



# Interim Report & Financial Statements

EF 8AM Investment Funds

For the six months ended 31 December 2024  
(unaudited)



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\* Collectively, these comprise the ACD's Report.

## EF 8AM Investment Funds

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

We are pleased to present the Interim Report & Unaudited Financial Statements for EF 8AM Investment Funds for the six months ended 31 December 2024.

#### 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 (31/12/2024) 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 60) 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 Period

On 1 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited ("WFM").

On 7 October 2024, A. Dean was appointed a Director of WFM.

On 5 December 2024, the Synthetic Risk and Reward Indicators ("SRRIs") of each of EF 8AM Focussed Fund's Share classes were increased from 5 to 6.

The Product Governance Committee ("PGC") considers actions required in relation to all Funds, particularly regarding investment performance and relative costs against a peer group of funds. The PGC has concluded that, in relation to costs, action is required in relation to EF 8AM Balanced Fund and EF 8AM Cautious Fund, but not EF 8AM Focussed Fund and EF 8AM Tactical Growth Fund. An agreement has been reached with 8AM Global Limited for a subsidy to be made into EF 8AM Balanced Fund and EF 8AM Cautious Fund, which will be funded by the following:

1. A reduction in 8AM Global Limited's investment management fee; and
2. A reduction in WFM's minimum ACD fee.

These changes were actioned as at 1 October 2024. No further action is deemed necessary at this point in time, although that can change periodically.

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

#### 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 six months ended 31 December 2024 (unaudited)**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio, consist predominantly of securities that are readily realisable, and accordingly, the Company has 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**

26 February 2025

### Notes to the Interim Financial Statements For the six months ended 31 December 2024 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### *Basis of accounting*

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 30 June 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 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 been prepared on a net realisable value basis.

The Product Governance Committee ("PGC") considers actions required in relation to all Funds, particularly regarding investment performance and relative costs against a peer group of funds. As a result of the sizeable reductions in EF 8AM Balanced Fund and EF 8AM Cautious Fund's assets under management, the PGC has concluded that, in relation to costs, action is required in relation to EF 8AM Balanced Fund and EF 8AM Cautious Fund, but not EF 8AM Focussed Fund and EF 8AM Tactical Growth Fund. An agreement has been reached with 8AM Global Limited for a subsidy to be made into EF 8AM Balanced Fund and EF 8AM Cautious Fund, which will be funded by the following:

1. A reduction in 8AM Global Limited's investment management fee; and
2. A reduction in WFM's minimum ACD fee.

These changes were actioned as at 1 October 2024. No further action is deemed necessary at this point in time, although that can change periodically.

##### *Basis of valuation of investments*

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

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.

Raven Property Group Ltd which delisted on 28 June 2022 and will be wound up, is currently priced at zero under the instruction of the ACD's Fair Value Pricing Committee. This asset is held by the EF 8AM Tactical Growth Portfolio.

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.

## **Elite Hasley Diversifier Portfolio**

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### **Investment Manager's Report**

**For the six months ended 31 December 2024 (unaudited)**

#### **Investment Objective and Policy**

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

26 February 2025

## Elite Hasley Diversifier Portfolio

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### Net Asset Value per Share As at 31 December 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/24	2,372	51,464	4.61	
31/12/24	2,263	51,464	4.40	(4.56)
Share Class Retail Income				
30/06/24	132,517	3,061,640	4.33	
31/12/24	126,438	3,061,640	4.13	(4.62)



## Elite Hasley Diversifier Portfolio

### Portfolio Statement

As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 39.46% [78.47%]</b>		
	<b>Collective Investment Schemes 39.46% [78.47%]</b>		
	<b>Unit Trusts/OEICs 39.46% [78.47%]</b>		
52,834	EEA Life Settlements New Run-off Cell †	50,784	39.46
		<b>50,784</b>	<b>39.46</b>
	<b>Portfolio of investments</b>	<b>50,784</b>	<b>39.46</b>
	Net other assets	77,917	60.54
	<b>Net assets</b>	<b>128,701</b>	<b>100.00</b>

†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.

