Interim Report & Financial Statements

EF New Horizon Fund

For the six months ended 31 May 2026 (unaudited) contents

* Collectively, these comprise the ACD's Report.

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 2026.

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 year

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.

Going concern assessment

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Certification of Financial Statements by Directors of the ACD
For the six months ended 31 May 2026 (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.

J. Gregory
Director

WAY Fund Managers Limited

30/07/2026

Notes to the Interim Financial Statements
For the six months ended 31 May 2026 (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 2025 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.

Investment Manager's Report
For the six months ended 31 May 2026 (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 2026, the EF New Horizon Balanced Income & Growth Fund (B Income Share Class) returned 5.35% compared to the increase of 5.46% in the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average.

The objective of the Fund is to provide growth over the medium to long-term and over the last 5 years the Fund has risen by 21.11% compared to the comparator benchmark which rose by 23.14%. 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 2.37% (31 May 2025) to 2.50% (31 May 2026) over the past 12 months.

EF New Horizon Balanced Income & Growth Fund A Income	GB00B0ZRK169	Interim	Dividend	1.1379p	N/A	01-Jun-26	31-Jul-26
EF New Horizon Balanced Income & Growth Fund B Income	GB00B0FLCR86	Interim	Dividend	2.1500p	N/A	01-Jun-26	31-Jul-26
EF New Horizon Balanced Income & Growth Fund C Accumulation	GB00BTGD2436	Interim	Dividend	2.1479p	N/A	01-Jun-26	31-Jul-26
EF New Horizon Balanced Income & Growth Fund D Accumulation	GB00BYWWS071	Interim	Dividend	0p	N/A	01-Jun-26	31-Jul-26

Indian equities had experienced relative underperformance over the course of the year, reflecting a combination of valuation and macroeconomic concerns. These concerns were subsequently reinforced by rising inflationary pressures which can impact fiscal dynamics, and currency stability. In this context and the evolving macroeconomic backdrop, a reassessment of the risk-return profile of Indian equities was undertaken. As a result, the decision was taken to exit Indian equities by selling the Franklin Templeton FTSE India UCITS ETF.

Recent US equity performance has become increasingly concentrated in a narrow cohort of mega- cap technology stocks. This dynamic introduced a structural concentration risk. To mitigate this risk, additional international equity exposure via the Xtrackers MSCI World ex USA UCITS ETF was introduced to provide diversification, while maintaining broad developed market exposure.

For the six months ended 31 May 2026 (unaudited)

Investment Review (continued)

Indian sovereign bond returns were adversely affected over the period, primarily due to Indian rupee weakness against a strengthening US dollar. This currency pressure was exacerbated by rising costs of energy and agricultural imports, contributing to elevated domestic inflation. The combination of currency depreciation and inflationary pressures created a challenging environment for fixed income assets. In light of these macroeconomic headwinds, exposure was reduced through the sale of the L&G India INR Government Bond UCITS ETF.

To enhance the diversification of the Fund's fixed income allocation, the Aegon Short Duration High Yield Global Bond Fund was introduced. This strategy employs a cautious investment approach to generate returns. It seeks to deliver both income and capital growth by investing in a carefully selected portfolio of short dates high yield bonds, each offering multiple layers of downside protection alongside an above-average yield.

Market Overview

Global investment markets over the period were characterised by an initial phase of strong risk appetite, followed by increased volatility as geopolitical tensions intensified. Positive economic data and resilient corporate earnings supported equities through late 2025 and into early 2026, with several major indices reaching all-time highs during this period.

However, market sentiment weakened in late February as conflict involving the US, Israel and Iran escalated. This coincided with a broad risk-off move in March, during which many asset classes experienced declines. Energy prices rose sharply, contributing to heightened inflation concerns and increased uncertainty around the outlook for monetary policy.

Moving into April and May, market conditions showed signs of stabilisation. Easing geopolitical tensions, including progress towards a potential ceasefire in the Middle East, helped support investor sentiment. At the same time, continued economic resilience in the US and parts of Asia, alongside sustained investment in artificial intelligence and technology, contributed to improved equity market performance. As a result, some equity indices recovered

Overall, the period reflects a shift from optimism to heightened caution and then towards a more balanced environment, as investors continued to navigate geopolitical risks alongside a broadly supportive economic backdrop.

