

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, WE RECOMMEND THAT YOU CONSULT A PERSON WHO IS APPROPRIATELY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 AND WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THE TYPE REFERRED TO IN THIS DOCUMENT.



WAY Fund Managers Limited

Proposal for changes to the EF New Horizon Fund

Notice of Extraordinary General Meeting

Notice of the Extraordinary General Meeting of the Shareholders of the EF New Horizon Fund (the "Company") to be held at online via e-mail invitation on **13th July 2021 at 10:30 a.m.** is set out in Appendix 1 of this document.

The action required to be taken is set out on page 10 of this document.

Forms of Proxy and Direction

You are requested to complete and return the enclosed Form of Proxy and/or, if you have invested in the Company through a WAY Fund Managers Limited ISA, the enclosed Form of Direction as soon as possible and, in any event, so as to be received by WAY Fund Managers Limited at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, not later than 10:30 a.m. on **12th July 2021** (in the case of a Form of Proxy) or 10:30 a.m. on **12th July 2021** (in the case of a Form of Direction). The completion and return of the Form of Proxy or Form of Direction will not preclude you from attending the EGM and voting in person during the online video conference should you subsequently wish to do so.

CONTENTS

Page

Summary of key dates	3
Definitions and interpretation	4
Letter to Shareholders	7
Appendix 1 – Notice of Meeting	11
Appendix 2 – Procedural Issues	12
Appendix 3 – Risk Factors	14
 Enclosures:	
Form of Proxy	17
Form of Direction	19
E-mail Address Request Form	21

SUMMARY OF KEY DATES*

<ul style="list-style-type: none"> Qualification date for Shareholder voting (i.e. if you are not on the register of Shareholders on this date you will not be eligible to vote) 	12 noon on 9th June 2021
<ul style="list-style-type: none"> Latest time and date for receipt of E-mail Address Request Form <i>This form should only be completed if you wish to join the virtual EGM meeting online.</i> 	5:00 p.m. on 6th July 2021 (5 business days prior to the Extraordinary General Meeting)
<ul style="list-style-type: none"> Latest time and date for receipt of Form of Direction for Extraordinary General Meeting 	10:30 a.m. on 12th July 2021 (1 business day prior to the Extraordinary General Meeting)
<ul style="list-style-type: none"> Latest time and date for receipt of Form of Proxy for Extraordinary General Meeting 	10:30 a.m. on 12th July 2021 (1 business day prior to the Extraordinary General Meeting)
<ul style="list-style-type: none"> Extraordinary General Meeting of Shareholders in the EF New Horizon Fund <i>The Meeting will be held on Microsoft Teams with access via e-mail invitation only.</i> 	10:30 a.m. on 13th July 2021
<ul style="list-style-type: none"> Effective Date on which the following changes to the Fund shall take effect (if approved by Shareholders): <ul style="list-style-type: none"> <i>Adoption of the revised prospectus for the EF New Horizon Fund.</i> 	12 noon on 14th July 2021

* Please note that these times and dates are liable to change and in particular may be altered if the ACD and the Depositary agree that the Effective Date is to be other than as set out above. Shareholders will be notified by the ACD in such circumstances.

DEFINITIONS AND INTERPRETATION

References in this document to any statute or statutory instrument or other regulation or rule shall be deemed to include a reference to such statute or statutory instrument or other regulation or rule as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force. The following definitions apply throughout this document unless the context otherwise requires:

"ACD" or "we"	WAY Fund Managers Limited of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB being the authorised corporate director of the Company;
"the Act"	means the Financial Services and Market Act 2000;
"Administrator"	Investor Administration Solutions Limited of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB;
"AMC" or "annual charge"	means the annual management charge payable to the ACD;
"Auditor"	PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London, E14 4HD;
"Business Day"	means any day on which the London Stock Exchange is open for business except any day in respect of which the ACD has notified the Depositary that it is not open for normal business;
"Client Money"	money in the form of cash, cheque, draft or electronic transfer, which WAY Fund Managers Limited holds or receives for or from an investor;
"Client Money Rules"	the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules');
"COLL"	the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of Rules and Guidance (" FCA Handbook ") made pursuant to the Act, which shall for the avoidance of doubt does not include guidance or evidential requirements contained in said Sourcebook;
"Company"	means EF New Horizon Fund, an open-ended investment company which is established as a Non-UCITS Retail Scheme;
"Company Documents"	means the Instrument and current prospectus of the Company;
"Depositary"	Northern Trust Global Services SE in its capacity as Depositary of the Company, whose office is at 50 Bank Street, Canary Wharf, London E14 5NT;
"document"	this document including the letter to the Company's Shareholders and the Appendices;
"Effective Date"	12 noon on 14th July 2021 , or the time and date upon which the conditions set out in this document are fully satisfied whichever is the later, or such other subsequent time and date as may be agreed in writing between the ACD and the Depositary;
"Extraordinary Resolution"	in respect of the Company, the extraordinary resolution set out in the Notice of the Meeting contained in Appendix 1 to this document to approve the proposed Resolution, which requires a majority of at least 75% of the total number of votes cast at the meeting to be in favour;
"FCA"	the Financial Conduct Authority and any successor entity;

"Funds"	EF New Horizon Cautious Fund, EF New Horizon Income Fund and EF New Horizon Balanced Income and Growth Fund, the sub-funds of the Company;
"Fund Accountant"	Apex Fund Services (UK) Limited, 6th Floor, 140 London Wall, London EC2Y 5DN;
"HMRC"	means HM Revenue & Customs;
"Instrument"	the Instrument of Incorporation of the Company, as amended from time to time;
"Investment Adviser"	means Ascencia Investment Management Limited, the investment adviser to the ACD in respect of the Funds;
"Meeting" or "EGM"	the Extraordinary General Meeting of the Shareholders of the Company convened by the Notice of Meeting set out in Appendix 1 to this document;
"ISA"	means an Individual Savings Account set up and managed in accordance with the Individual Savings Account Regulations 1998;
"Notice"	means the formal notice to Shareholders in the Company convening the Meeting, set out in Appendix 1;
"Non-UCITS Retail Scheme" or "NURS"	a type of collective investment scheme such as the Company which is authorised by the FCA and therefore meets the standards set by the FCA to enable the Company to be marketed to the public within the UK, but which does not comply with the conditions necessary for it to benefit from European passporting rights under the UCITS Directive in the EEA;
"NURS KII"	means the document prepared for a retail client in a Non-UCITS Retail Scheme which contains key investor information;
"OCF"	means "ongoing charges figure" which is a percentage of a fund's net asset value, calculated in accordance with COLL and used to show the total annual operating costs including the Depositary's fees, custodian fees, auditor's and registrar's fees, it does not include the initial charge, brokerage fees, taxes and linked costs incurred from buying underlying investments;
"OEIC"	Open-ended investment company;
"Register"	the register of Shareholders;
"Registrar"	Investor Administration Solutions Limited of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB;
"Regulations"	the Act, the OEIC Regulations 2001, COLL and FUND (as the context requires);
"Resolution"	the extraordinary resolution set out in the Notice of the Meeting contained in Appendix 1;
"scheme property"	the scheme property, being the capital property and income property, of the Funds, as the context requires;
"Share"	share(s) of the sub-funds of the Company;
"Shareholder(s)"	in relation to the Share(s) of the sub-funds, the person(s) entered in the Register as the holder(s) of that or those Share(s) on the date seven days before this document containing the Resolution is sent or delivered but

always excluding any person or persons who are known not to be registered holders at the time of the Meeting;

“Sub-Funds”

EF New Horizon Cautious Fund, EF New Horizon Income Fund and EF New Horizon Balanced Income and Growth Fund, the sub-funds of the Company.