Comparative figures shown above in square brackets relate to 30 June 2024.

Gross purchases for the six months: £Nil [six months to 31 December 2023: £Nil].

Total sales net of transaction costs for the six months: £50,415 [six months to 31 December 2023: £Nil].

## Elite Hasley Diversifier Portfolio

### Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
Income				
Net capital losses		(4,643)		(4,793)
Revenue	346		489	
Expenses	(1,890)		(1,656)	
Interest paid and similar charges	(1)		-	
Net expense before taxation	(1,545)		(1,167)	
Taxation	-		-	
Net expense after taxation		(1,545)		(1,167)
Total return before distributions		(6,188)		(5,960)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(6,188)</b>		<b>(5,960)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		134,889		132,413
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)		(6,188)		(5,960)
<b>Closing net assets attributable to Shareholders</b>		<b>128,701</b>		<b>126,453</b>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

## Elite Hasley Diversifier Portfolio

### Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		50,784		105,842
Current assets:				
Debtors	102		45	
Cash and bank balances	89,307		42,072	
Total current assets		89,409		42,117
Total assets		140,193		147,959
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(18)		(18)	
Other creditors	(11,474)		(13,052)	
Total creditors		(11,492)		(13,070)
Total liabilities		(11,492)		(13,070)
<b>Net assets attributable to Shareholders</b>		<b>128,701</b>		<b>134,889</b>

## Elite Hasley Diversifier Portfolio

### Statement of Cash Flows As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(3,180)		(2,523)
<b>Cashflow from financing activities</b>				
Capital distribution	-		-	
<b>Net cash inflow from financing activities</b>		-		-
<b>Cashflow from investing activities</b>				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	50,415		-	
<b>Net cash inflow from investing activities</b>		50,415		-
<b>Increase/ (Decrease) in cash</b>		<b>47,235</b>		<b>(2,523)</b>

## Elite Hasley Diversifier Portfolio

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### Distribution Table

As at 31 December 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class A Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class Retail Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## **Elite Specialist Portfolio**

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### **Investment Manager's Report**

**For the six months ended 31 December 2024 (unaudited)**

#### **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

26 February 2025

## Elite Specialist Portfolio

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### Net Asset Value per Share As at 31 December 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class Institutional Income				
30/06/24	265,896	5,862,269	4.54	
31/12/24	254,090	5,862,269	4.33	(4.63)

## Elite Specialist Portfolio

### Portfolio Statement

As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 41.68% [83.02%]</b>		
	<b>Collective Investment Schemes 41.68% [83.02%]</b>		
	<b>Unit Trusts/OEICs 41.68% [83.02%]</b>		
110,191	EEA Life Settlements New Run-off Cell †	105,916	41.68
		<b>105,916</b>	<b>41.68</b>
	<b>Portfolio of investments</b>	<b>105,916</b>	<b>41.68</b>
	Net other assets	148,174	58.32
	<b>Net assets</b>	<b>254,090</b>	<b>100.00</b>

†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.

Comparative figures shown above in square brackets relate to 30 June 2024.

Gross purchases for the six months: £Nil [six months to 31 December 2023: £Nil].

Total sales net of transaction costs for the six months: £105,148 [six months to 31 December 2023: £Nil].



## Elite Specialist Portfolio

### Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
Income				
Net capital losses		(9,684)		(9,633)
Revenue	559		565	
Expenses	(2,681)		(2,376)	
Interest paid and similar charges	-		-	
Net expense before taxation	(2,122)		(1,811)	
Taxation	-		-	
Net expense after taxation		(2,122)		(1,811)
Total return before distributions		(11,806)		(11,444)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(11,806)</b>		<b>(11,444)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		265,896		261,945
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)		(11,806)		(11,444)
<b>Closing net assets attributable to Shareholders</b>		<b>254,090</b>		<b>250,501</b>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

## Elite Specialist Portfolio

### Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		105,916		220,748
Current assets:				
Debtors	583		451	
Cash and bank balances	150,003		49,305	
Total current assets		150,586		49,756
Total assets		256,502		270,504
<b>Liabilities</b>				
Creditors:				
Other creditors	(2,412)		(4,608)	
Total creditors		(2,412)		(4,608)
Total liabilities		(2,412)		(4,608)
<b>Net assets attributable to Shareholders</b>		<b>254,090</b>		<b>265,896</b>

