)	1.91
Share Class C	0.55	0.19	0.48	(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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period 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 ratio.

Risk and Reward Profile As at 31 May 2025

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class 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 Income Fund

Portfolio Statement

As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 6.96% [6.08%]		
	Collective Investment Schemes 6.96% [6.08%]		
	Unit Trusts/OEICs 3.31% [3.30%]		
114,613	CIM Dividend Income	1,352,994	3.31
		1,352,994	3.31
	Exchange Traded Funds 3.65% [2.78%]		
9,074	Franklin FTSE India	302,028	0.74
179,585	Legal & General India INR Government Bond	1,192,265	2.91
		1,494,293	3.65
	Emerging Markets 6.84% [3.87%]		
	Collective Investment Schemes 6.84% [3.87%]		
	Unit Trusts/OEICs 4.34% [3.35%]		
1,640,870	Legal & General Emerging Markets High Yield Bond	1,776,570	4.34
		1,776,570	4.34
	Exchange Traded Funds 2.50% [0.52%]		
32,632	Vanguard USD Emerging Markets Government Bond	1,023,666	2.50
		1,023,666	2.50
	Europe 10.65% [0.00%]		
	Collective Investment Schemes 10.65% [0.00%]		
	Unit Trusts/OEICs 7.75% [0.00%]		
7,912	Allspring (Lux) Worldwide Global Income	775,748	1.90
34,718	Raymond James Reams Unconstrained Bond	408,637	1.00
1,802,479	Royal London Sterling Extra Yield Bond	1,985,611	4.85
		3,169,996	7.75
	Exchange Traded Funds 2.90% [0.00%]		
14,946	Franklin European Quality Dividend	412,510	1.01
6,622	Xtrackers Stoxx Europe 600	774,112	1.89
		1,186,622	2.90
	Global 38.82% [37.05%]		
	Collective Investment Schemes 38.82% [37.05%]		
	Unit Trusts/OEICs 28.22% [20.02%]		
641,496	Artemis Funds (Lux) - Short-Dated Global High Yield Bond	824,451	2.01
227,565	HSBC Global Investment Grade Securitised Credit Bond	2,142,070	5.24
1,610,678	Man High Yield Opportunities	1,686,380	4.12
8,358	Muzinich Global Market Duration Investment Grade	862,666	2.11
15,261	Muzinich Global Short Duration Investment Grade	1,523,472	3.72
18,664	Pareto ESG Global Corporate Bond	1,791,311	4.38
1,366,514	Premier Miton Corporate Bond	994,413	2.43
1,775,272	Sanlam International Inflation Linked Bond	1,723,611	4.21
		11,548,374	28.22

EF New Horizon Income Fund

Portfolio Statement (continued) As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 10.60% [17.03%]			
24,459	SPDR MSCI World Value	618,568	1.51
162,070	Tabula GCC Sovereign USD Bonds	1,622,644	3.97
208,128	Tabula Global High Yield Fallen Angels Pairs-Aligned Climate	2,096,265	5.12
		4,337,477	10.60
Japan 2.22% [0.73%]			
Collective Investment Schemes 2.22% [0.73%]			
Exchange Traded Funds 2.22% [0.73%]			
13,953	Xtrackers MSCI Japan	909,177	2.22
		909,177	2.22
North America 21.22% [26.20%]			
Collective Investment Schemes 21.22% [26.20%]			
Unit Trusts/OEICs 7.03% [7.88%]			
480,452	Arbrook American Equities	831,181	2.03
206,023	Lord Abbett Short Duration High Yield	2,047,872	5.00
		2,879,053	7.03
Exchange Traded Funds 14.19% [18.32%]			
29,432	Alerian Midstream Energy Dividend	359,953	0.88
30,150	First Trust US Equity Income	713,349	1.74
99,400	Invesco Dow Jones US Insurance	593,020	1.45
209,390	iShares AI Infrastructure	795,787	1.94
56,130	iShares S&P 500 Utilities Sector	408,907	1.00
11,099	SPDR S&P 400 US Mid Cap	761,391	1.86
16,544	Xtrackers NASDAQ 100	604,352	1.48
184,491	Xtrackers S&P 500 Equal Weight	1,572,232	3.84
		5,808,991	14.19
United Kingdom 12.38% [24.97%]			
Collective Investment Schemes 12.38% [24.97%]			
Unit Trusts/OEICs 9.09% [21.93%]			
1,737,499	IFSL Church House Investment Grade Fixed Interest	1,873,024	4.58
1,084,598	Man Sterling Corporate Bond	1,107,374	2.71
264,998	VT Tyndall Unconstrained UK Income	417,585	1.02
317,484	WS Whitman UK Small Cap Growth	318,436	0.78
		3,716,419	9.09
Exchange Traded Funds 3.29% [3.04%]			
155,545	iShares Core FTSE 100	1,346,553	3.29
		1,346,553	3.29

