



Annual Report & Financial Statements

EF 8AM Investment Funds

For the year ended 30 June 2023



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF 8AM Investment Funds for the year ended 30 June 2023.

Authorised Status

EF 8AM Investment Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000549 and authorised by the Financial Conduct Authority ("FCA"), with effect from 19 July 2007. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a Non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of each of the relevant Funds.

As at the accounting reference date (30/06/2023) there were seven sub-funds, one of which had not yet been launched and two of which were in termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 125) 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

EF 8AM Growth Fund, a sub-fund of the EF 8AM Investment Funds, was terminated on 18 May 2023. The ACD took this decision after the sub-fund suffered substantial redemptions and the Fund's Sponsor and Investment Manager, 8AM Global Limited, did not believe it would be possible to attract new investment into the sub-fund, leaving EF 8AM Growth at a size not viable for its shareholders.

At the year-end for the Company (30th June 2023), following a series of sizeable redemptions of shares, the assets under management in the EF 8AM Balanced Fund and the EF 8AM Cautious Fund had fallen to £7.72m and £9.05m respectively.

The ACD is having regular discussions with the Funds' Sponsor, 8AM Global Limited, concerning any action that needs to be taken as a result of the sizeable reductions in the Fund's assets under management. At the time of writing, the following actions are being considered by the ACD:

1. Sponsor subsidy of the Funds' fees until the Fund sizes have recovered sufficiently. This will ensure that there is not an unfair burden on the Fund's ongoing shareholders; and
2. Termination of one or more of the affected sub-funds, or the merger of the sub-funds under a scheme of arrangement.

Authorised Corporate Director's ("ACD") Report (continued)

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that neither EF 8AM Investment Funds nor its seven sub-funds are materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 30 June 2023, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/EightAMGlobalLLP_AoV

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF 8AM Investment Funds to continue to adopt the going concern basis in the preparation of its Financial Statements, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio which are both in the process of termination. EF 8AM Investment Funds'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, with the exception of Elite Hasley Diversifier and Elite Specialist Portfolio which both have an illiquid asset that has been suspended and can not be sold.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1,000,000 and the maximum is £500,000,000. 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 year ended 30 June 2023

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 the Financial Statements as the assets of the Funds, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio, consist predominantly of securities that are readily realisable, and accordingly, these Funds have adequate resources to continue in operational existence for the foreseeable future. Elite Hasley Diversified Portfolio and Elite Specialist Portfolio are in termination. As such the financial statements of these sub-funds are prepared on a basis other than that of a going concern.



V. Hoare
CEO

WAY Fund Managers Limited

31 October 2023

Statement of the ACD's Responsibilities For the year ended 30 June 2023

The Authorised Corporate Director ("ACD") of EF 8AM Investment Funds ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that year and the net revenue and the net capital gains and losses on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable 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 Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 31 October 2023.

Statement of the Depositary's Responsibilities For the year ended 30 June 2023

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company For the year ended 30 June 2023

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

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

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds For the year ended 30 June 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF 8AM Investment Funds ("the Fund") and its sub-funds for the year ended 30 June 2023 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF 8AM Investment Funds and its sub-funds affairs as at 30 June 2023 and of the net revenue and the net capital gains and losses on the property of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, other than in respect of the Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio sub funds, which are covered in the emphasis of matter paragraph below, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

1. Sub fund financial statements prepared on a basis other than going concern

We draw attention to note 1(a) to the financial statements which explain that the Authorised Corporate Director ("ACD") is in the process of terminating the Elite Hasley Diversifier Portfolio and the Elite Specialist Portfolio sub funds. Accordingly, the financial statements for these sub funds have been prepared on a basis other than going concern as described in note 1(a).

Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) For the year ended 30 June 2023

Emphasis of matter (continued)

2. Review of sub-funds due to the fall in net asset value

We draw attention to note 1(a) of the financial statements for the EF 8AM Balanced Fund and the EF 8AM Cautious Fund. Following some sizeable redemptions during the year the ACD is considering several actions to address the fall in net asset value which include terminating one or more of the affected sub-funds.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Fund and its sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the 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 Authorised Corporate Director either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) For the year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Fund's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:
 - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - enquires of management and those charged with governance;
 - reviewing correspondence with regulators.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds
(continued)
For the year ended 30 June 2023**

Use of our report

This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor

London, United Kingdom

31 October 2023

Accounting Policies and Financial Instruments For the year ended 30 June 2023

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio which are both in the process of termination. Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio have both been prepared on a net realisable value basis.

The ACD is having regular discussions with the Funds' Sponsor, 8AM Global Limited, concerning any action that needs to be taken as a result of the sizeable reductions in EF 8AM Balanced Fund and EF 8AM Cautious Fund's assets under management. At the time of writing, the following actions are being considered by the ACD:

1. Sponsor subsidy of the Funds' fees until the Fund sizes have recovered sufficiently. This will ensure that there is not an unfair burden on the Fund's ongoing shareholders; and
2. Termination of one or more of the affected sub-funds, or the merger of the sub-funds under a scheme of arrangement.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2023

1 Accounting Basis And Policies (continued)

(c) Recognition of revenue (continued)

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2023

1 Accounting Basis And Policies (continued)

(h) Distribution policy (continued)

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a distribution at the end of the accounting periods.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

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

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Certain Funds hold an investment in EEA Life Settlements, a Guernsey-registered collective investment scheme, whose underlying assets are life insurance policies. Trading in this investment has been suspended and as a result there is currently no open market for pricing purposes. The asset has been valued by reference to the underlying net asset value supplied by EEA Fund Management (Guernsey) Limited.

Alcentra European Floating Rate Income Fund which delisted on 4 November 2020 and is now in liquidation, is held by EF 8AM Tactical Growth Portfolio Fund. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

Raven Property Group Ltd which delisted on 28 June 2022 and will be wound up. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2023

1 Accounting Basis And Policies (continued)

(k) Dilution levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 June 2023**2 Derivatives and other financial instruments (continued)**

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the collective investment schemes and equities in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2023

2 Derivatives and other financial instruments (continued)

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Elite Hasley Diversifier Portfolio

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The Elite Hasley Diversifier is in the process of terminating and therefore there is no Investment Objective and Policy. However the Fund holds EEA Life Settlements which is suspended and cannot be sold.

Market Overview

Following the suspension of dealing in the shares of this Fund in March 2015, all investments held within the Fund were sold, apart from a holding in EEA Life Settlements Fund, which is suspended and cannot be sold. No cash was returned to shareholders during this period.*

It is anticipated that the EEA Life Settlements Fund will make periodic distributions of capital to the Fund, as the underlying life policies held by it mature. Upon receipt of capital distributions, WAY Fund Managers Limited will, subject to a material amount of free cash being available, distribute a proportion of that cash to the holders of the Fund.

*Source: WAY Fund Managers Limited

Investment Manager

8AM Global Limited

31 October 2023

Elite Hasley Diversifier Portfolio

Performance record As at 30 June 2023

	A Income			Retail Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share						
Opening net asset value per Share	4.44	4.25	4.94	4.19	3.99	4.64
Return before operating charges*	0.08	0.19	(0.69)	0.06	0.20	(0.65)
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	0.08	0.19	(0.69)	0.06	0.20	(0.65)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	4.52	4.44	4.25	4.25	4.19	3.99
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	1.80%	4.47%	(13.97%)	1.43%	5.01%	(14.01%)
Other information						
Closing net asset value	2,328	2,284	2,189	130,085	128,407	122,293
Closing number of Shares	51,464	51,464	51,464	3,061,640	3,061,640	3,061,640
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	5.05	4.52	4.94	4.74	4.25	4.64
Lowest Share price	4.43	4.18	4.22	4.17	3.93	3.97
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	0.08	0.19	(0.69)	0.06	0.20	(0.65)
Capital distribution	0.00	0.00	0.00	0.00	0.00	0.00
Return before operating charges	0.08	0.19	(0.69)	0.06	0.20	(0.65)
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	1.80%	4.47%	(13.97%)	1.43%	5.01%	(14.01%)
Capital distribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return after operating charges	1.80%	4.47%	(13.97%)	1.43%	5.01%	(14.01%)

Elite Hasley Diversifier Portfolio

Portfolio Statement As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 76.14% [86.37%]		
	Collective Investment Schemes 76.14% [86.37%]		
	Unit Trusts/OEICs 76.14% [86.37%]		
825	EEA Life Settlements Fund†	100,821	76.14
		100,821	76.14
	Portfolio of investments	100,821	76.14
	Net other assets	31,592	23.86
	Net assets	132,413	100.00

† The holding constituted is an illiquid asset which is suspended and cannot be sold. Prices are published by the asset's administrator on a monthly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2022.

Gross purchases for the year: £Nil [2022: £249] (See Note 15).

Total sales net of transaction costs for the year: £16,749 [2022: £24,678] (See Note 15).

Elite Hasley Diversifier Portfolio

Statement of Total Return For the year ended 30 June 2023

		01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	Note	£	£	£	£
Income					
Net capital gains	2		4,656		9,369
Revenue	3	364		4	
Expenses	4	(3,312)		(3,150)	
Interest paid and similar charges		-		-	
Net expense before taxation		(2,948)		(3,146)	
Taxation	5	-		-	
Net expense after taxation			(2,948)		(3,146)
Total return before distributions			1,708		6,223
Finance costs: Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			1,708		6,223

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Opening net assets attributable to Shareholders		130,705		124,482
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		1,708		6,223
Closing net assets attributable to Shareholders		132,413		130,705

Elite Hasley Diversifier Portfolio

Balance Sheet As at 30 June 2023

		30/06/23		30/06/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			100,821		112,896
Current assets:					
Debtors	7	67		2	
Cash and bank balances	8	44,595		30,697	
Total current assets			44,662	30,699	
Total assets			145,483	143,595	
Liabilities					
Creditors:					
Bank overdrafts	10	(18)		-	
Other creditors	9	(13,052)		(12,890)	
Total creditors			(13,070)	(12,890)	
Total liabilities			(13,070)	(12,890)	
Net assets attributable to Shareholders			132,413	130,705	

Elite Hasley Diversifier Portfolio

Statement of Cash Flows As at 30 June 2023

	Note	30/06/23		30/06/22	
		£	£	£	£
Net cash outflow from operating activities	16		(2,869)		(2,998)
Cashflow from financing activities					
Capital distribution		-		-	
Net cash inflow from financing activities			-		-
Cashflow from investing activities					
Payments to acquire investments		-		(249)	
Proceeds on disposal of investments		16,749		24,678	
Net cash inflow from investing activities			16,749		24,429
Increase/Decrease in cash	17		13,880		21,431

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements For the year ended 30 June 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
The net capital gains during the year		
FATCA expense	(18)	-
Realised losses on non-derivative securities	(3,073)	(8,771)
Unrealised gains on non-derivative securities	7,747	18,140
Net capital gains	4,656	9,369

3 Revenue

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank interest	364	4
Total revenue	364	4

4 Expenses

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Other expenses		
Audit fees*	3,312	3,150
	3,312	3,150
Total expenses	3,312	3,150

* Audit fees of £2,760 + VAT have been charged in the current year (2022: £2,625 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2023

5 Taxation

(a) Analysis of the tax charge in the year

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Net expense before taxation	(2,948)	(3,146)
Net expense for the year multiplied by the standard rate of corporation tax	(590)	(629)
Effects of:		
Movement in excess management expenses	590	629
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £164,854 (2022: £164,264) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
6 Finance costs
Distributions

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

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(2,948)	(3,146)
Net movement in revenue account	(1)	-
Revenue deficit	2,949	3,146
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 31.

7 Debtors

	30/06/23	30/06/22
	£	£
Accrued bank interest	67	2
Total debtors	67	2

8 Cash and bank balances

	30/06/23	30/06/22
	£	£
Cash and bank balances	44,595	30,697
Total cash and bank balances	44,595	30,697

9 Creditors
Other accrued expenses

	30/06/23	30/06/22
Audit fees	3,312	3,150
Termination fees	9,740	9,740
	13,052	12,890
Total creditors	13,052	12,890

10 Bank overdrafts

	30/06/23	30/06/22
	£	£
Bank overdrafts	18	-
Total bank overdrafts	18	-

Notes to the Financial Statements (continued) For the year ended 30 June 2023

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 31.66% (2022: 31.66%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class

A Income

Retail Income

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

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

	30/06/22	Issued	Cancelled	Converted	30/06/23
A Income	51,464	-	-	-	51,464
Retail Income	3,061,640	-	-	-	3,061,640

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
US Dollar	(18)	-	(18)
Total foreign currency exposure	(18)	-	(18)
Pound Sterling	31,610	100,821	132,431
Total net assets	31,592	100,821	132,413
30/06/22			
Pound Sterling	17,809	112,896	130,705
Total net assets	17,809	112,896	130,705

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/23			
Pound Sterling	44,595	100,888	145,483
US Dollar	-	-	-
Total	44,595	100,888	145,483
30/06/22			
Pound Sterling	30,697	112,898	143,595
Total	30,697	112,898	143,595

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/23			
Pound Sterling	18	13,052	13,070
Total	18	13,052	13,070
30/06/22			
Pound Sterling	-	12,890	12,890
Total	-	12,890	12,890

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity Risk

The table below shows the liquidity risk profile at the balance sheet date:

	Less than 1 month	1-3 months	3 months to a year	1-5 years	5+ years	Total
	£	£	£	£	£	£
Market Value of Investments (EEA Life Settlements Fund - suspended fund)	-	-	-	100,821	-	100,821
Debtors	67	-	-	-	-	67
Creditors	-	-	13,052	-	-	13,052
Totals	67	-	13,052	100,821	-	113,940

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(d) Market Risk

	Increase	Decrease
	£	£
2023	10,082	10,082
2022	11,290	11,290

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

15 Portfolio transaction costs

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		-		249
		-		249
Total purchase costs		-		-
Gross purchase total		-		249
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		16,749		24,678
		16,749		24,678
Total sale costs		-		-
Total sales net of transaction costs		16,749		24,678

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued) For the year ended 30 June 2023

16 Reconciliation of net cash flow from operating activities

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Net revenue/loss for the year	1,708	6,223
Increase in creditors	162	150
Increase in debtors	(65)	(2)
Realised losses on non-derivative securities (Note 2)	3,073	8,771
Unrealised gains on non-derivative securities (Note 2)	(7,747)	(18,140)
Net cash outflow from operating activities	(2,869)	(2,998)

17 Reconciliation of net cash flow to movement in cash balances

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Net cash at beginning of the year	30,697	9,266
Movement in net cash during the year	13,880	21,431
Total cash and bank balances	44,577	30,697

18 Post balance sheet events

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

19 Fair value disclosure

	30/06/23		30/06/22	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	100,821	-	112,896	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	100,821	-	112,896	-

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

Elite Hasley Diversifier Portfolio

Distribution Table As at 30 June 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Elite Specialist Portfolio

Investment Manager's Report For the year ended 30 June 2023

Investment Objective and Policy

The Elite Specialist Portfolio is in the process of terminating and therefore there is no Investment Objective and Policy. However the Fund holds EEA Life Settlements which is suspended and cannot be sold.