Source of data: FE Analytics

Investment Manager
Ascencia Investment Management Limited
30/07/2026

Net Asset Value per Share
As at 31 May 2026 (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				
30/11/25	6,582	6,139	107.21	
31/05/26	6,829	6,139	111.24	3.76
Share Class B Income				
30/11/25	14,533,231	8,032,944	180.92	
31/05/26	15,026,720	7,994,454	187.96	3.89
Share Class C Accumulation				
30/11/25	44,218,563	28,169,455	156.97	
31/05/26	48,565,917	29,341,322	165.52	5.45

Performance Information
As at 31 May 2026 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/26					
Share Class A	1.75	0.10	0.41	(0.01)	2.25
Share Class B	1.25	0.10	0.41	(0.01)	1.75
Share Class C	0.55	0.10	0.41	(0.01)	1.05
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

* 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 in the above Operating Charges.

Risk and Reward Profile
As at 31 May 2026

	Typically lower rewards / Lower risk						Typically higher rewards / Higher risk
Share Class A	1	2	3	**4**	5	6	7
Share Class B	1	2	3	**4**	5	6	7
Share Class C	1	2	3	**4**	5	6	7

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

Risk Warning

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

EF New Horizon Balanced Income & Growth Fund

Portfolio Statement
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 5.99% [8.56%]		
	Collective Investment Schemes 5.99% [8.56%]		
	Unit Trusts/OEICs 4.24% [3.72%]		
198,792	CIM Dividend Income	2,697,709	4.24
		2,697,709	**4.24**
	Exchange Traded Funds 1.75% [4.84%]		
71,775	HSBC MSCI Pacific ex Japan	1,114,953	1.75
		1,114,953	**1.75**
	Emerging Markets 5.99% [5.06%]		
	Collective Investment Schemes 5.99% [5.06%]		
	Unit Trusts/OEICs 2.66% [2.88%]		
1,545,678	Legal & General Emerging Markets High Yield Bond	1,689,272	2.66
		1,689,272	**2.66**
	Exchange Traded Funds 3.33% [2.18%]		
30,005	Xtrackers MSCI Emerging Markets	2,115,953	3.33
		2,115,953	**3.33**
	Europe 7.02% [9.96%]		
	Collective Investment Schemes 7.02% [9.96%]		
	Unit Trusts/OEICs 4.58% [3.78%]		
7,304	Momentum Real Assets Growth & Income	813,381	1.28
623,453	Montanaro European Income	655,872	1.03
115,342	Raymond James Reams Unconstrained Bond	1,441,777	2.27
		2,911,030	**4.58**
	Exchange Traded Funds 2.44% [6.18%]		
204,642	Janus Henderson USD AAA CLO Active Core	1,550,050	2.44
		1,550,050	**2.44**
	Global 38.05% [31.43%]		
	Collective Investment Schemes 38.05% [31.43%]		
	Unit Trusts/OEICs 21.83% [16.68%]		
131,807	Aegon Short Dated High Yield Global Bond	1,242,941	1.95
2,421,032	Artemis Funds (Lux) - Short dated Global High Yield Bond	2,466,306	3.88
1,580,449	Man High Yield Opportunities	1,661,052	2.61
12,350	Muzinich Global Market Duration Investment Grade	1,288,551	2.03
23,583	Muzinich Global Short Duration Investment Grade	2,376,452	3.74
20,175	Pareto ESG Global Corporate Bond	1,936,241	3.04
14,000	Tycho Zazove Convertible Arbitrage	1,400,000	2.20
6,345	VanEck Semiconductor	523,589	0.82
7,391	Vontobel Fund - TwentyFour Absolute Return Credit	994,585	1.56
		13,889,717	**21.83**

Portfolio Statement (continued)
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 16.22% [14.75%]		
46,827	First Trust Index Global Aerospace & Defence	1,234,594	1.94
245,479	Janus Henderson Global High Yield Fallen Angels Paris-alig	2,530,397	3.98
6,096	SPDR MSCI Europe Health Care	1,177,138	1.85
56,027	SPDR MSCI World Value	2,064,595	3.25
9,647	VanEck Gold Miners	725,261	1.14
2,065	Xtrackers Artificial Intelligence & Big Data	377,606	0.59
11,348	Xtrackers Electrification Technologies & Smart Grid	341,461	0.54
55,926	Xtrackers MSCI World ex USA	1,865,132	2.93
		10,316,184	**16.22**
	Japan 2.72% [2.84%]		
	Collective Investment Schemes 2.72% [2.84%]		
	Exchange Traded Funds 2.72% [2.84%]		
20,055	Xtrackers MSCI Japan	1,726,735	2.72
		1,726,735	**2.72**
	North America 26.40% [27.11%]		
	Collective Investment Schemes 26.40% [27.11%]		
	Unit Trusts/OEICs 4.91% [4.33%]		
251,201	Lord Abbett Short Duration High Yield	2,519,551	3.96
53,247	Xtrackers Bloomberg Commodity Swap	606,045	0.95
		3,125,596	**4.91**
	Exchange Traded Funds 21.49% [22.78%]		
74,483	First Trust RBA American Industrial Renaissance	1,728,378	2.72
47,407	iShares Core S&P 500	2,660,599	4.18
16,772	SPDR S&P 400 US Mid Cap	1,443,063	2.27
17,416	State Street SPDR S&P U.S. Consumer Staples Select Secto	582,014	0.92
19,448	State Street SPDR S&P U.S. Energy Select Sector	644,896	1.01
3,004	Xtrackers Russell 2000	960,619	1.51
561,539	Xtrackers S&P 500 Equal Weight	5,647,959	8.88
		13,667,528	**21.49**
	United Kingdom 10.48% [12.02%]		
	Collective Investment Schemes 10.48% [12.02%]		
	Unit Trusts/OEICs 6.86% [7.42%]		
2,091,087	IFSL Church House Investment Grade Fixed Interest	2,266,739	3.56
948,557	Man Sterling Corporate Bond	986,499	1.55
626,755	VT Tyndall Unconstrained UK Income	1,113,932	1.75
		4,367,170	**6.86**
	Exchange Traded Funds 3.62% [4.60%]		
224,397	iShares Core FTSE 100	2,300,069	3.62
		2,300,069	**3.62**