LETTER TO SHAREHOLDERS

To: All Shareholders of the EF New Horizon Fund (the "**Company**")

Sub-Funds: EF New Horizon Cautious Fund;
EF New Income Fund;
EF New Horizon Income and Growth Fund
(the "**Funds**")

Date: 10 June 2021

Dear Shareholder

Proposal to include an additional fee line within the Company's Prospectus to permit the payment of fees and expenses of the Fund Accountant from the Funds' scheme property. Additionally, an update to certain sections of the Company's Prospectus concerning redemptions, conversions and income distributions.

To ensure that we continue to meet the needs and expectations of all of our Shareholders in our fund ranges, we are constantly looking at ways to improve or update our products in order to adapt to investor requirements and changing markets. Accordingly, we are writing to you as a Shareholder in the Company to inform you of our proposal to update the fees and expenses section of the Company's Prospectus and to seek your consent accordingly. This change is to bring the fee structure of the Company into alignment with our other existing fund ranges. Secondly, the ACD is proposing to update the terms in the Prospectus concerning share class conversions in line with industry guidance as well as updating the distribution policy and redemption payment methods.

THE ACTION TO BE TAKEN IS SET OUT ON PAGE 10 OF THIS DOCUMENT.

1 Reasons for the proposed change to the fees and expenses

The ACD is proposing to update the fees and expenses section in the Prospectus by including a new fee line permitting the fees of the Fund Accountant to be paid directly out of the Funds' scheme property. Since the launch of the EF New Horizon Fund in 2005, the fund accountancy fees have been paid by the Company's Sponsor, Frenkel Topping Limited. The reason this change is being made is because Frenkel Topping has reached an agreement with WAY Fund Managers Limited to update the fee structure to bring the Company's Prospectus up-to-date and into alignment with other funds in our range. This change is being made in order to maintain the commercial viability of the Company and continuing to deliver value for all investors.

This additional fee line represents a new charge payable out of the Funds' scheme property and will result in a small increase to the ongoing charge figure ("OCF") applicable to each of the share classes. This represents an increase in the charges payable by all Shareholders as part of the costs of investing. The effect of the OCF increase is calculated to be as follows.

Sub-Fund	Share Class	Current OCF (as at 30 November 2020 accounting period)	New OCF (including fee change)	Percentage change
EF New Horizon Balanced Income	Class A Income ISIN: GB00B0ZRK169	2.32%	2.38%	+0.06%

and Growth Fund	Class B Income ISIN: GB00B0FLCR86	1.82%	1.88%	+0.06%
	Class C Accumulation ISIN: GB00BTGD2436	1.12%	1.18%	+0.06%
	Class D Accumulation ISIN: GB00BYWWS071	1.37%	1.43%	+0.06%
EF New Horizon Cautious Fund	Class A Income ISIN: GB00B0ZRJS62	2.38%	2.48%	+0.10%
	Class B Income ISIN: GB00B0FLCP62	1.88%	1.98%	+0.10%
	Class C Accumulation ISIN: GB00BTGD2212	1.18%	1.28%	+0.10%
EF New Horizon Income Fund	Class B Income ISIN: GB00B0FLCQ79	1.83%	1.88%	+0.05%
	Class C Income ISIN: GB00BTGD2329	1.13%	1.18%	+0.05%

2 Additional updates to the prospectus

We have also decided to take this opportunity to include new powers in the Company's prospectus around performing mandatory conversions and changes to payment methods which will be implemented at the same time as the fee updates.

Conversions

If an alternative share class already exists with a lower annual management charge that is suitable for that type of investor (i.e. retail or institutional), we will now have the power to convert that investor's shares for equivalent value shares in the cheaper share class without the investor's express permission. **This will only take place where it is in an investor's best interest to do so based on there being a lower cost alternative in the same fund to enable the investor to save on charges.** Any investors identified who would benefit for a conversion to a cheaper share class will be provided with 60 days' pre-notification via letter.

Payment methods

From the effective date, payment of redemption proceeds (for investment in Sterling demoninated share classes) will normally be made by direct (BACS) payment to the register Shareholder's bank account held on file. Cheque payments will only made in the following circumstances:

- (a) if a Shareholder has not provided his/her bank details at the point of investing;
- (b) we have not received a response to our correspondence with you requesting such details be provided to us; or
- (c) if a payment to a bank account previously advised to us is rejected and we have been unable to contact you before the end of the four-day settlement period.