Market Overview

Following the suspension of dealing in the shares of this Fund in January 2021, all investments held within the Fund were sold, apart from a holding in EEA Life Settlements Fund, which is suspended and cannot be sold. No cash was returned to shareholders during this period.*

It is anticipated that the EEA Life Settlements Fund will make periodic distributions of capital to the Fund, as the underlying life policies held by it mature. Upon receipt of capital distributions, WAY Fund Managers Limited will, subject to a material amount of free cash being available, distribute a proportion of that cash to the holders of the Fund.

*Source: WAY Fund Managers Limited

Investment Manager

WM Capital Management Limited
31 October 2023

**Performance record
As at 30 June 2023**
Institutional Income

	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share			
Opening net asset value per Share	4.35	5.95	102.27
Return before operating charges*	0.12	(1.60)	(96.20)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.12	(1.60)	(96.20)
Distributions	0.00	0.00	(0.12)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	4.47	4.35	5.95
* after direct transaction costs of:	0.00	0.00	0.13
Performance			
Return after operating charges	2.76%	(26.89%)	(94.06%)
Other information			
Closing net asset value	261,945	255,280	348,577
Closing number of Shares	5,862,269	5,862,269	5,862,269
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.19%
Prices			
Highest Share price	4.99	6.13	113.46
Lowest Share price	4.32	4.15	5.96

¹ Composed of:

Change in net assets attributable to
Shareholders from Investment

activities	0.12	0.28	9.56
Capital distribution	0.00	(1.88)	(105.76)
Return before operating charges	0.12	(1.60)	(96.20)

² Composed of:

Change in net assets attributable to
Shareholders from Investment

activities	2.76%	4.71%	9.35%
Capital distribution	0.00%	(31.60%)	(103.41%)
Return after operating charges	2.76%	(26.89%)	(94.06%)

Elite Specialist Portfolio

Portfolio Statement As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 81.64% [93.59%]		
	Collective Investment Schemes 81.64% [93.59%]		
	Unit Trusts/OEICs 81.64% [93.59%]		
1,750	EEA Life Settlements Fund†	213,852	81.64
		213,852	81.64
	Portfolio of investments	213,852	81.64
	Net other assets	48,093	18.36
	Net assets	261,945	100.00

† The holding constituted is an illiquid asset which is suspended and cannot be sold. Prices are published by the asset's administrator on a monthly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 June 2022.

Gross purchases for the year: £Nil [2022: £Nil] (See Note 14).

Total sales net of transaction costs for the year: £34,932 [2022: £51,469] (See Note 14).

Elite Specialist Portfolio

Statement of Total Return For the year ended 30 June 2023

	Note	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
		£	£	£	£
Income					
Net capital gains	2		11,116		21,012
Revenue	3	355		2	
Expenses	4	(4,806)		(4,100)	
Interest paid and similar charges		-		-	
Net expense before taxation		(4,451)		(4,098)	
Taxation	5	-		-	
Net expense after taxation			(4,451)		(4,098)
Total return before distributions			6,665		16,914
Finance costs: Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			6,665		16,914

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Opening net assets attributable to Shareholders		255,280		348,577
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		(110,211)	
		-		(110,211)
Change in net assets attributable to Shareholders from investment activities (see above)		6,665		16,914
Closing net assets attributable to Shareholders		261,945		255,280

Elite Specialist Portfolio

Balance Sheet As at 30 June 2023

		30/06/23		30/06/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			213,852		238,907
Current assets:					
Debtors	7	2,470		1,154	
Cash and bank balances	8	50,234		19,617	
Total current assets			52,704		20,771
Total assets			266,556		259,678
Liabilities					
Creditors:					
Other creditors	9	(4,611)		(4,398)	
Total creditors			(4,611)		(4,398)
Total liabilities			(4,611)		(4,398)
Net assets attributable to Shareholders			261,945		255,280

Elite Specialist Portfolio

Statement of Cash Flows As at 30 June 2023

	Note	30/06/23		30/06/22	
		£	£	£	£
Net cash outflow from operating activities	15		(4,314)		(8,082)
Cashflow from financing activities					
Capital distribution		-		(110,211)	
Net cash inflow from financing activities			-		(110,211)
Cashflow from investing activities					
Proceeds on disposal of investments		34,931		51,469	
Net cash inflow from investing activities			34,931		51,469
Decrease in cash	16		30,617		(66,824)

Elite Specialist Portfolio

Notes to the Financial Statements For the year ended 30 June 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
The net capital gains during the year		
Realised losses on non-derivative securities	(5,647)	(16,964)
Rebates from underlying investments	1,240	1,108
Unrealised gains on non-derivative securities	15,523	36,788
Transaction charges	-	80
Net capital gains	11,116	21,012

3 Revenue

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank interest	355	2
Total revenue	355	2

4 Expenses

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Registration fees	-	(3)
	-	(3)
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	-	(492)
	-	(492)
Other expenses		
Audit fees*	4,632	4,410
FCA fees	96	107
LEI license fee	78	78
	4,806	4,595
Total expenses	4,806	4,100

* Audit fees of £3,860 + VAT have been charged in the current year (2022: £3,675 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2023

5 Taxation

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Net expense before taxation	(4,451)	(4,098)
Net expense for the year multiplied by the standard rate of corporation tax	(890)	(820)
Effects of:		
Income in capital	248	7,358
Movement in excess management expenses	642	(6,538)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £80,485 (2022: £79,843) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
6 Finance costs
Distributions

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

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(4,451)	(4,098)
Net movement in revenue account	-	5
Revenue deficit	4,451	4,093
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 45.

7 Debtors

	30/06/23	30/06/22
	£	£
Accrued bank interest	78	1
Amounts due for rebates from underlying funds	2,392	1,153
Total debtors	2,470	1,154

8 Cash and bank balances

	30/06/23	30/06/22
	£	£
Cash and bank balances	50,234	19,617
Total cash and bank balances	50,234	19,617

9 Creditors

	30/06/23	30/06/22
	£	£
<i>Other accrued expenses</i>		
Audit fees	4,632	4,410
FCA fees	17	26
LEI license fee	(38)	(38)
	4,611	4,398
Total creditors	4,611	4,398

Notes to the Financial Statements (continued)
For the year ended 30 June 2023**10 Related party transactions**

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 97.26% (2022: 97.26%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class

Institutional Income

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

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

	30/06/22	Issued	Cancelled	Converted	30/06/23
Institutional Income	5,862,269	-	-	-	5,862,269

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
Sterling	48,093	213,852	261,945
Total net assets	48,093	213,852	261,945
30/06/22			
Sterling	16,373	238,907	255,280
Total net assets	16,373	238,907	255,280

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
13 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/23			
Sterling	50,234	216,322	266,556
Total	50,234	216,322	266,556
30/06/22			
Sterling	19,617	240,061	259,678
Total	19,617	240,061	259,678

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/23			
Sterling	-	4,611	4,611
Total	-	4,611	4,611
30/06/22			
Sterling	-	4,398	4,398
Total	-	4,398	4,398

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2023	21,385	21,385
2022	23,891	23,891

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

Elite Specialist Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2023

14 Portfolio transaction costs

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
	-	-
Total purchase costs	-	-
Gross purchase total	-	-
Analysis of total sale costs		
Gross sales in year before transaction costs		
Collective Investment Schemes	34,932	51,469
	34,932	51,469
Total sale costs	-	-
Total sales net of transaction costs	34,932	51,469

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0000%
	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

Notes to the Financial Statements (continued) For the year ended 30 June 2023

15 Reconciliation of net cash flow from operating activities

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/07/22 to 30/06/2023	01/07/21 to 30/06/22
	£	£
Net revenue for the year	6,665	16,914
(Increase)/Decrease in debtors	(1,316)	1,852
Increase/(Decrease) in creditors	213	(7,024)
Realised losses on non-derivative securities (Note 2)	5,647	16,964
Unrealised gains on non-derivative securities (Note 2)	(15,523)	(36,788)
Net cash outflow from operating activities	(4,314)	(8,082)

16 Reconciliation of net cash flow to movement in cash balances

	01/07/22 to 30/06/2023	01/07/21 to 30/06/22
	£	£
Net cash at beginning of the year	19,617	86,441
Movement in net cash during the year	30,617	(66,824)
Total cash and bank balances	50,234	19,617

17 Post balance sheet events

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

18 Fair value disclosure

	30/06/23		30/06/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	213,852	-	238,907	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	213,852	-	238,907	-

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

Elite Specialist Portfolio

Distribution Table As at 30 June 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 27/02/22 (p)
--	-----------------------	---------------------	---	---

Share Class Institutional Income

Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
--	-----------------------	---------------------	--	---

Share Class Institutional Income

Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Focussed Fund

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The objective of the fund is to achieve long-term capital growth.

Investment Policy

The Fund engages in global tactical asset allocation and at least 50% of the Fund's assets will be invested in Exchange Traded Funds, including traditional closed-end funds and investment trusts. Whilst the majority of these are equity-based some also provide exposure to bond markets, currencies, commodities, listed private equity, infrastructure and real estate as well as hedge funds.

The Fund may also invest directly in equities, bonds, collective investment schemes, money market instruments, cash and deposits.

The Fund will only make investments into collective investment schemes where their net asset value calculations are scheduled on at least a monthly basis and where, at the time of investment by the Fund, the Investment Adviser is satisfied that the assets are fully liquid.

Investment decisions are based on the Investment Adviser's view of current market opportunities.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

Over the calendar year ending 30th June 2023, the EF 8AM Focussed Fund fell in value by -1.47%* (Share Class A Income) which compares to a rise of 3.29% from the comparator benchmark, the Investment Association (IA) Flexible Investment sector average in GBP. Over the 5-year period, the Fund fell in value by -6.57% which compares to a rise of 18.42% from the comparator benchmark.

The returns were disappointing both in absolute and relative terms over the last year. We must also acknowledge that over the longer term 5-year period, thanks largely to the sharp fall in financial assets in 2022, we are failing to provide long term growth for our investors. We hope that the combination of a more favourable backdrop for financial assets going forward and improved relative positioning of the Fund will enable us to claw back lost ground and deliver meaningful capital growth for our investors going forward.

The last 12 months have continued to be a challenging period for fund management as Central Banks have continued to raise interest rates in an effort to quell inflation. Higher rates have put pressure on fixed income and equity valuations, but we have seen the start of a meaningful recovery from the equity markets since the final months of 2022. With hindsight, our focus on long term growth sectors versus the benchmark has hurt relative performance as these are more sensitive to interest rate increases. However, with inflation starting to come in lower than expectations and economic activity slowing, we could see a period where rates steady then fall and the relative attractiveness of high growth companies improves. The following report reviews in more detail the events and actions taken by your managers over a challenging period for financial assets.

Market Overview

After the woeful performance of financial assets in 2022, the recovery in equity markets in the first half of 2023 has come as welcome relief to investors. Much of this can be attributed to little more than an improvement in sentiment.

Investment Manager's Report (continued) For the year ended 30 June 2023

Market Overview (continued)

If you had told us at the start of the year that in 6 months' time, we would have had far more rate hikes globally than expected, a banking crisis (including the demise of Credit Suisse) and much disappointment over China's attempt to emerge from the Covid-Zero shutdowns, we would not have surmised that the performance of equity markets would have been so robust. Economic resilience has probably been the main reason, driven largely by the consumer. With wages going up, covid savings at their disposal, lower energy costs and a robust jobs market, people in the developed economies kept spending and as a result growth has surprised to the upside.

The UK markets have not fared as well recently, having been dragged lower by a selloff in oil and mining stocks. Fixed income, despite being the asset class of choice for many asset allocators at the start of the year, has also struggled, with UK Gilts & unhedged Global Government Bonds recording losses over the last 12 months. The recent strength of the pound, which has been the strongest of the G7 currencies since the beginning of the year, has also undermined the GBP value of our overseas holdings within the portfolio.

Throughout the year we constantly reviewed and shifted the asset allocation of the portfolio to reflect the change in the global macro picture. Notable changes included selling out of a long time holding Dechra Pharmaceuticals after a disappointing earnings result. We also sold out of the TM Cerno Pacific fund as the economic recovery in Asia has disappointed post Covid. In the last six months we have added more cyclical or value-oriented investments to help balance our primary focus on secular growth names. These have included two investment trusts, VinaCapital Vietnam Opportunities and The Global Smaller Companies that as well as offering good opportunity for NAV appreciation are also trading on wide discounts that may well narrow as investment conditions

The EF 8AM Focussed Fund is currently positioned with around 75% of the portfolio exposed to our core growth ideas largely in new technology, with the balance in tactical and defensive positions. This we believe offers the right mix for the risk profile of the Fund in the current macro environment.