## Elite Specialist Portfolio

### Statement of Cash Flows As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(4,450)		(929)
<b>Cashflow from financing activities</b>				
Capital distribution	-		-	
<b>Net cash inflow from financing activities</b>		-		-
<b>Cashflow from investing activities</b>				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	105,148		-	
<b>Net cash inflow from investing activities</b>		105,148.00		-
<b>Increase/ (Decrease) in Cash</b>		<b>100,698</b>		<b>(929)</b>

## Elite Specialist Portfolio

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### Distribution Table

As at 31 December 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

		Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class Institutional Income</b>					
Group 1		0.0000	-	0.0000	0.0000
Group 2		0.0000	0.0000	0.0000	0.0000

## **EF 8AM Focussed Fund**

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### **Investment Manager's Report For the six months ended 31 December 2024 (unaudited)**

#### **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.

#### **Performance Review**

Over the six-month interim reporting period ending 31st December 2024, the EF 8AM Focussed Fund (Share Class A Income) fell by -0.84%\* compared to a return of 2.97% from the Fund's comparator benchmark, the Investment Association (IA) Flexible Investment sector average in GBP. It is worth noting that over the full calendar year ending 31st December 2024, the EF 8AM Focussed Fund rose by +11.02 %\* (Share Class A Income) outperforming the return of 9.42% from the comparator benchmark.

For much of the 6-month interim period, the Fund was comfortably outperforming the sector but there was a sharp fall in share price of some of our high growth names including Novo Nordisk and NU Holdings which dragged returns below the comparator benchmark. We again acknowledge that the longer-term absolute performance of the Fund has been disappointing but are steadily clawing back the underperformance that predominantly stemmed from sharp falls in late 2021 and early in 2022.

#### **Investment Review**

Over the last six months one of the most notable macroeconomic trends has been steadily declining inflation across developed markets, although the pace of the move has slowed in Q4 and in the UK and Europe worryingly it has started to nudge up again. Nevertheless, the downward trend has enabled developed market central banks to begin cutting interest rates. The key question as we appraise 2025 is whether inflation will fall further toward the 2% target or stabilise around 3%, potentially limiting the scope for additional rate cuts. With this broadly positive backdrop and a strong pick up in corporate earnings, it set the scene for global equities to make progress, particularly the United States (US), but the fixed income markets fell modestly as bond investors digested the probability of less rate cuts than expected.

### **Investment Manager's Report (continued)** **For the six months ended 31 December 2024 (unaudited)**

#### **Investment Review (continued)**

However, without question the most consequential event of the review period was the re-election of Donald Trump. So far, his return has been treated positively by investors, and it is fair to say that if successful, Trump's presidency could reinforce the US as an attractive investment landscape. Lower taxes and fewer regulations create a fertile environment for corporate profitability and economic growth. Expectations for 2025 are already leaning towards stronger GDP growth, reducing the likelihood of the often-predicted recession. However, the risks of a Trump presidency are as evident as its opportunities. Stronger economic growth could rekindle inflationary pressures, already reflected in rising bond yields. His 'America First' agenda may carry significant geopolitical ramifications, particularly for Ukraine and Taiwan, where US defence commitments may be reconsidered. Moreover, Trump's unpredictable policy-making style will likely amplify market volatility.

Portfolio activity was higher than typical as we moved to reposition ahead of a potential change in the White House leading to the disposal of both the HAN Emerging Markets Exchange Traded Fund (ETF) and the VinaCapital Vietnam Opportunities Investment Trust. Another of our longer-term holdings LVMH was also exited after difficult trading updates. New holdings included the appropriately named NU Holdings, which is a leading Latin America Digital Bank with a high growth trajectory, and we added First Trust Nasdaq Clean Edge Smart Grid ETF which invests in companies that provide infrastructure for Cloud Computing technology. Late in the period we bought the London listed Private Equity fund Augmentum Fintech, which trades on an attractive discount to NAV. We feel that with Trump in office and a streamlining of regulations, we might see a pickup in private companies listing, which could either directly or indirectly benefit this specialist fund.

