



Annual Report & Financial Statements

EF 8AM Investment Funds

For the year ended 30 June 2023



| | Page |
|---|-------------|
| EF 8AM Investment Funds | |
| Authorised Corporate Director's ("ACD") Report* | 3 |
| Certification of Financial Statements by Directors of the ACD* | 5 |
| Statement of the ACD's Responsibilities | 6 |
| Statement of the Depositary's Responsibilities | 7 |
| Report of the Depositary to the Shareholders of the Company | 7 |
| Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds | 8 |
| Accounting Policies and Financial Instruments | 12 |
| Individual Funds Investment Commentary and Financial Statements | |
| Elite Hasley Diversifier Portfolio | 18 |
| Elite Specialist Portfolio | 32 |
| EF 8AM Focussed Fund | 46 |
| EF 8AM Cautious Fund | 66 |
| EF 8AM Balanced Fund | 85 |
| EF 8AM Tactical Growth Portfolio | 104 |
| General Information | 124 |
| Contact Information | 127 |

* 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

| | Note | 01/07/22 to 30/06/23 | | 01/07/21 to 30/06/22 | |
|---|------|----------------------|--------------|----------------------|--------------|
| | | £ | £ | £ | £ |
| 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

| | 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 | (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

(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 | (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

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The 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

| | | 01/07/22 to 30/06/23 | | 01/07/21 to 30/06/22 | |
|---|------|----------------------|-----------------|----------------------|--------------------|
| | Note | £ | £ | £ | £ |
| 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

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

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

- 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>Depository and Agents</i> | | |
| Depository 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

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