In order to make faster, more efficient and secure payments straight into a Shareholder's bank account, we kindly request that all investors to provide us with their up-to-date bank details. A form for providing your

bank account information can be obtained by e-mailing us at customerservice@wayfunds.com with the subject title 'EF New Horizon: Bank details request form', or you can speak to us by telephone on 01202 855856 between 9am and 5pm (UK time), Monday to Friday. Our friendly team will be able to send you a bank details request form to complete and return to us as well as advise you how we can safely and securely authorise your information.

Income distributions

If you are a holder of income shares and have been unable to provide your bank details to us either at the point of first investing or via subsequent correspondence with us, any distributions of income owed to you will be reinvested in the same fund by purchasing additional income shares of equivalent value to the distribution amount. This means that unclaimed distributions of income will no longer be held by us as client money, but reinvested to purchase additional shares in your name instead.

3 Procedure

In accordance with COLL, the proposals above are conditional on Shareholder approval and require the passing of the Extraordinary Resolution of Shareholders. Consequently, notice of an Extraordinary General Meeting of Shareholders in the Company to be held at 10:30 a.m. on 13th July 2021 is set out in Appendix 1 to this document. The Meeting will be held via internet video conference to avoid the need for any Shareholders to attend a venue in person during the coronavirus pandemic. **It is not mandatory to attend the virtual meeting online as your vote can be recorded by returning either a Form of Proxy (if you hold shares directly) or Form of Direction to us (if you hold shares in an ISA), as applicable.** The forms can be found at the back of this letter and details about how to return them to us can be found on page 13.

As a result of the ongoing coronavirus pandemic, we recommend that shareholders cast their vote by returning their voting form to us in the supplied freepost envelope. Alternatively, should you wish to attend the virtual meeting online and cast your vote via our online poll, you are fully entitled to do so. **Access to the virtual meeting is via e-mail invitation only. Therefore, if you wish to attend the Meeting, please return the 'E-mail Address Request Form' at the back of this letter to us by the 6th July 2021.** You will subsequently receive an e-mail invitation with a link to the online Meeting on Microsoft Teams that will take place at 10:30 a.m. on the 13th July 2021.

Shareholders may only cast their vote once, therefore please select to either;

- cast your vote by completing and returning one of the proxy forms; **or**
- provide your e-mail address on the supplied form and cast your vote in the online poll during the virtual meeting taking place on 13th July 2021.

Implementation of the proposed changes are conditional upon the passing of the Extraordinary Resolution by the Shareholders of the Company, as set out in the Notice of Meeting in Appendix 1.

If the Extraordinary Resolution is passed, each of the changes will be implemented under the terms set out in full in Appendix 1 to this document. A positive resolution will be binding on all shareholders whether or not they voted in favour of it or whether they voted at all. The outcome of the meeting will be posted on our website at www.wayfunds.com prior to the effective date.

If the necessary approval is not received or the conditions set out in this document are not met, the changes will not be implemented.

4 The Depositary

The Depositary has by letter informed the ACD that the proposals set out in this document are in a suitable form to be submitted to Shareholders in the Company for their consideration, but it has stressed that the Depositary neither makes any recommendation nor offers any opinion on the fairness, merits or demerits of such proposals as such, which is a matter for the judgement of each Shareholder. The Depositary has also by letter informed the ACD that:-

- it approves the Form of Proxy and Form of Direction and the place for the deposit of the Form of Proxy;
- it approves the method, day and appointed time for the Meeting of Shareholders;
- it nominates **Vince Hoare** (or a suitable substitute, to be agreed with the Depositary) to be Chairman of the Meeting and any adjournment thereof; and
- it consents to the references to it in this document in the form and context in which they appear.

5 The FCA

The FCA has been informed of the proposals contained in this letter and has confirmed that if the proposals are adopted, the authorisation of the Company will not be affected.