Our strategy continues to be focussed on a concentrated portfolio of high growth themes where we seek to identify the 'winners of the future' by investing predominantly in direct equities, specialist funds and ETFs with exposure to the building blocks of the digital infrastructure that we believe will reshape the world including Artificial Intelligence (AI), Cloud, Biotech, Fintech, Cyber Security, Electric Vehicles, and e-Commerce.

#### **Market Outlook**

As we look out over the year ahead, once more it is events in the US that are likely to be the primary driver of the performance of the global financial markets. With Trump back in office and pushing an aggressive fiscal and deregulatory agenda along with an increase in tariffs, then the Federal Reserve must tread carefully on inflation. So far it has done a commendable job bringing it down, but inflation now seems to be settling well above their 2% target. Combine this with a strong economy and we see both reasons to be optimistic about higher corporate earnings, whilst simultaneously concerned that this will mean tighter monetary policy than previously hoped for. The net result we believe will be a much choppier market environment short term, but further out we believe equities will be able to cope with higher rates and yields providing economic growth remains strong.

Specific to the Fund, the outlook appears particularly promising for the high-growth technology companies and sectors in which we invest. We have every reason to believe that the momentum these businesses have achieved can under a Trump's administration. What makes us particularly optimistic is the ongoing acceleration in productivity gains and the rapid pace of digital adoption, positioning our investments squarely within this sweet spot of opportunity.

We will endeavour to find these opportunities for our investors and hope to build on the positive returns we enjoyed in 2024.

\*Source of Data: Financial Express 6 month period ending 31/12/2024

**Investment Manager**  
8AM Global Limited  
8 January 2025

## EF 8AM Focussed Fund

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### Net Asset Value per Share As at 31 December 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/24	7,807,120	5,324,381	146.63	
31/12/24	8,812,908	6,072,511	145.13	(1.02)
Share Class B Income				
30/06/24	68,185	46,705	145.99	
31/12/24	67,486	46,705	144.49	(1.03)
Share Class C Income				
30/06/24	87	100	87.35	
31/12/24	86	100	86.50	(0.97)

## EF 8AM Focussed Fund

### Performance Information

As at 31 December 2024 (unaudited)

### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/24				
Share Class A	0.75	1.00	0.46	2.21
Share Class B	0.75	1.00	0.46	2.21
Share Class C	1.50	1.00	0.46	2.96
30/06/24				
Share Class A	0.75	0.87	0.46	2.08
Share Class B	0.75	0.87	0.46	2.08
Share Class C	1.50	0.87	0.46	2.83