Outlook

The key question for the second half of the year is whether central bank tightening can succeed in bringing down inflation without causing a nasty recession. At the moment, the US, UK and European economies are not completely firing on all cylinders, but they are doing better than expected. On the face of it, that probably means higher rates until something gives, hopefully inflation. Bulls think that this can be achieved without a full-blown recession; bears think that sooner or later, higher rates are going to have to be allowed to hurt the economy. Each narrative will affect global financial assets in very different ways, making the job of an asset allocator particularly challenging at this moment in time.

For the moment, the behaviour of the markets seems to suggest that investors have bought in to the Goldilocks scenario. If this holds for the US, then it is also more likely to hold for other markets. But we are treading a narrow path and if there are any signs of inflation heating up, then equity and bond markets could come under pressure. And conversely and we think more likely, if consumption and growth slow too fast, then we would expect a cooling off from equities, although bonds would do well. If the US acted in isolation, then we would assign a high probability to its economy muddling through, avoiding a recession, but it is only one part, albeit by far the largest, of the global ecosystem.

We will conclude by saying that whilst there is no shortage of things to keep investors awake at night at the moment, after over a year of extreme tightening in monetary policy, we are much nearer the end than the beginning. If we can get through the next few months with inflation, growth and jobs data behaving as they are at the moment, then the ingredients are right for equity and bond markets to make progress. Those are big 'ifs' and there are known external macro risks as well as unknown risks lurking, but we do think we can muddle through with portfolio valuations heading higher over the remainder of the year.

Investment Manager's Report (continued)

For the year ended 30 June 2023

Outlook (continued)

Further out, we have every reason to believe that the high growth in areas of the market in which we invest - such as cloud computing, cyber security, electric vehicles, e commerce, healthcare innovation – will continue. In an environment of easier monetary policy, this growth could become better appreciated by investors and it paves the way for significant share price appreciation. We will continue to work hard to identify investments and hope to be able to report in 12 months' time, a positive year for the Fund and also an improvement in our relative performance to the sector average.

*Source of Data: Financial Express for periods ending 30/06/2023

Investment Manager

8AM Global Limited

25 July 2023

EF 8AM Focussed Fund
**Performance record
As at 30 June 2023**

	A Income			B Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share						
Opening net asset value per Share	123.13	154.88	132.02	122.62	154.24	131.48
Return before operating charges*	1.40	(29.41)	25.40	1.39	(29.29)	25.29
Operating charges	(2.34)	(2.34)	(2.54)	(2.33)	(2.33)	(2.53)
Return after operating charges*	(0.94)	(31.75)	22.86	(0.94)	(31.62)	22.76
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	122.19	123.13	154.88	121.68	122.62	154.24
* after direct transaction costs of:	0.10	0.02	0.17	0.10	0.02	0.17
Performance						
Return after operating charges	(0.76%)	(20.50%)	17.32%	(0.77%)	(20.50%)	17.31%
Other information						
Closing net asset value	11,447,971	16,329,451	24,979,553	56,830	57,271	72,040
Closing number of Shares	9,368,790	13,261,907	16,128,026	46,705	46,705	46,705
Operating charges	1.88%	1.63%	1.76%	1.88%	1.63%	1.76%
Direct transaction costs	0.08%	0.11%	0.12%	0.08%	0.11%	0.12%
Prices						
Highest Share price	136.61	163.69	161.76	136.05	163.02	161.09
Lowest Share price	117.94	119.24	131.72	117.45	118.75	131.18

	C Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share			
Opening net asset value per Share	75.49	95.67	100.00
Return before operating charges*	(0.74)	(18.08)	(2.02)
Operating charges	(2.00)	(2.10)	(2.31)
Return after operating charges*	(2.74)	(20.18)	(4.33)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	72.75	75.49	95.67
* after direct transaction costs of:	0.06	0.02	0.11
Performance			
Return after operating charges	(3.63%)	(21.09%)	(4.33%)
Other information			
Closing net asset value	73	144,266	371,865
Closing number of Shares	100	191,105	388,706
Operating charges	2.63%	2.38%	2.51%
Direct transaction costs	0.08%	0.11%	0.12%
Prices			
Highest Share price	83.67	100.83	100.10
Lowest Share price	71.34	73.18	87.72

Share Class C Income was launched 16 February 2021 at a price of 100.00p per Share.

EF 8AM Focussed Fund

Performance Information As at 30 June 2023

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/23				
Share Class A	0.75	0.58	0.55	1.88
Share Class B	0.75	0.58	0.55	1.88
Share Class C	1.50	0.58	0.55	2.63
30/06/22				
Share Class A	0.75	0.45	0.43	1.63
Share Class B	0.75	0.45	0.43	1.63
Share Class C	1.50	0.45	0.43	2.38

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in collective investment schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 30 June 2023

	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 "5" 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 8AM Focussed Fund

Portfolio Statement As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 8.48% [5.39%]		
	Collective Investment Schemes 8.48% [5.39%]		
	Unit Trusts/OEICs 0.00% [5.39%]		
	Exchange Traded Funds 4.95% [0.00%]		
39,817	KraneShares CSI China Internet	569,581	4.95
		569,581	4.95
	Investment Companies 3.53% [0.00%]		
95,137	VinaCapital Vietnam Opportunity	406,235	3.53
		406,235	3.53
	Emerging Markets 6.32% [6.72%]		
	Collective Investment Schemes 6.32% [6.72%]		
	Exchange Traded Funds 6.32% [6.72%]		
111,202	EMQQ Emerging Markets Internet & Ecommerce	727,151	6.32
		727,151	6.32
	Europe 15.45% [17.78%]		
	Collective Investment Schemes 4.49% [9.64%]		
	Unit Trusts/OEICs 0.00% [4.63%]		
	Exchange Traded Funds 4.49% [5.01%]		
87,898	iShares Healthcare Innovation	516,356	4.49
		516,356	4.49
	Equities 10.96% [8.14%]		
6,165	Novo Nordisk	785,285	6.83
22,680	Vestas Wind Systems	474,805	4.13
		1,260,090	10.96
	Global 50.88% [40.39%]		
	Collective Investment Schemes 50.88% [40.39%]		
	Unit Trusts/OEICs 6.71% [4.22%]		
2,947	Heptagon Future Trends Equity	771,806	6.71
		771,806	6.71
	Exchange Traded Funds 33.93% [29.39%]		
3,431	Amundi S&P Global Luxury	640,952	5.57
25,048	Global X Copper Miners	538,839	4.68
151,824	iShares Electric Vehicles & Driving Technology	919,752	7.99
188,574	Rize Cybersecurity Data Privacy	877,026	7.62
33,420	VanEck Vectors Video Gaming and eSports	928,012	8.07
		3,904,581	33.93
	Investment Companies 10.24% [6.78%]		
299,745	The Global Smaller Companies	416,645	3.62
24,157	Worldwide Healthcare	762,153	6.62
		1,178,798	10.24

EF 8AM Focussed Fund

Portfolio Statement (continued) As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United Kingdom 0.00% [3.34%]			
Equities 0.00% [3.34%]			
United States of America 18.19% [18.44%]			
Collective Investment Schemes 13.41% [15.31%]			
Exchange Traded Funds 13.41% [15.31%]			
37,216	First Trust Cloud Computing	932,819	8.11
90,500	Global X Genomics & Biotechnology	609,501	5.30
		1,542,320	13.41
Equities 4.78% [3.13%]			
4,720	CrowdStrike	549,395	4.78
		549,395	4.78
Portfolio of investments		11,426,313	99.32
Net other assets		78,561	0.68
Net assets		11,504,874	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2022.

Gross purchases for the year: £8,474,818 [2022: £20,452,487] (See Note 15).

Total sales net of transaction costs for the year: £12,386,506 [2022: £23,012,211] (See Note 15).

EF 8AM Focussed Fund

Statement of Total Return For the year ended 30 June 2023

	Note	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		82,295		(4,373,897)
Revenue	3	64,883		56,394	
Expenses	4	(200,432)		(259,451)	
Interest paid and similar charges	5	(1,221)		-	
Net expense before taxation		(136,770)		(203,057)	
Taxation	6	(1,558)		(1,792)	
Net expense after taxation			(138,328)		(204,849)
Total return before distributions			(56,033)		(4,578,746)
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			(56,033)		(4,578,746)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Opening net assets attributable to Shareholders		16,530,988		25,423,459
Amounts received on issue of Shares	1,665,362		2,978,328	
Less: Amounts paid on cancellation of Shares	(6,635,443)		(7,292,053)	
		(4,970,081)		(4,313,725)
Change in net assets attributable to Shareholders from investment activities (see above)		(56,033)		(4,578,746)
Closing net assets attributable to Shareholders		11,504,874		16,530,988

EF 8AM Focussed Fund

Balance Sheet As at 30 June 2023

		30/06/23		30/06/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			11,426,313		15,218,861
Current assets:					
Debtors	8	13,672		1,493	
Cash and bank balances	9	114,391		1,363,027	
Total current assets			128,063		1,364,520
Total assets			11,554,376		16,583,381
Liabilities					
Creditors:					
Other creditors	10	(49,502)		(52,393)	
Total creditors			(49,502)		(52,393)
Total liabilities			(49,502)		(52,393)
Net assets attributable to Shareholders			11,504,874		16,530,988

EF 8AM Focussed Fund

Notes to the Financial Statements For the year ended 30 June 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains/(losses)

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
The net capital gains during the year		
Realised currency losses	(4,541)	(7,619)
Realised (losses)/gains on non-derivative securities	(586,737)	156,371
Transaction charges	(3,042)	(3,967)
Unrealised gains/(losses) on non-derivative securities	676,615	(4,518,682)
Net capital gains/(losses)	82,295	(4,373,897)

3 Revenue

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank interest	5,799	54
Franked dividends from collective investment schemes	1,255	-
Offshore funds dividends	34,710	36,369
Offshore funds interest	-	1,222
Overseas dividends	10,368	12,127
UK dividends	12,751	6,622
Total revenue	64,883	56,394

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
4 Expenses

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	32,888
Investment adviser's fees	114,370	163,901
Registration fees	735	810
Transfer agency fees	22,287	27,452
	165,392	225,051
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,975
Safe custody fees	4,104	4,166
	22,104	22,141
Other expenses		
Audit fees*	6,384	5,796
EPT (European PRIIPs Template) reporting fee	191	290
FCA fees	104	107
KIID Fee	724	-
LEI licence fee	124	77
MiFID II reporting fee	221	188
Price publication fee	5,000	5,690
Printing, postage, stationery and typesetting costs	188	111
	12,936	12,259
Total expenses	200,432	259,451

* Audit fees of £5,320 + VAT have been charged in the current year (2022: £4,830 + VAT).

5 Interest paid and similar charges

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Bank Interest	1,221	-
Total Interest paid and similar charges	1,221	-

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Overseas Withholding tax	1,558	1,792
Total current tax charge (Note 6 (b))	1,558	1,792
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	1,558	1,792

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22+ £
Net expense before taxation	(136,770)	(203,057)
Net expense for the year multiplied by the standard rate of corporation tax	(27,354)	(40,611)
Effects of:		
Movement in excess management expenses	39,171	51,635
Overseas Withholding tax	1,558	1,792
Revenue not subject to corporation tax	(11,817)	(11,024)
Total tax charge for the year	1,558	1,792

† The prior year Financial Statements did not include the Overseas Withholding tax disclosure in Note 6(b). This amount, which is not material, has now been correctly reflected in the table above.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £269,368 (2022: £230,197) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023**7 Finance costs*****Distributions***

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

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(138,328)	(204,849)
Revenue deficit	138,328	204,849
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 65.