Portfolio Statement (continued)
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**61,471,966**	**96.65**
	Net other assets	2,127,500	3.35
	Net assets	**63,599,466**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2025.

Gross purchases for the six months: £20,716,139 [2025: £21,740,610].

Total sales net of transaction costs for the six months: £18,952,481 [2025: £18,829,489].

Statement of Total Return
For the six months ended 31 May 2026 (unaudited)

	01/12/25 to 31/05/26		01/12/24 to 31/05/25	
	£	£	£	£
Income				
Net capital gains/(losses)		2,515,243		(1,176,983)
Revenue	1,051,381		740,714	
Expenses	(251,303)		(219,369)	
Interest paid and similar charges	(24)		(19)	
Net revenue before taxation	800,054		521,326	
Taxation	(97,537)		(71,991)	
Net revenue after taxation		702,517		449,335
Total return before distributions		3,217,760		(727,648)
Finance costs: Distributions		(791,508)		(526,935)
Change in net assets attributable to Shareholders from investment activities		**2,426,252**		**(1,254,583)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2026 (unaudited)

	01/12/25 to 31/05/26		01/12/24 to 31/05/25	
	£	£	£	£
Opening net assets attributable to Shareholders		58,758,376		51,607,587
Amounts received on issue of Shares	3,164,073		3,669,986	
Less: Amounts paid on cancellation of Shares	(1,379,222)		(1,388,223)	
		1,784,851		2,281,763
Change in net assets attributable to Shareholders from investment activities (see above)		2,426,252		(1,254,583)
Retained distribution on accumulation Shares		629,988		415,306
Unclaimed distributions		-		7,423
Closing net assets attributable to Shareholders		**63,599,466**		**53,057,496**

The above statement shows the comparative closing net assets at 31 May 2025 whereas the current accounting period commenced 1 December 2025.

Balance Sheet
As at 31 May 2026 (unaudited)

	31/05/26		30/11/25	
	£	£	£	£
Assets				
Fixed assets:				
Investment		61,471,966		56,981,981
Current assets:				
Debtors	187,424		138,414	
Cash and bank balances	2,495,598		2,187,101	
Total current assets		2,683,022		2,325,515
Total assets		64,154,988		59,307,496
Liabilities				
Creditors:				
Distribution payable on income Shares	(171,887)		(257,790)	
Other creditors	(383,635)		(291,330)	
Total creditors		(555,522)		(549,120)
Total liabilities		(555,522)		(549,120)
Net assets attributable to Shareholders		**63,599,466**		**58,758,376**

Distribution Table
As at 31 May 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2025

Group 2 Shares purchased on or after 1 December 2025 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class A Income				
Group 1	1.1375	-	1.1375	0.7702
Group 2	1.1375	0.0000	1.1375	0.7702
Share Class B Income				
Group 1	2.1492	-	2.1492	1.5548
Group 2	1.2536	0.8956	2.1492	1.5548
Share Class C Accumulation				
Group 1	2.1471	-	2.1471	1.5244
Group 2	0.8061	1.3410	2.1471	1.5244
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 July 2026, there was no income available for distribution to Shareholders of D Accumulation Share Class.

Investment Manager's Report
For the six months ended 31 May 2026 (unaudited)

Investment Objective and Policy

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 2026, the EF New Horizon Cautious Fund (B Income Share Class) rose by 2.85% compared to the increase of 3.25% in the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average.