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

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2024

	<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 C	1	2	3	4	5	6	7

- On 5 December 2024 the Synthetic Risk and Reward indicator of each of EF 8AM Focussed Fund's Share classes was increased from 5 to 6.
- 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 "6" 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 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 8.75% [13.98%]</b>		
	<b>Collective Investment Schemes 8.75% [13.98%]</b>		
	<b>Exchange Traded Funds 8.75% [8.01%]</b>		
47,130	KraneShares CSI China Internet	776,922	8.75
		<b>776,922</b>	<b>8.75</b>
	<b>Investment Companies 0.00% [5.97%]</b>		
	<b>Emerging Markets 0.00% [7.85%]</b>		
	<b>Collective Investment Schemes 0.00% [7.85%]</b>		
	<b>Exchange Traded Funds 0.00% [7.85%]</b>		
	<b>Europe 5.16% [13.10%]</b>		
	<b>Equities 5.16% [13.10%]</b>		
6,640	Novo Nordisk	458,071	5.16
		<b>458,071</b>	<b>5.16</b>
	<b>Global 53.15% [40.36%]</b>		
	<b>Collective Investment Schemes 53.15% [40.36%]</b>		
	<b>Unit Trusts/OEICs 9.73% [8.49%]</b>		
1,597	Heptagon Future Trends Equity	450,145	5.07
50,100	Nu Holdings	413,739	4.66
		<b>863,884</b>	<b>9.73</b>
	<b>Exchange Traded Funds 43.42% [31.87%]</b>		
13,922	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	456,393	5.14
54,956	Future of Defence	525,460	5.92
79,200	Harbor Health Care	419,629	4.72
92,824	iShares Electric Vehicles & Driving Technology	559,164	6.30
121,517	Rize Cybersecurity Data Privacy	783,032	8.82
14,469	VanEck Uranium and Nuclear Technologies	370,307	4.17
17,220	VanEck Video Gaming and eSports	741,579	8.35
		<b>3,855,564</b>	<b>43.42</b>
	<b>United Kingdom 5.23% [0.00%]</b>		
	<b>Investment Companies 5.23% [0.00%]</b>		
436,424	Augmentum Fintech	464,792	5.23
		<b>464,792</b>	<b>5.23</b>
	<b>United States of America 26.97% [26.02%]</b>		
	<b>Collective Investment Schemes 14.65% [12.31%]</b>		
	<b>Exchange Traded Funds 14.65% [12.31%]</b>		
20,164	First Trust Cloud Computing	816,289	9.19
29,860	First Trust NYSE Arca Biotechnology	485,144	5.46
		<b>1,301,433</b>	<b>14.65</b>

## EF 8AM Focussed Fund

### Portfolio Statement (continued)

As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>United States of America (continued)</b>			
<b>Equities 12.32% [13.71%]</b>			
2,436	CrowdStrike	664,157	7.48
317	MercadoLibre	429,670	4.84
		<b>1,093,827</b>	<b>12.32</b>
	<b>Portfolio of investments</b>	<b>8,814,493</b>	<b>99.26</b>
	Net other assets	65,987	0.74
	<b>Net assets</b>	<b>8,880,480</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2024.

Gross purchases for the six months: £4,047,442 [six months to 31 December 2023: £2,248,557].

Total sales net of transaction costs for the six months: £3,173,390 [six months to 31 December 2023: £3,917,336].

## EF 8AM Focussed Fund

### Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
Income				
Net capital gains		53,880		718,267
Revenue	19,755		85,512	
Expenses	(71,910)		(83,755)	
Interest paid and similar charges	(2,211)		-	
Net (expense)/revenue before taxation	(54,366)		1,757	
Taxation	(415)		(602)	
Net (expense)/revenue after taxation		(54,781)		1,155
Total return before distributions		(901)		719,422
Finance costs: Distributions		-		(1,150)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(901)</b>		<b>718,272</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		7,875,392		11,504,874
Amounts received on issue of Shares	2,760,869		274,568	
Less: Amounts paid on cancellation of Shares	(1,754,880)		(1,947,127)	
		1,005,989		(1,672,559)
Change in net assets attributable to Shareholders from investment activities (see above)		(901)		718,272
<b>Closing net assets attributable to Shareholders</b>		<b>8,880,480</b>		<b>10,550,587</b>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

## EF 8AM Focussed Fund

### Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		8,814,493		7,978,534
Current assets:				
Debtors	24,852		3,875	
Cash and bank balances	60,273		60,516	
Total current assets		85,125		64,391
Total assets		8,899,618		8,042,925
<b>Liabilities</b>				
Creditors:				
Other creditors	(19,138)		(167,533)	
Total creditors		(19,138)		(167,533)
Total liabilities		(19,138)		(167,533)
<b>Net assets attributable to Shareholders</b>		<b>8,880,480</b>		<b>7,875,392</b>

## EF 8AM Focussed Fund

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### Distribution Table

As at 31 December 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class A Income</b>				
Group 1	0.0000	-	0.0000	0.0146
Group 2	0.0000	0.0000	0.0000	0.0146
<b>Share Class B Income</b>				
Group 1	0.0000	-	0.0000	0.0299
Group 2	0.0000	0.0000	0.0000	0.0299
<b>Share Class C Income</b>				
Group 1	0.0000	-	0.0000	0.0121
Group 2	0.0000	0.0000	0.0000	0.0121

## EF 8AM Cautious Fund

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### Investment Manager's Report For the six months ended 31 December 2024 (unaudited)

#### Investment Objective

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

#### Investment Policy

Through a cautious investment management style, 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, as determined by the Investment Adviser, 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.