8 Debtors

	30/06/2023	30/06/22
	£	£
Accrued revenue	5,798	-
Amounts receivable for creation of Shares	5,150	-
Overseas withholding tax recoverable	2,724	1,493
Total debtors	13,672	1,493

9 Cash and bank balances

	30/06/2023	30/06/22
	£	£
Cash and bank balances	114,391	1,363,027
Total cash and bank balances	114,391	1,363,027

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
10 Creditors

	30/06/2023	30/06/22
	£	£
Amounts payable for cancellation of Shares	26,289	20,124
	26,289	20,124
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	7,553	10,710
Registration fees	60	67
Transfer agency fees	2,009	2,076
	11,955	15,186
<i>Depositary and Agents</i>		
Depositary fees	3,008	7,397
Safe custody fees	744	1,714
Transaction charges	509	1,752
	4,261	10,863
<i>Other accrued expenses</i>		
Audit fees	6,384	5,796
EPT (European PRIIPs Template) reporting fee	106	128
FCA fees	25	26
LEI licence fee	(38)	(39)
MiFID II reporting fee	(113)	(108)
Overdraft interest	216	-
Price publication fee	417	417
	6,997	6,220
Total creditors	49,502	52,393

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 44.61% (2022: 47.94%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Income	0.75
B Income	0.75
C Income	1.50

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

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

	30/06/22	Issued	Cancelled	Converted	30/06/23
A Income	13,261,907	1,321,136	(5,214,253)	-	9,368,790
B Income	46,705	-	-	-	46,705
C Income	191,105	-	(191,005)	-	100

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
Danish Krone	2,724	1,260,090	1,262,814
US Dollar	-	2,038,727	2,038,727
Total foreign currency exposure	2,724	3,298,817	3,301,541
Sterling	75,837	8,127,496	8,203,333
Total net assets	78,561	11,426,313	11,504,874
30/06/22			
Danish Krone	1,493	1,345,125	1,346,618
US Dollar	-	3,421,337	3,421,337
Total foreign currency exposure	1,493	4,766,462	4,767,955
Sterling	1,310,635	10,452,398	11,763,033
Total net assets	1,312,128	15,218,860	16,530,988

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(a) Foreign currency risk (Continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £300,140 (2022: £433,450). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £366,838 (2022: £529,773). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/06/23				
Danish Krone	-	-	1,262,814	1,262,814
Sterling	114,391	-	8,138,444	8,252,835
US Dollar	-	-	2,038,727	2,038,727
Total	114,391	-	11,439,985	11,554,376
30/06/22				
Danish Krone	-	-	1,346,618	1,346,618
Sterling	1,363,027	-	10,452,398	11,815,425
US Dollar	-	-	3,421,337	3,421,337
Total	1,363,027	-	15,220,353	16,583,380

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/23			
Sterling	-	49,502	49,502
Total	-	49,502	49,502
30/06/22			
Swedish Krona	-	52,393	52,393
Total	-	52,393	52,393

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2023	1,142,631	1,142,631
2022	1,521,886	1,521,886

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

15 Portfolio transaction costs

	01/07/22 to 30/06/23 £	£	01/07/21 to 30/06/22 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		94,152		255,838
Collective Investment Schemes		8,373,689		20,183,092
		8,467,841		20,438,930
Commissions - Equities	47		725	
Commissions - Collective Investment Schemes	3,676		9,676	
Fees - Collective Investment Schemes	3,254		3,156	
Total purchase costs		6,977		13,557
Gross purchase total		8,474,818		20,452,487

Notes to the Financial Statements (continued)
For the year ended 30 June 2023**15 Portfolio transaction costs (continued)**

Analysis of total sale costs		
Gross sales in year before transaction costs		
Equities	874,708	367,821
Collective Investment Schemes	11,517,032	22,654,669
	12,391,740	23,022,490
Commissions - Equities	(437)	(253)
Commissions - Collective Investment Schemes	(4,793)	(10,022)
Fees - Equities	(1)	(3)
Fees - Collective Investment Schemes	(3)	(1)
Total sale costs	(5,234)	(10,279)
Total sales net of transaction costs	12,386,506	23,012,211

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
15 Portfolio transaction costs (continued)

	01/07/22 to 30/06/23 %	01/07/21 to 30/06/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0499%	0.2834%
Collective Investment Schemes	0.0439%	0.0479%
Purchases - Fees		
Collective Investment Schemes	0.0389%	0.0156%
Sales - Commissions		
Equities	0.0500%	0.0688%
Collective Investment Schemes	0.0416%	0.0442%
Sales - Fees		
Equities	0.0001%	0.0008%
	01/07/22 to 30/06/23 %	01/07/21 to 30/06/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0592%	0.0956%
Fees	0.0216%	0.0146%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/23		30/06/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,426,313	-	15,218,861	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	11,426,313	-	15,218,861	-

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

EF 8AM Focussed Fund

Distribution Table As at 30 June 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 27/02/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Cautious Fund

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The objective of the Fund is to achieve long-term capital growth.

Investment Policy

The Fund will aim to operate within a volatility range* of between 5.0 and 9.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

A minimum of 80% of the portfolio will be invested in carefully selected third party collective investment schemes and investment trusts. The Fund will only make investments into collective investment schemes where their net asset value calculations are scheduled on at least a monthly basis and where, at the time of investment by the Fund, the Investment Adviser is satisfied that the assets are fully liquid.

The Fund will be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.

The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between non-correlated asset classes.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

The ACD does not intend to have an interest in any immovable property or tangible movable property.

*Based on annualised 12 month standard deviation.

Investment Review

Over the calendar year ending 30th June 2023, the EF 8AM Cautious Fund fell in value by -2.22%* (Share Class A Income) which compares to a rise of 1.18% from the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average in GBP. Over the 5-year period, the Fund fell in value by -14.59% which compares to the rise of 8.37% from the comparator benchmark. The volatility based on an annualised 12-month basis for the EF 8AM Cautious Fund was 8.25 versus the sector average of 7.77. The elevated volatility for the period was caused by a pricing anomaly at the end of 2022, which has been rectified and the volatility of the Fund has been below sector average over the last 6 months of the reporting period.

The returns were disappointing both in absolute and relative terms over the last year. We must also acknowledge that over the longer term 5-year period, thanks largely to the sharp fall in financial assets in 2022, we are failing to provide long term growth for our investors. We hope that the combination of a more favourable backdrop for financial assets going forward and improved relative positioning of the fund will enable us to claw back lost ground and deliver meaningful capital growth for our investors going forward.

The last 12 months have continued to be a challenging period for fund management as Central Banks have continued to raise interest rates in an effort to quell inflation. Higher rates have put pressure on fixed income and equity valuations, but we have seen the start of a meaningful recovery from the equity markets since the final months of 2022. With hindsight, our defensive positioning with an overweight bond exposure versus the benchmark has hurt relative performance. However, with inflation starting to come in lower than expectations and growth slowing, we could see fixed income begin to outperform equities and we are maintaining an overweight to bonds. We still have the Fund well diversified by asset class and geography and are hopeful of reporting not only an improvement in relative terms but also delivering positive absolute returns from here. The following report

Investment Manager's Report (continued) For the year ended 30 June 2023

Market Overview

After the woeful performance of financial assets in 2022, the recovery in equity markets in the first half of 2023 has come as welcome relief to investors. Much of this can be attributed to little more than an improvement in sentiment.

If you had told us at the start of the year that in 6 months time, we would have had far more rate hikes globally than expected, a banking crisis (including the demise of Credit Suisse) and much disappointment over China's attempt to emerge from the Covid-Zero shutdowns, we would not have surmised that the performance of equity markets would have been so robust. Economic resilience has probably been the main reason, driven largely by the consumer. With wages going up, covid savings at their disposal, lower energy costs and a robust jobs market, people in the developed economies kept spending and as a result growth has surprised to the upside.

The UK markets have not fared as well recently, having been dragged lower by a selloff in oil and mining stocks. Fixed income, despite being the asset class of choice for many asset allocators at the start of the year, has also struggled, with UK Gilts & unhedged Global Government Bonds recording losses over the last 12 months. The recent strength of the pound, which has been the strongest of the G7 currencies since the beginning of the year, has also undermined the GBP value of our overseas holdings within the portfolio.

Throughout the period we constantly reviewed and shifted the asset allocation of the portfolio to reflect a change in the global macro picture. Notable successes included increasing both Japan and Technology which were two of the standout markets and sectors over the last 6 months. Although the constituents of the portfolio remain largely unchanged, there were some notable changes. These included adding a new Exchange Traded Fund (ETF), the Amundi S&P Global Luxury ETF which has benefited from the continued desire for high end goods from wealthy consumers, most notably in China post the covid lockdown. We also sold out of the TM Tellworth UK Select Absolute Return fund which has been struggling to drive positive returns in the current environment. We also switched the L&G Quality UK Equity Dividend ETF to the iShares FTSE Dividend ETF, simultaneously increasing our

The EF 8AM Cautious Fund is currently positioned with approximately 40% of the portfolio in equities (slightly lower than the IA sector average) and around 45% in fixed income (higher than the sector average) with the balance in cash and alternatives. This we believe offers the right mix for the risk profile of the Fund in the current macro environment.

Outlook

The key question for the second half is whether central bank tightening can succeed in bringing down inflation without causing a nasty recession. At the moment, the US, UK and European economies are not completely firing on all cylinders, but they are doing better than expected. On the face of it, that probably means higher rates until something gives, hopefully inflation. Bulls think that this can be achieved without a full-blown recession; bears think that sooner or later, higher rates are going to have to be allowed to hurt the economy. Each narrative will affect global financial assets in very different ways, making the job of an asset allocator particularly challenging at this moment in time.

For the moment, the behaviour of the markets seems to suggest that investors have bought in to the Goldilocks scenario. If this holds for the US, then it is also more likely to hold for other markets. But we are treading a narrow path and if there are any signs of inflation heating up, then equity and bond markets could come under pressure. And conversely and we think more likely, if consumption and growth slow too fast, then we would expect a cooling off from equities, although bonds would do well. If the US acted in isolation, then we would assign a high probability to its economy muddling through, avoiding a recession, but it is only one part, albeit by

Investment Manager's Report (continued) **For the year ended 30 June 2023**

Outlook (continued)

We will conclude by saying that whilst there is no shortage of things to keep investors awake at night at the moment, after over a year of extreme tightening in monetary policy, we are much nearer the end than the beginning. If we can get through the next few months with inflation, growth and jobs data behaving as they are at the moment, then the ingredients are right for equity and bond markets to make progress. Those are big 'ifs' and there are known external macro risks as well as unknown risks lurking, but we do think we can muddle through with portfolio valuations nudging higher over the remainder of the year and that further out there are reasons to get quite excited about returns. We will continue to work hard to identify investment and hope to be able to report in 12 months' time, a positive year for the Fund and also an improvement in our relative performance to the sector

*Source of Data: Financial Express for periods ending 30/06/2023

Investment Manager

8AM Global Limited

25 July 2023

EF 8AM Cautious Fund
**Performance record
As at 30 June 2023**

	A Income			B Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share						
Opening net asset value per Share	101.56	114.85	105.42	90.88	102.86	100.00
Return before operating charges*	0.02	(11.35)	11.38	0.42	(10.20)	4.07
Operating charges	(1.90)	(1.89)	(1.95)	(1.02)	(0.93)	(1.03)
Return after operating charges*	(1.88)	(13.24)	9.43	(0.60)	(11.13)	3.04
Distributions	(0.19)	(0.05)	0.00	(2.24)	(0.85)	(0.18)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	99.49	101.56	114.85	88.04	90.88	102.86
* after direct transaction costs of:	0.06	0.02	0.02	0.06	0.02	0.02
Performance						
Return after operating charges	(1.85%)	(11.53%)	8.95%	(0.66%)	(10.82%)	3.04%
Other information						
Closing net asset value	7,738,782	7,682,229	12,241,862	62,650	11,534,351	9,842,773
Closing number of Shares	7,778,137	7,564,254	10,658,935	71,162	12,691,257	9,569,436
Operating charges	1.88%	1.67%	1.77%	1.13%	0.92%	1.02%
Direct transaction costs	0.06%	0.00%	0.02%	0.06%	0.00%	0.02%
Prices						
Highest Share price	106.80	119.24	115.06	95.66	107.07	103.22
Lowest Share price	95.41	100.75	104.93	85.59	90.53	98.25

	Institutional Income			Retail Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share						
Opening net asset value per Share	135.06	153.04	140.85	104.04	118.48	109.59
Return before operating charges*	(0.06)	(15.09)	15.17	0.01	(11.63)	11.77
Operating charges	(2.87)	(2.89)	(2.98)	(2.72)	(2.81)	(2.88)
Return after operating charges*	(2.93)	(17.98)	12.19	(2.71)	(14.44)	8.89
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	132.13	135.06	153.04	101.33	104.04	118.48
* after direct transaction costs of:	0.08	0.02	0.02	0.06	0.02	0.02
Performance						
Return after operating charges	(2.17%)	(11.75%)	8.65%	(2.60%)	(12.19%)	8.11%
Other information						
Closing net asset value	810,400	1,206,853	1,367,506	440,380	632,521	1,694,498
Closing number of Shares	613,332	893,589	893,589	434,606	607,983	1,430,245
Operating charges	2.13%	1.92%	2.02%	2.63%	2.42%	2.52%
Direct transaction costs	0.06%	0.00%	0.02%	0.06%	0.00%	0.02%
Prices						
Highest Share price	142.01	158.74	153.32	109.32	122.67	118.69
Lowest Share price	126.79	133.92	140.28	97.53	103.17	109.27

EF 8AM Cautious Fund

Performance Information As at 30 June 2023

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/23				
Share Class A	0.75	0.92	0.21	1.88
Share Class B	0.00	0.92	0.21	1.13
Share Class Institutional	1.00	0.92	0.21	2.13
Share Class Retail	1.50	0.92	0.21	2.63
30/06/22				
Share Class A	0.75	0.48	0.44	1.67
Share Class B	0.00	0.48	0.44	0.92
Share Class Institutional	1.00	0.48	0.44	1.92
Share Class Retail	1.50	0.48	0.44	2.42

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in collective investment schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 30 June 2023

	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 Institutional Income	1	2	3	4	5	6	7
Share Class Retail Income	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 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 8AM Cautious Fund

Portfolio Statement As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 9.00% [10.10%]		
	Collective Investment Schemes 9.00% [10.10%]		
	Unit Trusts/OEICs 4.71% [8.19%]		
284,986	HSBC Japan Index	426,254	4.71
		426,254	4.71
	Exchange Traded Funds 4.29% [1.91%]		
25,686	L&G Asia Pacific ex Japan Equity	246,114	2.72
7,047	KraneShares MSCI China A USD	142,442	1.57
		388,556	4.29
	Emerging Markets 2.30% [2.01%]		
	Collective Investment Schemes 2.30% [2.01%]		
	Unit Trusts/OEICs 2.30% [2.01%]		
3,801	Dimensional Emerging Markets Core Equity	208,171	2.30
		208,171	2.30
	Europe 3.60% [6.20%]		
	Collective Investment Schemes 3.60% [6.20%]		
	Unit Trusts/OEICs 0.00% [6.20%]		
	Exchange Traded Funds 3.60% [0.00%]		
8,058	HSBC EURO STOXX 50	325,986	3.60
		325,986	3.60
	Global 29.45% [13.32%]		
	Collective Investment Schemes 29.45% [13.32%]		
	Unit Trusts/OEICs 14.35% [12.20%]		
446,924	iShare Overseas Government Bond Index	537,649	5.94
361,457	iShares ESG Overseas Corporate Bond Index	556,391	6.14
172,936	Legal & General Global Technology Index	205,794	2.27
		1,299,834	14.35
	Exchange Traded Funds 15.10% [1.12%]		
20,560	Amundi Prime Euro Govies	298,678	3.30
1,481	Amundi S&P Global Luxury	276,669	3.06
7,586	JPMorgan GBP Ultra-Short Income	790,916	8.74
		1,366,263	15.10
	Guernsey 1.29% [1.28%]		
	Collective Investment Schemes 1.29% [1.28%]		
	Unit Trusts/OEICs 1.29% [1.28%]		
955	EEA Life Settlements+	116,742	1.29
		116,742	1.29