6 Costs and Expenses

The costs and expenses of calling the Meeting and any adjourned meeting and of the preparation and implementation of the changes will be met by the Sponsor of the Company, Frenkel Topping Limited. The costs will **not** be met by the Company or its sub-funds.

7 Documents Available for Inspection

Copies of the following documents will be available for inspection at our offices during normal business hours Monday to Friday (public holidays excepted) from the date of this document until the time of the Meeting (or any adjournment):

- the instrument of incorporation in relation to the EF New Horizon Fund;
- the current prospectus of the EF New Horizon Fund;
- the NURS KIs for the Funds;
- the most recent annual and half-yearly reports relating to the Company; and
- the approval of the FCA relating to the proposed changes discussed in this circular.

8 Action to be Taken

Whether or not you intend to be present at the Meeting it is important that you read the entire contents of this document carefully and return the Form of Proxy or, if you have invested through a WAY Fund Managers Limited ISA, the Form of Direction for the Extraordinary General Meeting as soon as possible, and in any event no later than 24 hours before the start of the Meeting.

If you are in any doubt as to the action you should take, please consult your financial adviser immediately.

Recommendation

We believe that the proposal set out in this document is in the best interests of the Shareholders. We therefore recommend that you vote in favour of the Extraordinary Resolution being proposed at the Extraordinary General Meeting.

You should bear in mind that all investment carries risks and you should consider the risk factors listed in Appendix 3 when considering the proposals set out in this document.

Yours faithfully



**V N Hoare
CEO,
WAY Fund Managers Limited, ACD of the EF New Horizon Fund**

Appendix 1

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE EF NEW HORIZON FUND

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders in the EF New Horizon Fund will be held via **internet video conference** on **13th July 2021 at 10:30 a.m.** to consider and, if thought fit, to pass the following resolutions which will be proposed as an Extraordinary Resolution. Terms defined in the circular ("**Circular**") sent to Shareholders dated **10th June 2021** of which this Notice forms part have the same meanings when used in this Notice:

EXTRAORDINARY RESOLUTION

THAT Section 7 of the Company's Prospectus entitled "**Fees and Expenses**" be updated to include the following new fee line which is to permit the fees and expenses of the Fund Accountant to be charged to the Company's scheme property:

"7.1.6 the fees and expenses payable to the Fund Accountant".

THAT the following sections of the Company's Prospectus concerning redemptions, conversions and income distributions be updated as outlined in paragraph 2 on pages 8 and 9 of this circular:

3.2.2 – "Documents a redeeming shareholder will receive";

3.5 – "Conversions"; and

11.2 – "Income Allocations"

AND THAT WAY Fund Managers Limited hereby be authorised and instructed to amend the prospectus of EF New Horizon Fund accordingly.

By order of
WAY Fund Managers Limited
as ACD of the EF New Horizon Fund



V N Hoare
CEO,
WAY Fund Managers Limited

Appendix 2

Procedural Issues

Meeting of Shareholders

The Notice of the Meeting is set out at Appendix 1. The Notice sets out the Extraordinary Resolutions to be proposed at the Meeting.

The Meeting of Shareholders in the Company is being called for **10:30 a.m. on 13th July 2021** and will be held via internet video conference on Microsoft Teams. This forum has been selected due to the Coronavirus pandemic in order to avoid members of the public having to attend our offices in person. Access to the virtual EGM meeting will be via e-mail invitation only to those investors who return the 'E-mail Address Request Form' to us using the enclosed pre-paid envelope by the **6th July 2021**. **Attendance at the online EGM is not mandatory in order to cast your vote.**

Investors can register their votes by post in advance of the Meeting which means you do not need to access the EGM online. If this is your preferred option, please complete the Form of Proxy on page 17 if you hold shares in one of the Funds directly, or the Form of Direction on page 19 if you hold shares through a WAY ISA. Your form must be completed, signed and returned to us using the enclosed pre-paid envelope. Further details about this can be found in the 'Voting Forms' section below.