The objective of the Fund is to provide capital growth over the long-term and over five years, the Fund has returned 11.32% compared to the comparator benchmark, which has returned 11.69%, 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.

Indian equities had experienced relative underperformance over the course of the year, reflecting a combination of valuation and macroeconomic concerns. These concerns were subsequently reinforced by rising inflationary pressures which can impact fiscal dynamics, and currency stability. In this context and the evolving macroeconomic backdrop, a reassessment of the risk-return profile of Indian equities was undertaken. As a result, the decision was taken to exit Indian equities by selling the Franklin Templeton FTSE India UCITS ETF.

Recent US equity performance has become increasingly concentrated in a narrow cohort of mega- cap technology stocks. This dynamic introduced a structural concentration risk. To mitigate this risk, additional international equity exposure via the Xtrackers MSCI World ex USA UCITS ETF was introduced to provide diversification, while maintaining broad developed market exposure.

Indian sovereign bond returns were adversely affected over the period, primarily due to Indian rupee weakness against a strengthening US dollar. This currency pressure was exacerbated by rising costs of energy and agricultural imports, contributing to elevated domestic inflation. The combination of currency depreciation and inflationary pressures created a challenging environment for fixed income assets. In light of these macroeconomic headwinds, exposure was reduced through the sale of the L&G India INR Government Bond UCITS ETF.

To enhance the diversification of the Fund's fixed income allocation, the Aegon Short Duration High Yield Global Bond Fund was introduced. This strategy employs a cautious investment approach to generate returns. It seeks to deliver both income and capital growth by investing in a carefully selected portfolio of short dates high yield bonds, each offering multiple layers of downside protection alongside an above-average yield.

Investment Manager's Report (continued)
For the six months ended 31 May 2026 (unaudited)

Market Overview

Global investment markets over the period were characterised by an initial phase of strong risk appetite, followed by increased volatility as geopolitical tensions intensified. Positive economic data and resilient corporate earnings supported equities through late 2025 and into early 2026, with several major indices reaching all-time highs during this period.

However, market sentiment weakened in late February as conflict involving the US, Israel and Iran escalated. This coincided with a broad risk-off move in March, during which many asset classes experienced declines. Energy prices rose sharply, contributing to heightened inflation concerns and increased uncertainty around the outlook for monetary policy.

Moving into April and May, market conditions showed signs of stabilisation. Easing geopolitical tensions, including progress towards a potential ceasefire in the Middle East, helped support investor sentiment. At the same time, continued economic resilience in the US and parts of Asia, alongside sustained investment in artificial intelligence and technology, contributed to improved equity market performance. As a result, some equity indices recovered earlier losses and volatility moderated towards the end of the period.

Overall, the period reflects a shift from optimism to heightened caution and then towards a more balanced environment, as investors continued to navigate geopolitical risks alongside a broadly supportive economic backdrop.

Source of data: FE Analytics

Investment Manager
Ascencia Investment Management Limited
30/07/2026

Net Asset Value per Share
As at 31 May 2026 (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				
30/11/25	36,402	32,144	113.25	
31/05/26	33,338	29,058	114.73	1.31
Share Class B Income				
30/11/25	6,007,993	4,963,369	121.05	
31/05/26	5,712,663	4,655,996	122.69	1.35
Share Class C Accumulation				
30/11/25	32,481,358	24,274,143	133.81	
31/05/26	33,805,687	24,442,851	138.31	3.36

Distribution

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

Performance Information
As at 31 May 2026 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/05/26					
Share Class A	1.75	0.18	0.45	(0.01)	2.37
Share Class B	1.25	0.18	0.45	(0.01)	1.87
Share Class C	0.55	0.18	0.45	(0.01)	1.17
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

* 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 in the above Operating Charges.

Risk and Reward Profile
As at 31 May 2026

Typically lower rewards ↔ Typically higher rewards

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.