EF 8AM Cautious Fund

Portfolio Statement (continued) As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 26.70% [47.64%]		
	Collective Investment Schemes 26.70% [47.64%]		
	Unit Trusts/OEICs 7.52% [40.20%]		
346,806	iShares UK Gilts All Stocks Index	467,090	5.16
1,494	Lyxor FTSE Actuaries UK Gilts Inflation-Linked	213,283	2.36
		680,373	7.52
	Exchange Traded Funds 19.18% [7.44%]		
17,518	Amundi Prime UK Mid & Small Cap	350,080	3.87
6,095	HSBC FTSE 100	458,893	5.07
4,509	iShares Core GBP Corporate Bond	521,150	5.76
62,127	iShares UK Dividend	406,000	4.48
		1,736,123	19.18
	United States of America 25.28% [11.69%]		
	Collective Investment Schemes 25.28% [11.69%]		
	Unit Trusts/OEICs 3.30% [11.69%]		
30,595	HSBC American Index	298,338	3.30
		298,338	3.30
	Exchange Traded Funds 21.98% [0.00%]		
6,349	Invesco S&P 500 Equal Weight	243,605	2.69
40,993	JPMorgan Global High Yield Corporate Bond Multi-Factor	201,399	2.22
7,748	JPMorgan US Research Enhanced Index Equity	263,832	2.91
27,941	Vanguard Global Aggregate Bond	646,834	7.15
29,167	Vanguard USD Treasury Bond	634,528	7.01
		1,990,198	21.98
	Portfolio of investments	8,836,838	97.62
	Net other assets	215,374	2.38
	Net assets	9,052,212	100.00

† The holding constituted is an illiquid asset which is suspended and cannot be sold. Prices are published by the asset's administrator on a monthly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2022.

Gross purchases for the year: £12,940,008 [2022: £18,567,888] (See Note 15).

Total sales net of transaction costs for the year: £23,663,512 [2022: £18,993,946] (See Note 15).

EF 8AM Cautious Fund

Statement of Total Return For the year ended 30 June 2023

		01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	Note	£	£	£	£
Income					
Net capital losses	2		(7,209)		(2,894,824)
Revenue	3	242,549		320,337	
Expenses	4	(157,749)		(224,845)	
Interest paid and similar charges	5	(1,866)		(404)	
Net revenue before taxation		82,934		95,088	
Taxation	6	-		-	
Net revenue after taxation			82,934		95,088
Total return before distributions			75,725		(2,799,736)
Finance costs: Distributions	7		(86,773)		(106,606)
Change in net assets attributable to Shareholders from investment activities			(11,048)		(2,906,342)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Opening net assets attributable to Shareholders		21,055,954		25,146,639
Amounts received on issue of Shares	2,651,699		5,882,877	
Less: Amounts paid on cancellation of Shares	(14,644,393)		(7,067,220)	
		(11,992,694)		(1,184,343)
Change in net assets attributable to Shareholders from investment activities (see above)		(11,048)		(2,906,342)
Closing net assets attributable to Shareholders		9,052,212		21,055,954

EF 8AM Cautious Fund

Balance Sheet As at 30 June 2023

		30/06/23		30/06/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		8,836,838		19,421,127	
Current assets:					
Debtors	8	88		24,091	
Cash and bank balances	9	249,016		1,730,361	
Total current assets		249,104		1,754,452	
Total assets		9,085,942		21,175,579	
Liabilities					
Creditors:					
Distribution payable on income Shares		(5,639)		(59,227)	
Other creditors	10	(28,091)		(60,398)	
Total creditors		(33,730)		(119,625)	
Total liabilities		(33,730)		(119,625)	
Net assets attributable to Shareholders		9,052,212		21,055,954	

**Notes to the Financial Statements
For the year ended 30 June 2023****1 Accounting Basis And Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital losses

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
The net capital losses during the year		
Central Securities Depositories Regulation (CSDR) Penalties	25	-
Realised currency gains	1,159	-
Realised losses on non-derivative securities	(1,009,976)	(649,942)
Transaction charges	(6,347)	(4,888)
Unrealised gains/(losses) on non-derivative securities	1,007,930	(2,239,994)
Net capital losses	(7,209)	(2,894,824)

3 Revenue

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Bank interest	7,151	330
Franked dividends from collective investment schemes	81,207	81,536
Offshore funds dividends	29,669	6,307
Offshore funds interest	35,182	42,525
Unfranked dividends from collective investment schemes	89,340	189,639
Total revenue	242,549	320,337

Notes to the Financial Statements (continued)
For the year ended 30 June 2023

4 Expenses	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,691	36,986
Investment adviser's fees	77,443	107,637
Registration fees	1,112	1,431
Transfer agency fees	16,962	43,539
	124,208	189,593
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,975
Safe custody fees	1,803	4,526
	19,803	22,501
Other expenses		
Audit fees*	6,384	5,796
EPT (European PRIIPs Template) reporting fee	255	382
FCA fees	105	107
KIID Fee	965	-
LEI licence fee	124	77
MiFID II reporting fee	386	296
Price publication fee	5,000	5,919
Printing, postage, stationery and typesetting costs	519	174
	13,738	12,751
Total expenses	157,749	224,845

* Audit fees of £5,320 + VAT have been charged in the current year (2022: £4,830 + VAT).

5 Interest paid and similar charges	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank Interest	1,866	404
Total Interest paid and similar charges	1,866	404

Notes to the Financial Statements (continued)
For the year ended 30 June 2023

6 Taxation

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Net revenue before taxation	82,934	95,088
Net revenue for the year multiplied by the standard rate of corporation tax	16,587	19,018
Effects of:		
Movement in excess management expenses	5,589	(1,450)
Revenue not subject to corporation tax	(22,175)	(17,568)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £338,770 (2022: £333,181) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
7 Finance costs
Distributions

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

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Interim	12,615	52,463
Final	5,639	59,227
Add: Revenue paid on cancellation of Shares	75,759	4,708
Deduct: Revenue received on issue of Shares	(7,240)	(9,792)
Net distribution for the year	86,773	106,606
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	82,934	95,088
Net movement in revenue account	8	(10)
Revenue deficit	3,831	11,528
Net distribution for the year	86,773	106,606

Details of the distributions per Share are set out in the distribution table on page 84.

8 Debtors

	30/06/23	30/06/22
	£	£
Accrued bank interest	88	229
Accrued revenue	-	8,741
Amounts receivable for creation of Shares	-	15,121
Total debtors	88	24,091

9 Cash and bank balances

	30/06/23	30/06/22
	£	£
Cash and bank balances	249,016	1,730,361
Total cash and bank balances	249,016	1,730,361

EF 8AM Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2023

10 Creditors

	30/06/23	30/06/22
	£	£
Amounts payable for cancellation of Shares	7,578	30,155
Purchases awaiting settlement	253	-
	7,831	30,155
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,665
Investment adviser's fees	6,024	6,660
Registration fees	82	119
Transfer agency fees	750	3,423
	9,189	12,867
<i>Depository and Agents</i>		
Depository fees	3,008	7,397
Safe custody fees	334	1,975
Transaction charges	969	1,850
	4,311	11,222
<i>Other accrued expenses</i>		
Audit fees	6,384	5,796
EPT (European PRIIPs Template) reporting fee	141	170
FCA fees	26	26
LEI licence fee	(38)	(39)
MiFID II reporting fee	(170)	(216)
Price publication fee	417	417
	6,760	6,154
Total creditors	28,091	60,398

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that the Fund's shares in issue were not under the control of a single nominee and its related parties at the current or prior year end.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Income	0.75
B Income	0.00
Institutional Income	1.00
Retail Income	1.50

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
12 Share Classes (continued)

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

	30/06/22	Issued	Cancelled	Converted	30/06/23
A Income	7,564,254	2,389,153	(2,175,270)	-	7,778,138
B Income	12,691,257	257,395	(12,877,490)	-	71,162
Institutional Income	893,589	-	(280,257)	-	613,332
Retail Income	607,983	-	(173,376)	-	434,607

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
US Dollar	-	142,442	142,442
Total foreign currency exposure	-	142,442	142,442
Pound Sterling	215,374	8,694,396	8,909,770
Total net assets	215,374	8,836,838	9,052,212
30/06/22			
Sterling	1,634,827	19,421,127	21,055,954
Total net assets	1,634,827	19,421,127	21,055,954

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £12,949 (2022: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £15,827 (2022: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
30/06/23				
Pound Sterling	249,016	-	8,694,484	8,943,500
US Dollar	-	-	142,442	142,442
Total	249,016	-	8,836,926	9,085,942
30/06/22				
Pound Sterling	1,730,361	-	19,513,621	21,243,982
Total	1,730,361	-	19,513,621	21,243,982

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
30/06/23			
Pound Sterling	-	33,730	33,730
Total	-	33,730	33,730
30/06/22			
Sterling	-	188,028	188,028
Total	-	188,028	188,028

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2023	883,684	883,684
2022	1,942,113	1,942,113

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
15 Portfolio transaction costs

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Collective Investment Schemes	12,935,918	18,567,688
	12,935,918	18,567,688
Commissions - Collective Investment Schemes	4,090	200
Total purchase costs	4,090	200
Gross purchase total	12,940,008	18,567,888
Analysis of total sale costs		
Gross sales in year before transaction costs:		
Collective Investment Schemes	23,665,233	18,993,959
	23,665,233	18,993,959
Commissions - Collective Investment Schemes	(1,721)	(13)
Total sale costs	(1,721)	(13)
Total sales net of transaction costs	23,663,512	18,993,946

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
15 Portfolio transaction costs (continued)

	01/07/22 to 30/06/23 %	01/07/21 to 30/06/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0316%	0.0011%
Sales - Commissions		
Collective Investment Schemes	0.0073%	0.0001%
	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0612%	0.0009%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/23		30/06/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,720,096	-	19,151,197	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	116,742	-	269,930	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	8,836,838	-	19,421,127	-

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

EF 8AM Cautious Fund

Distribution Table As at 30 June 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
Share Class A Income				
Group 1	0.1184	-	0.1184	0.0000
Group 2	0.0000	0.1184	0.1184	0.0000
Share Class B Income				
Group 1	1.8508	-	1.8508	0.4173
Group 2	1.3794	0.4714	1.8508	0.4173
Share Class Institutional Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
Class A Income				
Group 1	0.0689	-	0.0689	0.0523
Group 2	0.0689	0.0000	0.0689	0.0523
Share Class B Income				
Group 1	0.3932	-	0.3932	0.4355
Group 2	0.3932	0.0000	0.3932	0.4355
Share Class Institutional Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Balanced Fund

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The objective of the Fund is to achieve long term capital growth.

Investment Policy

The Fund will aim to operate within a volatility range* of between 10.0 and 14.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

A minimum of 80% of the portfolio will be invested in carefully selected third party collective investment schemes and investment trusts. The Fund will only make investments into collective investment schemes where their net asset value calculations are scheduled on at least a monthly basis and where, at the time of investment by the Fund, the Investment Adviser is satisfied that the assets are fully liquid.

The Fund will also be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.

The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between lowly correlated asset classes.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

*Based on annualised 12 month standard deviation.

Investment Review

Over the calendar year ending 30th June 2023, the EF 8AM Balanced Fund fell in value by -0.61%* (Share Class A Income) which compares to a rise of 3.25% from the comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average in GBP. Over the 5-year period, the Fund fell in value by -12.59% which compares to the rise of 16.38% from the comparator benchmark. The volatility based on an annualised 12-month basis for the EF 8AM Balanced Fund was 12.74 versus the sector average of 8.6. The elevated volatility for the period was caused by a pricing anomaly at the end of 2022, which has been rectified and the volatility of the Fund has been below sector average over the last 6 months of the reporting period.

The returns were disappointing both in absolute and relative terms over the last year. We must also acknowledge that over the longer term 5-year period, thanks largely to the sharp fall in financial assets in 2022, we are failing to provide long term growth for our investors. We hope that the combination of a more favourable backdrop for financial assets going forward, and improved relative positioning of the fund will enable us to claw back lost ground and deliver meaningful capital growth for our investors going forward.

The last 12 months have continued to be a challenging period for fund management as Central Banks have continued to raise interest rates in an effort to quell inflation. Higher rates have put pressure on fixed income and equity valuations, but we have seen the start of a meaningful recovery from the equity markets since the final months of 2022. With hindsight, our defensive positioning with an overweight bond exposure versus the benchmark has hurt relative performance. However, with inflation starting to come in lower than expectations and growth slowing, we could see fixed income begin to outperform equities and we are maintaining an overweight position to bonds. We still have the fund well diversified by asset class and geography and are hopeful of reporting not only an improvement in relative terms but also delivering positive absolute returns from here. The following report reviews in more detail the events and actions taken by your managers over a challenging period for

Investment Manager's Report (continued) For the year ended 30 June 2023

Market Overview

After the woeful performance of financial assets in 2022, the recovery in equity markets in the first half of 2023 has come as welcome relief to investors. Much of this can be attributed to little more than an improvement in sentiment.

If you had told us at the start of the year that in 6 months time, we would have had far more rate hikes globally than expected, a banking crisis (including the demise of Credit Suisse) and much disappointment over China's attempt to emerge from the Covid-Zero shutdowns, we would not have surmised that the performance of equity markets would have been so robust. Economic resilience has probably been the main reason, driven largely by the consumer. With wages going up, covid savings at their disposal, lower energy costs and a robust jobs market, people in the developed economies kept spending and as a result growth has surprised to the upside.