Extraordinary Resolution and Voting Procedures

A majority of not less than **75%** of the total number of votes cast is required to pass the Extraordinary Resolution.

A Shareholder entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a Shareholder.

Quorum

The quorum for a meeting of Shareholders is **two holders present at the Meeting online, or by proxy** (or, in the case of a Shareholder that is a body corporate, by a duly authorised representative) who were Shareholders of the Company on the **9th June 2021** the day before the notice of the meeting was sent out but excluding those who are known to the ACD not to be Shareholders at the time of the Meeting.

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to a date not less than seven days following the date for which the Meeting was originally convened. Notice will be given of the date and time of the adjourned Meeting and at that Meeting any one person present and entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy or Letters of Direction completed for use at the original Meeting will remain valid for any adjourned Meeting. If at such an adjourned Meeting a quorum is not present within 15 minutes of the appointed time, one person entitled to count in a quorum will be a quorum.

Chairman

The Depositary has appointed **Vince Hoare** (or a suitable substitute, to be agreed with the Depositary) to be the chairman of the Meeting and any adjourned Meeting.

In view of the importance of each proposal, voting at the Meeting will be conducted on the basis of a poll ordered by the chairman of the Meeting, so that the outcome of the vote will be determined by the Shares represented in person or by proxy at the Meeting and in respect of which votes are cast, rather than by the number of persons at the Meeting. On a poll of voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of the Meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if he or she votes use all of his votes, or cast all of the votes he/she uses in the same way.

Entitlement to receive notice of the Meeting or adjourned Meeting and to vote at such Meeting is determined by reference to those persons who are holders of shares in the Company on the 9th June 2021

before the Notice is sent (the "cut-off date"), but excluding persons who are known not to be holders at the date of the Meeting.

Voting Forms

To avoid the expense and inconvenience of calling an adjourned Meeting, Shareholders are asked to **complete the enclosed Form of Proxy or Form of Direction** (as applicable) and return it so as to be received at least **24 hours (in the case of a Form of Proxy) or 48 hours (in the case of a Form of Direction)** before the Meeting. The form(s) must be returned by post in the pre-paid envelope provided and lodged with the ACD at **WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, United Kingdom**. As indicated above, this will not preclude Shareholders from attending and voting in person at the Meeting held via online video conference. Those Shareholders who hold through a nominee are entitled to attend but may not vote at the Meeting or any adjourned Meeting. Forms of Proxy and Letters of Direction completed for use at the original Meeting will remain valid for any adjourned Meeting.

A Shareholder is entitled to appoint a proxy to attend and vote at the Meeting on behalf of that Shareholder. Please read the notes printed on the Form of Proxy which will help you complete it.

The ACD and Associates

Although the ACD may attend the Meeting it will not vote at or be counted in the quorum for such Meeting except in any case where the ACD holds the Shares on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote, and from whom the ACD has received voting instructions. For the purposes of the Meeting, Shares held or deemed to be held by the ACD will not be regarded as being in issue.

Associates of the ACD will be counted in the quorum but may not vote at the Meeting except in respect of Shares which they hold on behalf of or jointly with a person and that person, if he or she was the registered Shareholder, would be entitled to vote, and they have received voting instructions from him or her.

In the case of joint holders, the vote of the senior named holder in the register of holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which names stand in the Register.

Appendix 3

Risk Factors (for information purposes only)

You should remember that:

- Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a fund should be regarded as a long-term investment. There can be no guarantee that the objectives of a fund will be achieved.
- The capital value and the income from shares in a fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge, where applicable, is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.
- The Company and the Funds are classed as NURS for the purposes of the rules in the FCA Handbook. Such funds can have wider investment and borrowing powers than UCITS schemes with higher investment limits in various areas. They can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- Each of the Funds may invest in other regulated collective investment schemes. As an investor of another collective investment scheme, a fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.
- The Funds may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the Net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- Defensive investment in cash and money market instruments, at times when relevant stock market indices are rising, may constrain the growth of capital invested in a fund. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- The Funds may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.
- Where one or more of the Funds has exposure to alternative asset classes, there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the ACD may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.
- Derivative instruments may be used in the Funds for the purposes of Efficient Portfolio Management (EPM) and for investment purposes. It is not intended that the use of derivatives will lead to an increase in risk to the Funds.
- It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.
- Exemptions, thresholds and rates of tax may change in future tax years.