Portfolio Statement
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 4.86% [8.10%]		
	Collective Investment Schemes 4.86% [8.10%]		
	Unit Trusts/OEICs 3.57% [2.75%]		
62,692	CIM Dividend Income Fund	1,413,136	3.57
		1,413,136	**3.57**
	Exchange Traded Funds 1.29% [5.35%]		
32,972	HSBC MSCI Pacific ex Japan	512,187	1.29
		512,187	**1.29**
	Emerging Markets 2.51% [5.85%]		
	Collective Investment Schemes 2.51% [5.85%]		
	Unit Trusts/OEICs 2.51% [3.94%]		
14,058	Xtrackers MSCI Emerging Markets	991,370	2.51
		991,370	**2.51**
	Exchange Traded Funds 0.00% [1.91%]		
	Europe 8.23% [10.74%]		
	Collective Investment Schemes 8.23% [10.74%]		
	Unit Trusts/OEICs 5.27% [6.10%]		
392,944	Montanaro European Income	413,377	1.05
133,593	Raymond James Reams Unconstrained Bond	1,669,912	4.22
		2,083,289	**5.27**
	Exchange Traded Funds 2.96% [4.64%]		
154,620	Janus Henderson USD AAA CLO Active Core	1,171,161	2.96
		1,171,161	**2.96**
	Global 59.34% [35.54%]		
	Collective Investment Schemes 59.34% [35.54%]		
	Unit Trusts/OEICs 49.64% [25.91%]		
54,140	Aegon Global Short Dated High Yield Bond	788,825	1.99
1,477,871	Artemis Funds (Lux) - Short-Dated Global High Yield Bond	2,018,624	5.10
151,902	Cohen & Steers Short Duration Hybrid Credit & Income	1,531,505	3.87
154,197	HSBC Global Investment Grade Securitised Credit Bond	1,931,009	4.88
1,170,791	L&G Emerging Markets High Yield Bond	1,541,463	3.90
122,862	Lord Abbett Short Duration High Yield	1,594,749	4.03
851,491	Man High Yield Opportunities	1,496,920	3.78
764,168	Man Sterling Corporate Bond	1,105,752	2.80
6,004	Momentum Real Assets Growth & Income	717,451	1.81
12,994	Muzinich Global Market Duration Investment Grade	1,458,461	3.69
15,937	Muzinich Global Short Duration Investment Grade	1,916,883	4.85
12,388	Pareto ESG Global Corporate Bond	1,567,907	3.96
7,800	Tycho Zazove Convertible Arbitrage	781,295	1.98
2,657	VanEck Semiconductor	219,256	0.55
7,196	Vontobel Fund - TwentyFour Absolute Return Credit	968,404	2.45
		19,638,504	**49.64**

Portfolio Statement (continued)
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 9.70% [9.63%]		
12,936	First Trust Index Global Aerospace & Defence	341,058	0.86
176,887	Janus Henderson Global High Yield Fallen Angels Paris-alig	1,823,351	4.61
2,475	SPDR MSCI Europe Health Care	477,923	1.21
4,886	VanEck Gold Miners	367,329	0.93
24,721	Xtrackers MSCI World ex USA	824,445	2.09
		3,834,106	**9.70**
	Japan 1.79% [2.14%]		
	Collective Investment Schemes 1.79% [2.14%]		
	Exchange Traded Funds 1.79% [2.14%]		
8,238	Xtrackers MSCI Japan	709,292	1.79
		709,292	**1.79**
	North America 12.57% [19.30%]		
	Collective Investment Schemes 12.57% [19.30%]		
	Unit Trusts/OEICs 0.97% [4.10%]		
33,548	Xtrackers Bloomberg Commodity Swap	381,836	0.97
		381,836	**0.97**
	Exchange Traded Funds 11.60% [15.20%]		
23,951	First Trust RBA American Industrial Renaissance	555,783	1.41
9,720	IShares Core S&P 500	545,511	1.38
4,636	SPDR S&P 400 US Mid Cap	398,882	1.01
1,059	Xtrackers Russell 2000	338,647	0.86
273,015	Xtrackers S&P 500 Equal Weight	2,745,985	6.94
		4,584,808	**11.60**
	United Kingdom 7.37% [11.16%]		
	Collective Investment Schemes 7.37% [11.16%]		
	Unit Trusts/OEICs 5.29% [8.24%]		
776,770	IFSL Church House Investment	1,584,611	4.01
284,695	VT Tyndall Unconstrained UK Income	505,989	1.28
		2,090,600	**5.29**
	Exchange Traded Funds 2.08% [2.92%]		
3,871	iShares Core FTSE 100	823,168	2.08
		823,168	**2.08**

Portfolio Statement (continued)
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**38,233,457**	**96.67**
	Net other assets	1,318,231	3.33
	Net assets	**39,551,688**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2025.

Gross purchases for the six months: £27,958,394 [2025: £12,600,816].

Total sales net of transaction costs for the six months: £26,315,984 [2025: £8,616,140].