The UK markets have not fared as well recently, having been dragged lower by a selloff in oil and mining stocks. Fixed income, despite being the asset class of choice for many asset allocators at the start of the year, has also struggled, with UK Gilts & unhedged Global Government Bonds recording losses over the last 12 months. The recent strength of the pound, which has been the strongest of the G7 currencies since the beginning of the year, has also undermined the GBP value of our overseas holdings within the portfolio.

Throughout the period we constantly reviewed and shifted the asset allocation of the portfolio to reflect a change in the global macro picture. Notable successes included increasing both Japan and Technology which were two of the standout markets and sectors over the last 6 months. Although the constituents of the portfolio remain largely unchanged, there were some notable changes. These included adding a new Exchange Traded Fund (ETF), the Amundi S&P Global Luxury ETF which has benefited from the continued desire for high end goods from wealthy consumers, most notably in China post the covid lockdown. We also sold out of the TM Tellworth UK Select Absolute Return fund which has been struggling to drive positive returns in the current environment. We also switched the L&G Quality UK Equity Dividend ETF to the iShares FTSE Dividend ETF, simultaneously increasing our

The EF 8AM Balanced Fund is currently positioned with just under two thirds of the portfolio in equities (slightly lower than the IA Sector average) and about one third in fixed income (higher than the sector average) with the small balance in cash. This we believe offers the right mix for the risk profile of the Fund in the current macro environment.

Outlook

The key question for the second half of the year is whether central bank tightening can succeed in bringing down inflation without causing a nasty recession. At the moment, the US, UK and European economies are not completely firing on all cylinders, but they are doing better than expected. On the face of it, that probably means higher rates until something gives, hopefully inflation. Bulls think that this can be achieved without a full-blown recession; bears think that sooner or later, higher rates are going to have to be allowed to hurt the economy. Each narrative will affect global financial assets in very different ways, making the job of an asset allocator particularly

For the moment, the behaviour of the markets seems to suggest that investors have bought in to the Goldilocks scenario. If this holds for the US, then it is also more likely to hold for other markets. But we are treading a narrow path and if there are any signs of inflation heating up, then equity and bond markets could come under pressure. And conversely and we think more likely, if consumption and growth slow too fast, then we would expect a cooling off from equities, although bonds would do well. If the US acted in isolation, then we would assign a high probability to its economy muddling through, avoiding a recession, but it is only one part, albeit by

Investment Manager's Report (continued) **For the year ended 30 June 2023**

Outlook (continued)

We will conclude by saying that whilst there is no shortage of things to keep investors awake at night at the moment, after over a year of extreme tightening in monetary policy, we are much nearer the end than the beginning. If we can get through the next few months with inflation, growth and jobs data behaving as they are at the moment, then the ingredients are right for equity and bond markets to make progress. Those are big 'ifs' and there are known external macro risks as well as unknown risks lurking, but we do think we can muddle through with portfolio valuations nudging higher over the remainder of the year and that further out there are reasons to get quite excited about returns. We will continue to work hard to identify investments and hope to be able to report in 12 months' time, a positive year for the Fund and also an improvement in our relative performance to the

*Source of Data: Financial Express for periods ending 30/06/2023

Investment Manager

8AM Global Limited
25 July 2023

EF 8AM Balanced Fund

Performance record As at 30 June 2023

	A Income			B Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share						
Opening net asset value per Share	117.44	131.82	116.63	93.25	104.43	100.00
Return before operating charges*	2.55	(12.29)	17.58	2.80	(9.77)	5.71
Operating charges	(2.37)	(2.09)	(2.39)	(1.18)	(0.89)	(1.19)
Return after operating charges*	0.18	(14.38)	15.19	1.62	(10.66)	4.52
Distributions	(0.06)	0.00	0.00	(2.18)	(0.52)	(0.09)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	117.56	117.44	131.82	92.69	93.25	104.43
* after direct transaction costs of:	0.06	0.02	0.02	0.05	0.02	0.02
Performance						
Return after operating charges	0.15%	(10.91%)	13.02%	1.74%	(10.21%)	4.52%
Other information						
Closing net asset value	7,650,910	8,498,423	11,764,225	68,911	20,871,120	16,684,145
Closing number of Shares	6,507,834	7,236,185	8,924,647	74,344	22,382,207	15,975,793
Operating charges	2.01%	1.61%	1.91%	1.26%	0.86%	1.16%
Direct transaction costs	0.05%	0.00%	0.02%	0.05%	0.00%	0.02%
Prices						
Highest Share price	123.90	136.66	132.09	98.43	108.58	104.74
Lowest Share price	107.80	116.46	116.03	85.80	92.75	99.00

C Income

	30/06/21 (p)
Change in net assets per Share	
Opening net asset value per Share	103.84
Return before operating charges*	15.58
Operating charges	(2.95)
Return after operating charges*	12.63
Distributions	0.00
Retained distributions on accumulation shares	-
Closing net asset value per Share	116.47
* after direct transaction costs of:	0.02
Performance	
Return after operating charges	12.16%
Other information	
Closing net asset value	100,462
Closing number of Shares	86,254
Operating charges	2.66%
Direct transaction costs	0.02%
Prices	
Highest Share price	116.71
Lowest Share price	103.51

Share Class C Income ceased trading 25 October 2021

EF 8AM Balanced Fund

Performance Information As at 30 June 2023

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/23				
Share Class A	0.75	1.12	0.14	2.01
Share Class B	0.00	1.12	0.14	1.26
30/06/22				
Share Class A	0.75	0.46	0.40	1.61
Share Class B	0.00	0.46	0.40	0.86

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in collective investment schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 30 June 2023

	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

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

Risk Warning

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

EF 8AM Balanced Fund

Portfolio Statement As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 14.61% [11.69%]			
Collective Investment Schemes 14.61% [11.69%]			
Unit Trusts/OEICs 7.91% [8.61%]			
408,434	HSBC Japan Index	610,895	7.91
		610,895	7.91
Exchange Traded Funds 6.70% [3.08%]			
10,963	KraneShares MSCI China A USD	221,597	2.87
30,823	L&G Asia Pacific ex Japan Equity	295,335	3.83
		516,932	6.70
Emerging Markets 4.59% [3.59%]			
Collective Investment Schemes 4.59% [3.59%]			
Unit Trusts/OEICs 4.59% [3.59%]			
6,476	Dimensional Emergin Markets Care Equity	354,717	4.59
		354,717	4.59
Europe 4.61% [6.29%]			
Collective Investment Schemes 4.61% [6.29%]			
Unit Trusts/OEICs 0.00% [6.29%]			
Exchange Traded Funds 4.61% [0.00%]			
8,790	HSBC EURO STOXX 50	355,599	4.61
		355,599	4.61
Global 12.93% [8.59%]			
Collective Investment Schemes 12.93% [8.59%]			
Unit Trusts/OEICs 9.89% [6.64%]			
157,887	iShare Overseas Government Bond	189,938	2.46
127,883	iShares ESG Overseas Corporate Bond Index	196,850	2.55
316,766	Legal & General Global Technology Index	376,951	4.88
		763,739	9.89
Exchange Traded Funds 3.04% [1.95%]			
1,258	Amundi S&P Global Luxury	235,009	3.04
		235,009	3.04

EF 8AM Balanced Fund

Portfolio Statement (continued) As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 30.29% [45.99%]		
	Collective Investment Schemes 30.29% [45.99%]		
	Unit Trusts/OEICs 13.11% [42.62%]		
214,953	iShares Corporate Bond Index	302,976	3.92
133,589	iShares UK Equity Index	358,125	4.64
260,672	iShares UK Gilts All Stocks Index	351,082	4.55
		1,012,183	13.11
	Exchange Traded Funds 17.18% [3.37%]		
12,119	Amundi Prime UK Mid & Small Cap	242,186	3.14
6,912	HSBC FTSE 100 UCITS ETF	520,405	6.74
1,417	Lyxor FTSE Actuaries UK Gilts Inflation-Linked	202,291	2.62
55,227	iShares UK Dividend	360,908	4.68
		1,325,790	17.18
	United States of America 30.60% [14.91%]		
	Collective Investment Schemes 30.60% [14.91%]		
	Unit Trusts/OEICs 5.71% [14.91%]		
45,180	HSBC American Index	440,559	5.71
		440,559	5.71
	Exchange Traded Funds 24.89% [0.00%]		
6,346	Invesco S&P 500 Equal Weight	243,490	3.16
29,693	Vanguard USD Treasury Bond	645,971	8.37
28,650	Vanguard Global Aggregate Bond	663,248	8.59
10,822	JPMorgan US Research Enhanced Index Equity ESG	368,506	4.77
		1,921,215	24.89
	Portfolio of investments	7,536,638	97.63
	Net other assets	183,183	2.37
	Net assets	7,719,821	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2022.

Gross purchases for the year: £12,229,084 [2022: £28,675,566] (See Note 15).

Total sales net of transaction costs for the year: £32,195,275 [2022: £23,225,762] (See Note 15).

EF 8AM Balanced Fund

Statement of Total Return For the year ended 30 June 2023

	Note	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		560,156		(3,718,883)
Revenue	3	277,155		294,052	
Expenses	4	(146,025)		(214,695)	
Interest paid and similar charges	5	(498)		-	
Net revenue before taxation		130,632		79,357	
Taxation	6	-		-	
Net revenue after taxation			130,632		79,357
Total return before distributions			690,788		(3,639,526)
Finance costs: Distributions	7		(130,646)		(108,495)
Change in net assets attributable to Shareholders from investment activities			560,142		(3,748,021)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Opening net assets attributable to Shareholders		29,369,543		28,548,832
Amounts received on issue of Shares	2,643,320		10,429,892	
Less: Amounts paid on cancellation of Shares	(24,853,184)		(5,861,160)	
		(22,209,864)		4,568,732
Change in net assets attributable to Shareholders from investment activities (see above)		560,142		(3,748,021)
Closing net assets attributable to Shareholders		7,719,821		29,369,543

EF 8AM Balanced Fund

Balance Sheet As at 30 June 2023

		30/06/23		30/06/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			7,536,638		26,743,889
Current assets:					
Debtors	8	6,384		11,118	
Cash and bank balances	9	226,237		2,822,758	
Total current assets			232,621		2,833,876
Total assets			7,769,259		29,577,765
Liabilities					
Creditors:					
Distribution payable on income Shares		(4,264)		(67,729)	
Other creditors	10	(45,174)		(140,493)	
Total creditors			(49,438)		(208,222)
Total liabilities			(49,438)		(208,222)
Net assets attributable to Shareholders			7,719,821		29,369,543

EF 8AM Balanced Fund

Notes to the Financial Statements For the year ended 30 June 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains/(losses)

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Penalties	21	-
Realised currency gains	1,802	5
Realised losses on non-derivative securities	(703,726)	(952,246)
Transaction charges	(6,867)	(5,120)
Unrealised gains/(losses) on non-derivative securities	1,268,926	(2,761,522)
Net capital gains/(losses)	560,156	(3,718,883)

3 Revenue

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank interest	7,704	507
Franked dividends from collective investment schemes	140,929	127,611
Offshore funds dividends	30,636	9,409
Offshore funds interest	20,785	15,939
Unfranked dividends from collective investment schemes	77,101	140,586
Total revenue	277,155	294,052

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2023

4 Expenses

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	30,800	47,558
Investment adviser's fees	61,390	77,450
Registration fees	1,588	1,840
Transfer agency fees	19,026	52,728
	112,804	179,576
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,975
Safe custody fees	2,115	4,869
	20,115	22,844
Other expenses		
Audit fees*	6,384	5,796
EPT (European PRIIPs Template) reporting fee	124	297
FCA fees	105	107
KIID fees	724	-
LEI License Fee	124	77
MIFID II reporting fee	221	91
Price publication fee	5,000	5,689
Printing, postage, stationery and typesetting costs	424	218
	13,106	12,275
Total expenses	146,025	214,695

* Audit fees of £5,320 + VAT have been charged in the current year (2022: £4,830 + VAT).

5 Interest paid and similar charges

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank Interest	498	-
Total Interest paid and similar charges	498	-

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Net revenue before taxation	130,632	79,357
Net revenue for the year multiplied by the standard rate of corporation tax	26,127	15,871
Effects of:		
Adjustments in respect of prior periods	-	-
Movement in excess management expenses	8,186	11,534
Revenue not subject to corporation tax	(34,313)	(27,405)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £153,711 (2022: £145,525) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2023

7 Finance costs

Distributions

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

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Interim	2,187	49,694
Final	4,264	67,729
Add: Revenue paid on cancellation of Shares	127,396	9,045
Deduct: Revenue received on issue of Shares	(3,201)	(17,972)
Net distribution for the year	130,646	108,495
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	130,632	79,357
Net movement in revenue account	14	(11)
Revenue deficit	-	29,149
Net distribution for the year	130,646	108,495

Details of the distributions per Share are set out in the distribution table on page 104.