- The assets of a sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub-funds of the Company.
- Where a fund's assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- Inflation may affect the real value of shareholder's savings and investments, which may reduce the buying power of the money a shareholder has saved and their investments.
- Investors are reminded that in certain circumstances their right to redeem shares (including redemption by way of switching) may be suspended.
- For complete details of the investment risks, please refer to the full Prospectus for the EF New Horizon Fund.

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EF NEW HORIZON FUND (the "Company")

FORM OF PROXY

(please complete if you are a direct shareholder of one of the Funds)

For use in connection with the Meeting of Shareholders of the Company to be held on 13th July 2021 at 10:30 a.m. via internet video conference.

Name(s):

Address:

.....

.....

Post Code:

Sub-Fund: EF New Horizon Cautious Fund;

☐

EF New Income Fund;

☐

Please tick the box for the fund you are invested in.

EF New Horizon Income and Growth Fund

☐

Holder Account Number (if known):

Number of Shares in the Fund (if known):

I/We being a Shareholder/s of the Fund(s) hereby appoint the Chairman of the Meeting or (see Note 1) to act as my/our proxy at the Meeting of Shareholders of the Company to be held on 13th July 2021 at 10:30 a.m. (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of Meeting dated 10th June 2021 as indicated below.

To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy other than by proxy in the Chairman's favour then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

EXTRAORDINARY RESOLUTION

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE
EF NEW HORIZON FUND**

THAT the changes listed in the 'Notice of Extraordinary General Meeting of Shareholders of the EF New Horizon Fund' contained in a document dated 10th June 2021 and addressed by WAY Fund Managers Limited to the Shareholders in the Company (the "Circular") (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) be, and the same is hereby, approved and accordingly that Northern Trust Global Services SE as Depositary of the Company and WAY Fund Managers Limited as ACD of the Company respectively be, and they are hereby, authorised to implement and give effect to the said changes, subject to satisfaction of the conditions set out in Appendix 1 of the Circular and to the exclusion of any contrary provision in the documents governing the Company.

FOR

☐

AGAINST

☐

Please indicate with a 'tick' or a 'cross' in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution (see note 2 below).

ELECTION

Signature(s) of Shareholder(s)

Date signed:

.....

Please return in the prepaid envelope to:

WAY Fund Managers Limited

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

NOTES

- 1 If you wish to appoint someone other than the Chairman of the Meeting please delete "the Chairman of the Meeting or" and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box your proxy will vote or abstain at his discretion. Additionally, if you wish to split your votes please enter the number of votes you wish to cast against the Extraordinary Resolution, and the number of votes you wish to cast for the Extraordinary Resolution in the appropriate boxes, so that the aggregate number of votes you cast equals your total holdings of Shares in the Fund(s).
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register of Shareholders will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of the WAY Fund Managers Limited at the address noted above or their appointed representative for the purposes of this Meeting not less than 1 business day before the time of the Meeting or any adjourned Meeting.
- 6 Appointing a proxy does not preclude you from attending and voting in person at the Meeting or any adjournment thereof.

EF New Horizon Fund (the “Company”)

FORM OF DIRECTION
(please complete if you are an ISA holder)

This form of direction is for use by the shareholders of the Company who hold their shares through ISAs in connection with the Meeting of Shareholders’ to be held 13th July 2021 at 10:30 a.m. via internet video conference as set out in the Notice of Shareholders’ Meetings contained in a circular dated 10th June 2021 and addressed by WAY Fund Managers Limited to the Shareholders in the Company and at any adjournment of that Meeting.

