

Termination Account
EF New Horizon Growth Fund
For the period from 9 December 2019 to 3 February 2020

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Following a successful resolution, at a meeting of shareholders of the EF New Horizon Growth Fund (the "Fund"), it was agreed that a scheme of arrangement, whereby all assets and shareholders of the Fund will transfer to the EF New Horizon Balanced Income and Growth Fund, would take effect on the 9 December 2019. Following the successful completion of the above scheme of arrangement, the Authorised Corporate Director ("the ACD") proposed to terminate the Fund under the Financial Conduct Authority's ("FCA") rules.

The FCA approved the proposal to terminate on 9 September 2019.

The termination commenced on 9 December 2019 and completed on 3 February 2020.

Original shares in the Fund were cancelled and New Shares in uncertificated form in EF New Horizon Balanced Income and Growth Fund issued on 9 December 2019. Dealings in New Shares in EF New Horizon Balanced Income and Growth Fund commenced on 10 December 2019.

The Shareholders opted to receive any remaining proceeds following the termination.

Following the completion of the termination, no provision has been made for the payment of a final distribution.

ACD's responsibility

The Authorised Corporate Director ("the ACD") of the Fund is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is also responsible for preparing the Termination Account in accordance with the COLL 7.3.8.

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This termination account, represents the position of the EF New Horizon Growth Fund and has been prepared by WAY Fund Managers Limited ("the ACD") in accordance with the FCA COLL section 7.3.8R (1).

	Balance Sheet as at 9 December 2019 £	Cash Movements			Notes	Provision for Final payment to Shareholders £	Balance Sheet as at 3 February 2020 £
		Received £	Paid to Shareholders and Creditors £	Adjustments £			
Assets							
Investment assets	2,547,888			(2,547,888)	2	-	-
Debtors	1,451	(484)	-	(755)	3	-	212
Cash	232,998	484	(32,139)	(189,167)		-	12,176
Total other assets	234,449						12,388
Total assets	2,782,337						12,388
Liabilities							
Creditors	(38,852)	-	32,139	(5,675)	4	-	(12,388)
Provisions	-	-	-	-	4	-	-
Total other liabilities							-
Total liabilities	(38,852)						(12,388)
Net assets attributable to shareholders	2,743,485						-



Vince Hoare



Ade Ogunnowo

On behalf of WAY Fund Managers Limited

23 June 2020

EF New Horizon Growth Fund
Notes to the Termination Account
For the period from 9 December 2019 to 3 February 2020

1. Details of the Termination and Basis of accounting

The last pricing day of the Fund was 9 December 2019. On that day shares were cancelled and Shareholders were paid out the final struck cancellation price. The ACD are of the opinion that it is no longer appropriate to prepare the financial statements on a going concern basis as the Fund closed on 9 December 2019 and all the shareholders and investments were transferred out of the Fund. As a result, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen following the ceasing of the going concern basis. These are the termination accounts of the Fund and therefore no comparatives have been provided.

2. Movement in investment assets

03/02/2020

£

Far value of investment assets transferred out

(2,547,888)

(2,547,888)

3. Adjustments to the debtor positions

03/02/2020

£

Settlement of Income receivable

(484)

Settlement of Outstanding sale

-

(484)

Adjustment to Income receivable

(755)

Total adjustment

(755)

(1,239)

4. Adjustments to the creditor positions

03/02/2020

£

Settlement of ACD periodic fees

823

Settlement of TA Transaction fees

608

Settlement of Registration fees

34

Settlement of Transaction charges

903

Settlement of Custody fees

987

Settlement of Depositary fees

3,452

Settlement of Price publication fees

208

Settlement of Distribution payable to Unitholders

25,124

Total settlement of fees

32,139

Adjustment of ACD periodic fees

(101)

Adjustment of Custody fees

334

Adjustment of FCA fees

(46)

Adjustment of Transaction fees

(497)

Adjustment to Balance due to Successor Fund

(5,456)

Adjustment to Registrar fees

11

Adjustment to TA Transaction fees

(340)

Adjustment of Price publication fees

192

Adjustment of Distribution payable to Unitholders

228

(5,675)

26,464

Independent Auditors Report to the Authorised Corporate Director of EF New Horizon Growth Fund

Opinion

We have audited the termination account of EF New Horizon Growth Fund (the 'Fund') for the period from 9 December 2019 to 3 February 2020 which comprise the termination account and the related notes. The termination account has been prepared by the Authorised Corporate Director (the "ACD") in accordance with section 7.3.8 R(1) of the Financial Conduct Authority's Collective Schemes' Sourcebook ("COLL").

In our opinion the termination account of EF New Horizon Growth Fund (the 'Fund') for the period from 9 December 2019 to 3 February 2020 has been properly prepared, in all material respects, in accordance with COLL 7.3.8R(1).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the termination account section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the termination account in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 1 to the termination account, which describes the basis of accounting. The termination account is prepared to assist the fund in complying with the financial reporting provisions of COLL 7.3.8R(1). As a result, the termination account may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the ACD of the Fund and should not be distributed or used by parties other than the ACD of the Fund.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the termination account, other than the termination account and our auditor's report thereon. Our opinion on the termination account does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the termination account, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the termination account or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the termination account or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of authorised corporate director (ACD)

As explained more fully in the ACD's responsibility statement, the ACD is responsible for the preparation of the termination account in accordance with the financial reporting provisions of COLL 7.3.8R(1), and for such internal control as the ACD determines is necessary to enable the preparation of the termination account that is free from material misstatement, whether due to fraud or error.

In preparing the termination account, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the termination account

Our objectives are to obtain reasonable assurance about whether the termination account as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the termination account.

A further description of our responsibilities for the audit of the termination account is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors Report to the Authorised Corporate Director of EF New Horizon Growth Fund

Use of our report

This report is made solely to the ACD of the Fund in accordance with paragraph 7.3.8R(5) of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's ACD those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's ACD, for our audit work, for this report, or for the opinions we have formed.



For and behalf of BDO LLP
London, UK
23 June 2020