8 Debtors

	30/06/23 £	30/06/22 £
Accrued bank interest	471	288
Accrued revenue	-	10,830
Sales awaiting settlement	5,913	-
Total debtors	6,384	11,118

9 Cash and bank balances

	30/06/23 £	30/06/22 £
Cash and bank balances	226,237	2,822,758
Total cash and bank balances	226,237	2,822,758

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2023

10 Creditors

	30/06/23	30/06/22
	£	£
Amounts payable for cancellation of Shares	25,859	109,563
Purchases awaiting settlement	253	-
	26,112	109,563
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	3,742
Investment adviser's fees	4,872	5,359
Registration fees	118	155
Transfer agency fees	762	4,287
	8,085	13,543
<i>Depositary and Agents</i>		
Depositary fees	3,008	7,397
Safe custody fees	327	2,002
Transaction charges	892	1,769
	4,227	11,168
<i>Other accrued expenses</i>		
Audit fees	6,384	5,796
EPT (European PRIIPs Template) reporting fee	74	127
FCA fees	26	26
LEI licence fee	(38)	(39)
MiFID II reporting fee	(113)	(108)
Price publication fee	417	417
	6,750	6,219
Total creditors	45,174	140,493

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that the Fund's shares in issue were not under the control of a single nominee and its related parties at the current or prior year end.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Income	0.75
B Income	0.00

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
12 Share Classes (continued)

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

	30/06/22	Issued	Cancelled	Converted	30/06/23
A Income	7,236,185	1,997,232	(2,725,583)	-	6,507,834
B Income	22,382,207	308,080	(22,615,942)	-	74,344

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
US Dollar	-	221,597	221,597
Total foreign currency exposure	-	221,597	221,597
Pound Sterling	183,184	7,315,040	7,498,224
Total net assets	183,184	7,536,637	7,719,821
30/06/22			
Pound Sterling	2,625,653	26,743,890	29,369,543
Total net assets	2,625,653	26,743,890	29,369,543

(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £20,145 (2022: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £24,622 (2022: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
30/06/23				
Pound Sterling	226,237	-	7,321,425	7,547,662
US Dollar	-	-	221,597	221,597
Total	226,237	-	7,543,022	7,769,259
30/06/22				
Pound Sterling	2,822,758	-	26,814,695	29,637,453
Total	2,822,758	-	26,814,695	29,637,453

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
30/06/23			
Pound Sterling	-	49,438	49,438
Total	-	49,438	49,438
30/06/22			
Pound Sterling	-	267,910	267,910
Total	-	267,910	267,910

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2023	753,664	753,664
2022	2,674,389	2,674,389

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2023

15 Portfolio transaction costs

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		12,226,004		28,674,848
		12,226,004		28,674,848
Commissions - Collective Investment Schemes	3,080		718	
Total purchase costs		3,080		718
Gross purchase total		12,229,084		28,675,566
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		32,196,611		23,225,762
		32,196,611		23,225,762
Commissions - Collective Investment Schemes	(1,336)		-	
Total sale costs		(1,336)		-
Total sales net of transaction costs		32,195,275		23,225,762

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2023

15 Portfolio transaction costs (continued)

	01/07/22 to 30/06/23 %	01/07/21 to 30/06/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0252%	0.0025%
Sales - Commissions		
Collective Investment Schemes	0.0041%	0.0000%
	01/07/22 to 30/06/23 %	01/07/21 to 30/06/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0535%	0.0023%
Fees	0.0000%	0.0000%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/23		30/06/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,536,638	-	26,743,889	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	7,536,638	-	26,743,889	-

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

EF 8AM Balanced Fund

Distribution Table As at 30 June 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 27/02/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	1.5019	-	1.5019	0.2199
Group 2	1.5019	0.0000	1.5019	0.2199

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
Share Class A Income				
Group 1	0.0578	-	0.0578	0.0000
Group 2	0.0000	0.0578	0.0578	0.0000
Share Class B Income				
Group 1	0.6759	-	0.6759	0.3026
Group 2	0.1829	0.4930	0.6759	0.3026

EF 8AM Tactical Growth Portfolio

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The objective of the Fund is to provide long term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective through investment in a diversified portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments. In doing so the Fund will invest in and gain exposure from time to time to equities, bonds, hedge funds, private equity, debt instruments, physical assets and hard and soft commodities, which may include art, wine, gold, oil and other commodities.

The Fund will only make investments into collective investment schemes where their net asset value calculations are scheduled on at least a monthly basis and where, at the time of investment by the Fund, the Investment Adviser is satisfied that the assets are fully liquid.

Subject to the requirements of the Regulations, there will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

The EF 8AM Tactical Growth Fund ("Tactical Growth") returned -2.77%* during the 12-month period ending 30 June 2023 which represents an underperformance of the comparator benchmark, the Investment Association (IA) Flexible Investment sector average which rose by 3.29* during the period. This magnitude of the annual underperformance is unusual and was amplified by poor returns in the month of June, which we believe was a result of rising UK interest rate expectations.

For the trailing three- and five-year periods the Fund has recorded a return of 16.30%* and 17.62%* respectively, delivering on its objective to provide long term capital appreciation. The Fund has also outperformed its comparator benchmark over the past three years, which returned 14.67%. Over the past five years the Fund has marginally underperformed the benchmark by 0.80%*.

The Fund continues to invest where we can see the right balance of potential gain versus risk, reaching across traditional asset class boundaries such as equities and bonds with its flexible mandate.

We have diligently continued to perform top-down strategic analysis of the economic and overall market outlook, combined with value-based detailed security analysis. An investment in Tactical Growth offers clients the reassurance that we will always stick to this discipline, regardless of current or future investment fashions.

During the reporting period there have been a modest number of changes to the portfolio. We disposed of our holding in BP plc which had recovered strongly as energy prices rose in the post-COVID recovery period.

We believe the expected slowing of the global economy later in 2023 means that energy prices are unlikely to rise significantly from current levels, which remain ahead of long-run marginal costs. We also remain mindful of the medium-term environmental challenges for this sector.

Tactical Growth also benefited from a very strong performance of Grindrod Shipping which was up 35%** until its acquisition by Taylor Maritime Investments Limited, another holding within the Fund. During the period we also disposed of our holding in Novo Nordisk to realise a profit of over 125%** on acquisition cost.

Investment Manager's Report (continued) For the year ended 30 June 2023

Investment Review (continued)

In early 2023 the Fund increased its exposure to the US technology sector to benefit from recent developments in artificial intelligence ("AI"). AI may yet prove to be as transformational as the advent of the internet. The declines in US technology shares during 2022 also provided an acceptable entry point from a valuation perspective. US technology leaders such as Alphabet and Facebook are key players in this segment of the market and stand to benefit as AI technologies are embedded into their existing dominant business franchises.

While the Fund continues to hold no government debt, which has performed very poorly during the period, the Fund's performance was hampered by negative returns on higher-yielding UK holdings such as insurance, property, and investment trusts. Valuations have declined due to rising long-term UK interest rates, initially a result of political volatility in October. However, in the first half of 2023 long-term rates rose following stubbornly high inflation readings and a reassessment of the scale of the likely monetary policy response.

We believe that at the current substantial discounts to net asset value now evident in the investment trust sector, future interest rate increases are fully embedded in current market pricing. Furthermore, fully covered yields on the fund's insurance holdings are at a level which would also appear to account for a temporary period of higher interest rates.

The Fund's property holdings are largely in defensive sectors of the property market and typically benefit from long leases linked to inflation. At prices prevailing at the end of the period, yields on these holdings also remain attractive relative to other lower-risk assets.

We have maintained exposure to zero-carbon energy and Environmental, Social and Governance ("ESG") trends through Greencoat UK Wind and our holding in Gresham House Energy Storage. These are asset-backed income generating holdings which offer ESG exposure at a relatively low level of risk. There has been some recent popular and political push-back on the environmental agenda where environmental initiatives intersect with consumer cost of living increases, but this is in our view unlikely to impinge on the prospects for grid decarbonisation.

We were correct in our view in Tactical Growth's six-month report that global markets would surprise to the upside in 2023 after a historically challenging 2022 as the painful post COVID-19 'normalisation' trade reached its climax. Nevertheless, the bulk of the performance came from a resurgence in US equity markets where the fund is underweight. UK and European market performance in comparison has been relatively subdued.

Economic activity is expected to slow over the coming quarters in developed markets due to the lagged effect of the recent tightening of monetary policy. However, this should come as no surprise to investors as it is consistent with recent purchasing managers' survey data. We are more focused on the peak in policy rates, which we expect during Q3 in the US and shortly thereafter in Europe, which should ease the recent valuation pressure on the fund's holdings.

Given the current valuations for the portfolio holdings we believe the Fund remains well-positioned to continue to deliver on its objective of long-term capital appreciation.

* Data sourced from FE analytics for periods to 30/06/2023

** Data sourced from Refinitiv

Investment Manager

8AM Global Limited
XX XXXX XXXX

EF 8AM Tactical Growth Portfolio

Performance record As at 30 June 2023

	A Income			Institutional Income		
	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share						
Opening net asset value per Share	142.48	144.63	124.85	163.40	165.87	143.22
Return before operating charges*	(0.65)	4.38	24.47	(1.60)	5.02	28.03
Operating charges	(2.66)	(2.58)	(2.13)	(3.47)	(3.38)	(2.83)
Return after operating charges*	(3.31)	1.80	22.34	(5.07)	1.64	25.20
Distributions	(4.68)	(3.95)	(2.56)	(4.11)	(4.11)	(2.55)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	134.49	142.48	144.63	154.22	163.40	165.87
* after direct transaction costs of:	0.03	0.05	0.15	0.04	0.05	0.17
Performance						
Return after operating charges	(2.32%)	1.24%	17.89%	(3.10%)	0.99%	17.60%
Other information						
Closing net asset value	9,943,427	12,992,148	14,725,052	1,256,286	1,515,813	1,666,680
Closing number of Shares	7,393,364	9,118,886	10,181,336	814,603	927,679	1,004,825
Operating charges	1.85%	1.74%	1.59%	2.10%	1.99%	1.84%
Direct transaction costs	0.02%	0.06%	0.11%	0.02%	0.06%	0.11%
Prices						
Highest Share price	151.27	154.18	147.89	173.43	176.63	169.42
Lowest Share price	132.86	135.91	120.01	152.27	155.80	137.53

Retail Income

	30/06/23 (p)	30/06/22 (p)	30/06/21 (p)
Change in net assets per Share			
Opening net asset value per Share	160.40	162.82	140.61
Return before operating charges*	(1.57)	4.93	27.47
Operating charges	(4.21)	(4.15)	(3.53)
Return after operating charges*	(5.78)	0.78	23.94
Distributions	(3.20)	(3.20)	(1.73)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	151.42	160.40	162.82
* after direct transaction costs of:	0.03	0.05	0.16
Performance			
Return after operating charges	(3.60%)	0.48%	17.03%
Other information			
Closing net asset value	69,466	101,656	278,307
Closing number of Shares	45,876	63,376	170,927
Operating charges	2.60%	2.49%	2.34%
Direct transaction costs	0.02%	0.06%	0.16%
Prices			
Highest Share price	170.13	173.00	165.94
Lowest Share price	149.26	152.79	134.80

EF 8AM Tactical Growth Portfolio

Performance Information As at 30 June 2023

Operating Charges

Date	Investment Adviser's Fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/23				
Share Class A	0.75	0.59	0.51	1.85
Share Class Institutional	1.00	0.59	0.51	2.10
Share Class Retail	1.50	0.59	0.51	2.60
30/06/22				
Share Class A	0.75	0.53	0.46	1.74
Share Class Institutional	1.00	0.53	0.46	1.99
Share Class Retail	1.50	0.53	0.46	2.49

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in collective investment schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 30 June 2023

	Typically lower rewards ← Typically higher rewards → Lower risk Higher risk						
Share Class A	1	2	3	4	5	6	7
Share Class Institutional Income	1	2	3	4	5	6	7
Share Class Retail Income	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 "5" on the scale. This is because the Fund invests in collective investment schemes with exposure to equity securities which can experience high rises and falls.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to 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 8AM Tactical Growth Portfolio

Portfolio Statement As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 2.37% [2.49%]		
	Investment Companies 2.37% [2.49%]		
130,000	Fidelity China Special Situations	267,150	2.37
		267,150	2.37
	Bermuda 1.28% [0.97%]		
	Equities 1.28% [0.97%]		
15,000	Ocean Wilsons	144,000	1.28
		144,000	1.28
	Europe 8.53% [11.72%]		
	Equities 8.53% [11.72%]		
54,251	Energias de Portugal	209,208	1.86
1,700	Roche	410,117	3.64
13,000	Smurfit Kappa	341,380	3.03
		960,705	8.53
	Investment Companies 0.00% [0.00%]		
16,708	Alcentra European Floating Rate Income ++	-	0.00
		-	0.00
	Global 3.32% [3.05%]		
	Investment Companies 3.32% [3.05%]		
486,635	Sequoia Economic Infrastructure Income	373,736	3.32
		373,736	3.32
	Guernsey 10.87% [11.58%]		
	Collective Investment Schemes 10.87% [11.48%]		
	Unit Trusts/OEICs 0.41% [0.35%]		
374	EEA Life Settlements +	45,764	0.41
		45,764	0.41
	Investment Companies 10.46% [11.13%]		
400,000	Hipgnosis Songs	318,400	2.83
170,000	Syncona	259,760	2.31
800,000	Taylor Maritime Investments	600,000	5.32
		1,178,160	10.46
	Equities 0.00% [0.10%]		
100,000	Raven Property+++	-	0.00
		-	0.00
	Jersey 1.59% [1.07%]		
	Equities 1.59% [1.07%]		
54,800	Breedon	178,648	1.59
		178,648	1.59

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued)

As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Singapore 0.00% [2.89%]		
	Collective Investment Schemes 0.00% [2.89%]		
	Unit Trusts/OEICs 0.00% [2.89%]		
	Switzerland 2.46% [1.64%]		
	Collective Investment Schemes 2.46% [1.64%]		
	Unit Trusts/OEICs 2.46% [1.64%]		
600	Swiss Life	276,687	2.46
		276,687	2.46
	United Kingdom 61.95% [64.11%]		
	Equities 36.02% [39.45%]		
100,000	Airtel Africa	107,700	0.95
6,000	AstraZeneca	676,560	6.00
70,000	BAE Systems	648,900	5.76
19,000	Close Brothers	167,485	1.48
78,000	Dowlais	99,060	0.88
380,000	IP	214,320	1.90
430,000	ITV	293,690	2.60
700,000	Lloyds Banking	305,130	2.71
150,000	Marston's	44,100	0.39
78,000	Melrose Industries	394,680	3.50
5,000	Next	345,000	3.06
70,000	Phoenix	372,260	3.30
24,000	Smith & Nephew	304,200	2.70
120,000	Vodafone	88,752	0.79
		4,061,837	36.02
	Investment Companies 11.04% [9.16%]		
376,923	Greencoat UK Wind	543,146	4.82
490,000	Gresham House Energy Storage	700,700	6.22
		1,243,846	11.04
	Real Estate Investment Trusts 14.89% [15.50%]		
50,000	Great Portland Estates	207,500	1.84
564,400	LXI REIT	485,948	4.31
305,000	Picton Property Income	213,500	1.89
193,600	Primary Health Properties	184,791	1.64
455,000	Supermarket Income	332,150	2.95
356,089	Target Healthcare	255,316	2.26
		1,679,205	14.89
	United States of America 6.19% [0.00%]		
	Equities 6.19% [0.00%]		
4,000	Alphabet	379,458	3.37
1,400	Facebook	318,268	2.82
		697,726	6.19

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 30 June 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	11,107,464	98.56
	Net other assets	161,715	1.44
	Net assets	11,269,179	100.00

† The holding constituted is an illiquid asset which is suspended and cannot be sold. Prices are published by the asset's administrator on a monthly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

†† Alcentra European Floating Rate Income Fund delisted on 4 November 2020 and is in liquidation. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

††† Raven Property Group Ltd which delisted on 28 June 2022 and will be wound up. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2022.