Statement of Total Return
For the six months ended 31 May 2026 (unaudited)

	01/12/25 to 31/05/26		01/12/24 to 31/05/25	
	£	£	£	£
Income				
Net capital gains/(losses)		504,808		(438,990)
Revenue	838,531		597,204	
Expenses	(161,678)		(150,423)	
Interest paid and similar charges	-		-	
Net revenue before taxation	676,853		446,781	
Taxation	-		-	
Net revenue after taxation		676,853		446,781
Total return before distributions		1,181,661		7,791
Finance costs: Distributions		(660)		19,844
Change in net assets attributable to Shareholders from investment activities		**1,181,001**		**27,635**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2026 (unaudited)

	01/12/25 to 31/05/26		01/12/24 to 31/05/25	
	£	£	£	£
Opening net assets attributable to Shareholders		38,525,753		31,976,996
Amounts received on issue of Shares	1,115,545		5,313,129	
Less: Amounts paid on cancellation of Shares	(1,270,611)		(2,239,965)	
		(155,066)		3,073,164
Dilution levy charged		-		2,499
Change in net assets attributable to Shareholders from investment activities (see above)		1,181,001		27,635
Unclaimed distributions		-		59
Closing net assets attributable to Shareholders		**39,551,688**		**35,080,353**

The above statement shows the comparative closing net assets at 31 May 2025 whereas the current accounting period commenced 1 December 2025.

Balance Sheet
As at 31 May 2026 (unaudited)

	31/05/26		30/11/25	
	£	£	£	£
Assets				
Fixed assets:				
Investment		38,233,457		35,762,179
Current assets:				
Debtors	100,339		325,461	
Cash and bank balances	1,479,452		2,774,548	
Total current assets		1,579,791		3,100,009
Total assets		39,813,248		38,862,188
Liabilities				
Creditors:				
Distribution payable on income Shares	(261,560)		(167,746)	
Other creditors	-		(168,689)	
Total creditors		(261,560)		(336,435)
Total liabilities		(261,560)		(336,435)
Net assets attributable to Shareholders		**39,551,688**		**38,525,753**

Investment Manager's Report
For the six months ended 31 May 2026 (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 6 months to 31st May 2026, the Income Fund (B Inc share class) delivered an income in excess of that available from standard UK deposit accounts, paying four distributions totalling 3.9977p equivalent to an annualised 4.89% yield to the 31 May 2026. The interest paid from the average standard UK deposit account, as represented by the monthly instant access savings rate average, was at 3.22%.

Over the reporting period, the Income Fund (B share class) returned 3.16% 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 3.25%. On the same basis, over five years, the Fund returned 14.00% versus a 11.69% 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 7.78% compared to an increase of 9.49% in the comparator benchmark over the same 5-year period.

Indian equities had experienced relative underperformance over the course of the year, reflecting a combination of valuation and macroeconomic concerns. These concerns were subsequently reinforced by rising inflationary pressures which can impact fiscal dynamics, and currency stability. In this context and the evolving macroeconomic backdrop, a reassessment of the risk-return profile of Indian equities was undertaken. As a result, the decision was taken to exit Indian equities by selling the Franklin Templeton FTSE India UCITS ETF.

Recent US equity performance has become increasingly concentrated in a narrow cohort of mega- cap technology stocks. This dynamic introduced a structural concentration risk. To mitigate this risk, additional international equity exposure via the Xtrackers MSCI World ex USA UCITS ETF was introduced to provide diversification, while maintaining broad developed market exposure.

Investment Manager's Report (continued)
For the six months ended 31 May 2026 (unaudited)

Investment Review (continued)

Indian sovereign bond returns were adversely affected over the period, primarily due to Indian rupee weakness against a strengthening US dollar. This currency pressure was exacerbated by rising costs of energy and agricultural imports, contributing to elevated domestic inflation. The combination of currency depreciation and inflationary pressures created a challenging environment for fixed income assets. In light of these macroeconomic headwinds, exposure was reduced through the sale of the L&G India INR Government Bond UCITS ETF.

To enhance the diversification of the Fund's fixed income allocation, the Aegon Short Duration High Yield Global Bond Fund was introduced. This strategy employs a cautious investment approach to generate returns. It seeks to deliver both income and capital growth by investing in a carefully selected portfolio of short dates high yield bonds, each offering multiple layers of downside protection alongside an above-average yield.

Market Overview

Global investment markets over the period were characterised by an initial phase of strong risk appetite, followed by increased volatility as geopolitical tensions intensified. Positive economic data and resilient corporate earnings supported equities through late 2025 and into early 2026, with several major indices reaching all-time highs during this period.

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However, market sentiment weakened in late February as conflict involving the US, Israel and Iran escalated. This coincided with a broad risk-off move in March, during which many asset classes experienced declines. Energy prices rose sharply, contributing to heightened inflation concerns and increased uncertainty around the outlook for monetary policy.