Name:

Address:

Sub-Fund: EF New Horizon Cautious Fund; ☐
EF New Income Fund; ☐ Please tick the box for the fund you are invested in.
EF New Horizon Income and Growth Fund. ☐

ISA Account Number (if known)

Number of Shares (if known)

I being the holder of the above ISA, through which I beneficially hold shares in the Fund(s) (the “**ISA shares**”) hereby direct WAY fund Managers Limited (by way of appointing the Chairman of the Meeting as its proxy or otherwise) to attend at the Meeting of Shareholders to be held on 13th July 2021 at 10:30 a.m. (and at any adjournment thereof) and to vote on a poll in respect of the ISA shares as indicated below on the Extraordinary Resolution set out in the Notice of Shareholders’ Meeting contained in a circular dated 10th June 2021 (and as set out below).

EXTRAORDINARY RESOLUTION

THAT the changes listed in the ‘Notice of Extraordinary General Meeting of Shareholders of the EF New Horizon Fund’ contained in a document dated 10th June 2021 and addressed by WAY Fund Managers Limited to the Shareholders in the Company (the “**Circular**”) (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) be, and the same is hereby, approved and accordingly that Northern Trust Global Services SE as Depositary of the Company and WAY Fund Managers Limited as ACD of the Company respectively be, and they are hereby, authorised to implement and give effect to the said changes, subject to satisfaction of the conditions set out in Appendix 1 of the Circular and to the exclusion of any contrary provision in the documents governing the Company.

FOR

☐

AGAINST

☐

Please indicate with a ‘**tick**’ or a ‘**cross**’ in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution (see note 1 below).

Signature(s): (see Note 2)

Dated:

Please return in the prepaid envelope to:
WAY Fund Managers Limited
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB

NOTES:

- 1 Please indicate with a cross in the appropriate box how you wish the votes relating to the ISA shares to be cast in respect of the Extraordinary Resolution. If you do not complete an appropriate box WAY Fund Managers Limited will vote or abstain at its discretion. Additionally, if you wish to split such votes please enter the number of votes you wish to cast against the Extraordinary Resolution, and the number of votes you wish to cast for the Extraordinary Resolution in the appropriate boxes, so that the aggregate number of votes you cast equals your total holding of shares in the Fund.
- 2 This Form of Direction must be signed to be valid.
- 3 To be valid, this Form of Direction must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of WAY Fund Managers Limited at the address noted above or their appointed representative for the purposes of this Meeting not less than 1 business day before the time of the Meeting or any adjourned Meeting.

EF New Horizon Fund (the “Company”)

E-MAIL ADDRESS REQUEST FORM

(only complete and return this form if you wish to attend the Meeting online and cast your vote via a poll)

This request form is for use by the shareholders of the Company who hold their shares either directly or through ISAs in connection with the Meeting of Shareholders. The Meeting will be held on 13th July 2021 at 10:30 a.m. via Microsoft Teams as set out in the Notice of Shareholders’ Meetings contained in a circular dated 10th June 2021 and addressed by WAY Fund Managers Limited to the Shareholders in the Company and at any adjournment of that Meeting.

Name:

Address:

Sub-Fund: EF New Horizon Cautious Fund; ☐
EF New Income Fund; ☐ *Please tick the box for the fund you are invested in.*
EF New Horizon Income and Growth Fund ☐

Holder Account Number or ISA Account Number (if known):

Number of Shares (if known)

I wish to attend the online EGM on the 13th July 2021 and hereby provide my e-mail address in order to receive an e-mail invitation with my access details.

E-mail address:

Invitations will only be issued to the e-mail address supplied on a signed and validated copy of this form.

Signature(s): (see Note 1)

.....

Dated:

Please return this form in the prepaid envelope to:
WAY Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

NOTES:

- 1 This Form of Direction must be signed to be valid.
- 2 To be valid, this request form must be completed and returned to the offices of WAY Fund Managers Limited at the address noted above for the purposes of this Meeting not later than the 6th July 2021 in order to provide sufficient time to issue access information to the holder.