Gross purchases for the year: £783,117 [2022: £2,180,588] (See Note 15).

Total sales net of transaction costs for the year: £3,431,601 [2022: £4,465,721] (See Note 15).

EF 8AM Tactical Growth Portfolio

Statement of Total Return For the year ended 30 June 2023

	Note	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
		£	£	£	£
Income					
Net capital losses	2		(666,313)		(192,461)
Revenue	3	626,306		615,185	
Expenses	4	(180,807)		(200,067)	
Interest paid and similar charges	5	(3,110)		(1,452)	
Net revenue before taxation		442,389		413,666	
Taxation	6	(11,686)		(12,198)	
Net revenue after taxation			430,703		401,468
Total return before distributions			(235,610)		209,007
Finance costs: Distributions	7		(430,710)		(401,465)
Change in net assets attributable to Shareholders from investment activities			(666,320)		(192,458)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Opening net assets attributable to Shareholders		14,609,616		16,670,039
Amounts received on issue of Shares	938,959		1,549,180	
Less: Amounts paid on cancellation of Shares	(3,613,076)		(3,417,145)	
		(2,674,117)		(1,867,965)
from investment activities (see above)		(666,320)		(192,458)
Closing net assets attributable to Shareholders		11,269,179		14,609,616

EF 8AM Tactical Growth Portfolio

Balance Sheet As at 30 June 2023

		30/06/23		30/06/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			11,107,464		14,539,010
Current assets:					
Debtors	8	601,619		111,657	
Cash and bank balances	9	72,619		284,809	
Total current assets			674,238		396,466
Total assets			11,781,702		14,935,476
Liabilities					
Creditors:					
Distribution payable on income Shares		(225,155)		(284,702)	
Other creditors	10	(287,368)		(41,158)	
Total creditors			(512,523)		(325,860)
Total liabilities			(512,523)		(325,860)
Net assets attributable to Shareholders			11,269,179		14,609,616

**Notes to the Financial Statements
For the year ended 30 June 2023****1 Accounting Basis And Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital losses

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
The net capital losses during the year		
Central Securities Depositories Regulation (CSDR) Penalties	(93)	-
Realised currency losses	(2,338)	(2,338)
Realised gains on non-derivative securities	1,254,688	722,775
Transaction charges	(4,129)	(5,049)
Unrealised losses on non-derivative securities	(1,914,441)	(907,849)
Net capital losses	(666,313)	(192,461)

3 Revenue

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Bank interest	3,196	8
Offshore funds dividends	168,735	78,682
Offshore funds interest	35,388	43,030
Overseas dividends	-	92,756
Real Estate Investment Trust revenue	125,259	101,140
UK dividends	293,728	299,569
Total revenue	626,306	615,185

**Notes to the Financial Statements
For the year ended 30 June 2023**
4 Expenses

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	105,375	123,253
Registration fees	934	1,037
Transfer agency fees	11,877	14,907
	146,186	167,197
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,975
Safe custody fees	3,515	2,575
	21,515	20,550
Other expenses		
Audit fees*	6,384	5,796
EPT (European PRIIPs Template) reporting fee	191	255
FCA fees	105	107
KIID fees	724	-
LEI licence fee	124	78
MiFID II reporting fee	332	242
Price publication fee	5,000	5,689
Printing, postage, stationery and typesetting costs	246	153
	13,106	12,320
Total expenses	180,807	200,067

* Audit fees of £5,320 + VAT have been charged in the current year (2022: £4,830 + VAT).

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2023

5 Interest paid and similar charges	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Bank Interest	3,110	1,452
Total Interest paid and similar charges	3,110	1,452

6 Taxation	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	11,686	12,198
Total current tax charge (Note 6 (b))	11,686	12,198
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	11,686	12,198

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Net revenue before taxation	442,389	413,666
Net revenue for the year multiplied by the standard rate of corporation tax	88,478	82,733
Effects of:		
Accrued income taxable on receipt (Property Income Distribution)	(1,778)	-
Movement in excess management expenses	5,793	11,468
Overseas tax	11,686	12,198
Revenue not subject to corporation tax	(92,493)	(94,201)
Total tax charge for the year	11,686	12,198

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £173,798 (2022: £168,005) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
7 Finance costs
Distributions

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

	01/07/22 to 30/06/23 £	01/07/21 to 30/06/22 £
Interim	177,276	118,711
Final	225,155	284,702
Add: Revenue paid on cancellation of Shares	36,048	13,455
Deduct: Revenue received on issue of Shares	(7,769)	(15,403)
Net distribution for the year	430,710	401,465
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	430,703	401,468
Net movement in revenue account	7	(3)
Net distribution for the year	430,710	401,465

Details of the distributions per Share are set out in the distribution table on page 123.

8 Debtors

	30/06/23 £	30/06/22 £
Accrued bank interest	183	8
Accrued revenue	48,284	31,145
Amounts receivable for creation of Shares	20,023	66,904
Overseas withholding tax recoverable	14,121	13,600
Sales awaiting settlement	519,008	-
Total debtors	601,619	111,657

9 Cash and bank balances

	30/06/23 £	30/06/22 £
Cash and bank balances	72,619	284,809
Total cash and bank balances	72,619	284,809

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2023

10 Creditors

	30/06/23	30/06/22
	£	£
Amounts payable for cancellation of Shares	53,540	11,062
Purchases awaiting settlement	211,861	-
	265,401	11,062
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	7,606	9,619
Registration fees	75	82
Transfer agency fees	966	1,218
	10,980	13,252
<i>Depositary and Agents</i>		
Depositary fees	3,008	7,397
Safe custody fees	456	922
Transaction charges	798	2,080
	4,262	10,399
<i>Other accrued expenses</i>		
Audit fees	6,384	5,796
EPT (European PRIIPs Template) reporti	106	128
FCA fees	26	26
LEI licence fee	(38)	(39)
MiFID II reporting fee	(170)	(162)
Overdraft interest	-	279
Price publication fee	417	417
	6,725	6,445
Total creditors	287,368	41,158

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that the Fund's shares in issue were not under the control of a single nominee and its related parties at the current or prior year end.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Income	0.75
Institutional Income	1.00
Retail Income	1.50

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

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2023

12 Share Classes (continued)

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

	30/06/22	Issued	Cancelled	Converted	30/06/23
A Income	9,118,886	644,668	(2,370,190)	-	7,393,364
Institutional Income	927,679	-	(113,076)	-	814,603
Retail Income	63,376	5,878	(23,378)	-	45,876

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
Danish Krone	2,466	-	2,466
Euro	15,195	209,207	224,402
Norwegian Krone	1,094	-	1,094
Swiss Franc	-	686,804	686,804
US Dollar	2,586	697,725	700,311
Total foreign currency exposure	21,341	1,593,736	1,615,077
Pound Sterling	140,375	9,513,727	9,654,102
Total net assets	161,716	11,107,463	11,269,179
30/06/22			
Danish Krone	2,024	680,881	682,905
Euro	14,978	207,442	222,420
Norwegian Krone	1,236	-	1,236
Swiss Franc	-	706,198	706,198
US Dollar	2,478	422,891	425,369
Total foreign currency exposure	20,716	2,017,412	2,038,128
Sterling	49,890	12,521,598	12,571,488
Total net assets	70,606	14,539,010	14,609,616

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £146,825 (2022: £185,284). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £179,453 (2022: £226,459). These calculations assume all other variables remain constant.

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2023

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/06/23				
Danish Krone	-	-	2,466	2,466
Euro	-	-	224,402	224,402
Norwegian Krone	-	-	1,094	1,094
Pound Sterling	72,619	-	10,094,006	10,166,625
Swiss Franc	-	-	686,804	686,804
US Dollar	-	-	700,311	700,311
Total	72,619	-	11,709,083	11,781,702
30/06/22				
Danish Krone	-	-	682,905	682,905
Euro	-	-	222,420	222,420
Norwegian Krone	-	-	1,236	1,236
Pound Sterling	284,809	-	12,612,540	12,897,349
Swiss Franc	-	-	706,198	706,198
US Dollar	-	-	425,369	425,369
Total	284,809	-	14,650,668	14,935,477

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/23			
Pound Sterling	-	512,523	512,523
Total	-	512,523	512,523
30/06/22			
Pound Sterling	-	325,861	325,861
Total	-	325,861	325,861

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
14 Derivatives and other financial instruments (continued)
(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2023	1,110,746	1,110,746
2022	1,453,901	1,453,901

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

15 Portfolio transaction costs

	01/07/22 to 30/06/23		01/07/21 to 30/06/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		781,670		1,534,044
Collective Investment Schemes		-		639,134
		781,670		2,173,178
Commissions - Equities	391		730	
Commissions - Collective Investment Schemes	-		302	
Fees - Equities	1,056		3,358	
Fees - Collective Investment Schemes	-		3,020	
Total purchase costs		1,447		7,410
Gross purchase total		783,117		2,180,588
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		3,425,586		4,214,261
Collective Investment Schemes		7,475		254,014
		3,433,061		4,468,275
Commissions - Equities	(1,457)		(2,419)	
Commissions - Collective Investment Schemes	-		(122)	
Fees - Equities	(3)		(12)	
Fees - Collective Investment Schemes	-		(1)	
Total sale costs		(1,460)		(2,554)
Total sales net of transaction costs		3,431,601		4,465,721

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
15 Portfolio transaction costs (continued)

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/07/22 to 30/06/23	01/07/21 to 30/06/22
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0500%	0.0476%
Collective Investment Schemes	0.0000%	0.0473%
Purchases - Fees		
Equities	0.1351%	0.2189%
Collective Investment Schemes	0.0000%	0.4725%
Sales - Commissions		
Equities	0.0425%	0.0574%
Collective Investment Schemes	0.0000%	0.0480%
Sales - Fees		
Equities	0.0001%	0.0003%
Collective Investment Schemes	0.0000%	0.0004%
	01/07/22 to 30/06/23	01/07/21 to 30/06/22
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0137%	0.0229%
Fees	0.0079%	0.0410%

Notes to the Financial Statements (continued)
For the year ended 30 June 2023
16 Post balance sheet events

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

17 Fair value disclosure

	30/06/23		30/06/22	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,061,700	-	14,487,216	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	45,764	-	51,126	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	668	-
	11,107,464	-	14,539,010	-

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

EF 8AM Tactical Growth Portfolio

Distribution Table As at 30 June 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 27/02/22 (p)
Share Class A Income				
Group 1	1.9702	-	1.9702	1.1543
Group 2	1.2539	0.7163	1.9702	1.1543
Share Class Institutional Income				
Group 1	2.0491	-	2.0491	1.1099
Group 2	2.0491	0.0000	2.0491	1.1099
Share Class Retail Income				
Group 1	1.5892	-	1.5892	0.6753
Group 2	1.1237	0.4655	1.5892	0.6753

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
Share Class A Income				
Group 1	2.7100	-	2.7100	2.7993
Group 2	2.7100	0.0000	2.7100	2.7993
Share Class Institutional Income				
Group 1	2.9055	-	2.9055	3.0007
Group 2	2.9055	0.0000	2.9055	3.0007
Share Class Retail Income				
Group 1	2.4548	-	2.4548	2.5254
Group 2	2.4548	0.0000	2.4548	2.5254

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. 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 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 Funds will be available from WAY Fund Managers Limited 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 December
Annual Financial Statements year ended:	30 June

Distribution Payment Dates

Interim	The last day of February
Annual	31 August

EF 8AM Investment Funds

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.

June 23	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	18	627,011	627,011	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	233,487	233,487	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, the NURS Kii 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/>.

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 8AM Investment Funds
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000549

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

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

Registrar

Investor Administration Solutions Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Depository

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised and regulated by the FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
London E14 4HD

Investment Manager

8AM Global Limited (in respect of the Funds
excluding Elite Specialist Portfolio)
The Thatched Office,
Manor Farm,
Kimpton,
Andover,
Hampshire, SP11 8PG
(Authorised and regulated by the FCA)

WM Capital Management Ltd.
(in respect of Elite Specialist Portfolio)
Fairway, Well Lane,
Danbury,
Chelmsford,
Essex CM3 4AB
(Authorised and regulated by the FCA)

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

WAY