Moving into April and May, market conditions showed signs of stabilisation. Easing geopolitical tensions, including progress towards a potential ceasefire in the Middle East, helped support investor sentiment. At the same time, continued economic resilience in the US and parts of Asia, alongside sustained investment in artificial intelligence and technology, contributed to improved equity market performance. As a result, some equity indices recovered earlier losses and volatility moderated towards the end of the period.

Overall, the period reflects a shift from optimism to heightened caution and then towards a more balanced environment, as investors continued to navigate geopolitical risks alongside a broadly supportive economic backdrop.

Source of data: FE Analytics

Investment Manager
Ascencia Investment Management Limited
30/07/2026

Net Asset Value per Share
As at 31 May 2026 (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				
30/11/25	6,518,786	8,110,778	80.37	
31/05/26	6,356,185	7,987,327	79.58	(0.98)
Share Class C Income				
30/11/25	34,575,472	37,925,488	91.17	
31/05/26	33,250,396	36,703,749	90.59	(0.64)

Performance Information
As at 31 May 2026 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/05/26					
Share Class B	1.25	0.19	0.50	(0.01)	1.93
Share Class C	0.55	0.19	0.50	(0.01)	1.23
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

* 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 in the above Operating Charges.

Risk and Reward Profile
As at 31 May 2026

	Typically lower rewards / Lower risk						Typically higher rewards / 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.

Portfolio Statement
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 5.68% [7.39%]		
	Collective Investment Schemes 5.68% [7.39%]		
	Unit Trusts/OEICs 4.42% [3.88%]		
129,039	CIM Dividend Income	1,751,119	4.42
		1,751,119	**4.42**
	Exchange Traded Funds 1.26% [3.51%]		
32,006	HSBC MSCI Pacific ex Japan	497,181	1.26
		497,181	**1.26**
	Emerging Markets 7.21% [8.05%]		
	Collective Investment Schemes 7.21% [8.05%]		
	Unit Trusts/OEICs 4.53% [4.37%]		
1,640,870	Legal & General Emerging Markets High Yield Bond	1,793,307	4.53
		1,793,307	**4.53**
	Exchange Traded Funds 2.68% [3.68%]		
32,632	Vanguard USD Emerging Markets Government Bond	1,060,214	2.68
		1,060,214	**2.68**
	Europe 13.86% [14.53%]		
	Collective Investment Schemes 13.86% [14.53%]		
	Unit Trusts/OEICs 11.32% [9.84%]		
4,672	Momentum Real Assets Growth & Income	520,243	1.31
406,555	Montanaro European Income	427,696	1.08
121,653	Raymond James Reams Unconstrained Bond	1,520,662	3.84
1,802,479	Royal London Sterling Extra Yield Bond	2,016,613	5.09
		4,485,214	**11.32**
	Exchange Traded Funds 2.54% [4.69%]		
132,737	Janus Henderson USD AAA CLO Active Core	1,005,410	2.54
		1,005,410	**2.54**
	Global 43.28% [38.29%]		
	Collective Investment Schemes 43.28% [38.29%]		
	Unit Trusts/OEICs 32.22% [26.22%]		
149,696	Aegon Global Short Dated High Yield Bond	1,411,634	3.56
1,623,922	Artemis Funds (Lux) - Short dated Global High Yield Bond	1,654,289	4.17
227,565	HSBC Global Investment Grade Securitised Credit Bond	2,145,711	5.42
1,617,018	Man High Yield Opportunities	1,699,486	4.29
10,249	Muzinich Global Short Duration Investment Grade	1,032,805	2.61
18,664	Pareto ESG Global Corporate Bond	1,791,290	4.52
1,366,514	Premier Miton Corporate Bond	996,872	2.52
8,000	Tycho Zazove Convertible Arbitrage	802,520	2.03
2,733	VanEck Semiconductor	225,527	0.57
7,442	Vontobel Fund - TwentyFour Absolute Return Credit	1,001,432	2.53
		12,761,566	**32.22**