EF New Horizon Income Fund

Portfolio Statement (continued) As at 31 May 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	40,550,185	99.09
	Net other assets	370,698	0.91
	Net assets	40,920,883	100.00

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 six months: £11,514,690 [2024: £17,862,957].

Total sales net of transaction costs for the six months: £11,269,967 [2024: £20,227,276].

EF New Horizon Income Fund

Statement of Total Return

For the six months ended 31 May 2025 (unaudited)

	01/12/24 to 31/05/25		01/12/23 to 31/05/24	
	£	£	£	£
Income				
Net capital (losses)/gains		(577,927)		2,100,145
Revenue	808,231		767,251	
Expenses	(171,212)		(176,595)	
Interest paid and similar charges	(2,329)		-	
Net revenue before taxation	634,690		590,656	
Taxation	-		-	
Net revenue after taxation		634,690		590,656
Total return before distributions		56,763		2,690,801
Finance costs: Distributions		(771,458)		(731,787)
Change in net assets attributable to Shareholders from investment activities		(714,695)		1,959,014

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2025 (unaudited)

	01/12/24 to 31/05/25		01/12/23 to 31/05/24	
	£	£	£	£
Opening net assets attributable to Shareholders		41,320,289		41,784,130
Amounts received on issue of Shares	1,529,251		787,087	
Less: Amounts paid on cancellation of Shares	(1,214,347)		(3,127,762)	
		314,904		(2,340,675)
Change in net assets attributable to Shareholders from investment activities (see above)		(714,695)		1,959,014
Unclaimed distributions		385		-
Closing net assets attributable to Shareholders		40,920,883		41,402,469

The above statement shows the comparative closing net assets at 31 May 2024 whereas the current accounting period commenced 1 December 2024.

EF New Horizon Income Fund

Balance Sheet As at 31 May 2025 (unaudited)

	31/05/25		30/11/24	
	£	£	£	£
Assets				
Fixed assets:				
Investments		40,550,185		40,865,342
Current assets:				
Debtors	85,407		203,966	
Cash and bank balances	648,974		1,019,371	
Total current assets		734,381		1,223,337
Total assets		41,284,566		42,088,679
Liabilities				
Creditors:				
Distribution payable on income Shares	(293,134)		(306,927)	
Other creditors	(70,549)		(461,463)	
Total creditors		(363,683)		(768,390)
Total liabilities		(363,683)		(768,390)
Net assets attributable to Shareholders		40,920,883		41,320,289

EF New Horizon Income Fund

Distribution Table

As at 31 May 2025 (unaudited)

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 payable 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 Fund

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period, and in addition for the EF New Horizon Balanced Income and Growth Fund at each interim accounting period, and on a quarterly basis for the EF New Horizon Income Fund, as detailed below (see Distribution Payment Dates). Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The Authorised Corporate Director ("ACD") will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

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

General Information (continued)**Significant Information**

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

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

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

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

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, 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.

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
V. Hoare
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

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

Transfer Agent & Registrar

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

Sponsor

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

Depository (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.