Portfolio Statement (continued)
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 11.06% [12.07%]		
15,525	First Trust Index Global Aerospace & Defence	409,317	1.03
208,128	Janus Henderson Global High Yield Fallen Angels Paris-aligned C	1,597,218	4.03
24,459	SPDR MSCI World Value	901,314	2.28
5,027	VanEck Gold Miners	377,930	0.95
32,868	Xtrackers MSCI World ex USA	1,096,148	2.77
		4,381,927	**11.06**
	Japan 2.33% [2.55%]		
	Collective Investment Schemes 2.33% [2.55%]		
	Exchange Traded Funds 2.33% [2.55%]		
10,713	Xtrackers MSCI Japan	922,389	2.33
		922,389	**2.33**
	North America 14.85% [16.15%]		
	Collective Investment Schemes 14.85% [16.15%]		
	Unit Trusts/OEICs 7.53% [5.07%]		
9,337	IShares Core S&P 500	524,016	1.32
206,023	Lord Abbett Short Duration High Yield	2,066,414	5.22
34,599	Xtrackers Bloomberg Commodity Swap	393,798	0.99
		2,984,228	**7.53**
	Exchange Traded Funds 7.32% [11.08%]		
4,797	SPDR S&P 400 US Mid Cap	412,734	1.04
1,207	Xtrackers Russell 2000	287,354	0.72
219,022	Xtrackers S&P 500 Equal Weight	2,202,923	5.56
		2,903,011	**7.32**
	United Kingdom 11.80% [12.09%]		
	Collective Investment Schemes 11.80% [12.09%]		
	Unit Trusts/OEICs 8.80% [8.50%]		
1,737,499	IFSL Church House Investment Grade Fixed Interest	1,883,449	4.76
1,084,598	Man Sterling Corporate Bond	1,127,982	2.85
264,998	VT Tyndall Unconstrained UK Income	470,982	1.19
		3,482,413	**8.80**
	Exchange Traded Funds 3.00% [3.59%]		
115,833	iShares Core FTSE 100	1,187,288	3.00
		1,187,288	**3.00**

Portfolio Statement (continued)
As at 31 May 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**39,215,267**	**99.01**
	Net other assets	391,314	0.99
	Net assets	**39,606,581**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2025.

Gross purchases for the six months: £9,104,610 [2025: £11,514,690].

Total sales net of transaction costs for the six months: £10,619,457 [2025: £11,269,967].

Statement of Total Return
For the six months ended 31 May 2026 (unaudited)

	01/12/25 to 31/05/26		01/12/24 to 31/05/25	
	£	£	£	£
Income				
Net capital losses		(141,127)		(577,927)
Revenue	1,017,855		808,231	
Expenses	(169,324)		(171,212)	
Interest paid and similar charges	-		(2,329)	
Net revenue before taxation	848,531		634,690	
Taxation	-		-	
Net revenue after taxation		848,531		634,690
Total return before distributions		707,404		56,763
Finance costs: Distributions		(982,243)		(771,458)
Change in net assets attributable to Shareholders from investment activities		**(274,839)**		**(714,695)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 May 2026 (unaudited)

	01/12/25 to 31/05/26		01/12/24 to 31/05/25	
	£	£	£	£
Opening net assets attributable to Shareholders		41,094,258		41,320,289
Amounts received on issue of Shares	962,971		1,529,251	
Less: Amounts paid on cancellation of Shares	(2,175,809)		(1,214,347)	
		(1,212,838)		314,904
Change in net assets attributable to Shareholders from investment activities (see above)		(274,839)		(714,695)
Unclaimed distributions		-		385
Closing net assets attributable to Shareholders		**39,606,581**		**40,920,883**

The above statement shows the comparative closing net assets at 31 May 2025 whereas the current accounting period commenced 1 December 2025.

Balance Sheet
As at 31 May 2026 (unaudited)

	31/05/26		30/11/25	
	£	£	£	£
Assets				
Fixed assets:				
Investments		39,215,267		40,705,315
Current assets:				
Debtors	127,224		139,856	
Cash and bank balances	700,580		1,000,569	
Total current assets		827,804		1,140,425
Total assets		40,043,071		41,845,740
Liabilities				
Creditors:				
Distribution payable on income Shares	(339,453)		(436,401)	
Other creditors	(97,037)		(315,081)	
Total creditors		(436,490)		(751,482)
Total liabilities		(436,490)		(751,482)
Net assets attributable to Shareholders		**39,606,581**		**41,094,258**

Distribution Table
As at 31 May 2026 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2025
Group 2 Shares purchased on or after 1 December 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/26 (p)	Distribution paid 30/04/25 (p)
Share Class B Income				
Group 1	1.2723	-	1.2723	0.9081
Group 2	0.3175	0.9548	1.2723	0.9081
Share Class C Income				
Group 1	1.4440	-	1.4440	1.0246
Group 2	0.4358	1.0082	1.4440	1.0246

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2026
Group 2 Shares purchased on or after 1 March 2026 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class B Income				
Group 1	0.6826	-	0.6826	0.5582
Group 2	0.1979	0.4847	0.6826	0.5582
Share Class C Income				
Group 1	0.7763	-	0.7763	0.6271
Group 2	0.1749	0.6014	0.7763	0.6271

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 26	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	587,262	587,262	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	268,840	268,840	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
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)

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

Auditor
PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place
Canary Wharf
London E14 5RE

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

WAY Fund Managers Limited