#### Performance Review

Over the six-month interim reporting period ending 31st December 2024, the EF 8AM Cautious Fund (Share Class A Income) rose by 2.03%\* (Share Class A Income) compared to a return of 2.34% from the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average in GBP. The volatility based on an annualised 6-month reporting period for the EF 8AM Cautious Fund was 4.25 versus the comparator benchmark's average of 3.44.

Over the review period, the main reason for the underperformance came from a lower exposure to risk assets versus the comparator benchmark. As we have highlighted before, the comparator is a very broad measure and includes a wide array of funds including traditional Balanced Funds with a near 60% equity weighting as well as Cautious funds such as the one we manage. When equities perform well, we are likely to lag the average and when equities perform poorly, we are more likely to do well relative to this reference benchmark. We again acknowledge that the longer-term absolute performance of the Fund has been disappointing but are steadily clawing back the underperformance that predominantly stemmed from sharp falls in 2022 which was an unusual year where both equities and bonds tumbled.

#### Investment Review

Over the last six months, one of the most notable macroeconomic trends has been steadily declining inflation across developed markets, although the pace of the move has slowed in Q4 and in the UK and Europe worryingly it has started to nudge up again. Nevertheless, the downward trend has enabled developed market central banks to begin cutting interest rates. The key question as we appraise 2025 is whether inflation will fall further toward the 2% target or stabilise around 3%, potentially limiting the scope for additional rate cuts. With this broadly positive backdrop and a strong pick up in corporate earnings, it set the scene for global equities to make progress, particularly the United States (US), but the fixed income markets fell modestly as bond investors digested the probability of less rate cuts than expected.

### **Investment Manager's Report (continued)** **For the six months ended 31 December 2024 (unaudited)**

#### **Investment Review (continued)**

However, without question the most consequential event of the review period was the re-election of Donald Trump. So far, his return has been treated positively by investors, and it is fair to say that if successful, Trump's presidency could reinforce the US as an attractive investment landscape. Lower taxes and fewer regulations create a fertile environment for corporate profitability and economic growth. Expectations for 2025 are already leaning towards stronger GDP growth, reducing the likelihood of the often-predicted recession. However, the risks of a Trump presidency are as evident as its opportunities. Stronger economic growth could rekindle inflationary pressures, already reflected in rising bond yields. His 'America First' agenda may carry significant geopolitical ramifications, particularly for Ukraine and Taiwan, where US defence commitments may be reconsidered. Moreover, Trump's unpredictable policy-making style will likely amplify market volatility.

Portfolio activity was lower than typical and mainly concentrated in the fixed income space. We sold out of both the Amundi UK Government Inflation Linked Bond ETF and the iShares Overseas Government Bond Index Fund and purchased the SPDR Global Convertible ETF. The rationale behind the move was a preference for a bond with potential for capital upside from equity convertibility verses long duration bonds that could be susceptible to an inflation driven sell off. Within equities, late in the period was a risk off move with the disposal of the Legal & General Global Technology Index Trust after strong gains and a reduction in the Amundi Prime UK Mid & Small Cap ETF. One new position we established was the listed Private Equity fund, Augmentum Fintech, which trades on an attractive discount to NAV. We feel that with Trump in office and a streamlining of regulations, we might see a pick up in private companies listing, which could either directly or indirectly benefit this specialist fund. It is also worth mentioning that we have raised the 'near cash' levels in the fund by adding to the JPM GBP Ultra-Short Income UCITS ETF. This should help smooth returns as we could face heightened volatility in the first quarter of the year as a new President takes office and seeks to reform policy.

Our strategy continues to be focussed on tactical asset allocation moves, trimming equity weightings when markets may have got a little ahead of themselves and redeploying on weakness and complementing these measures with specific sector and company opportunities such as our direct exposure to UK quoted Banks. We are currently underweight fixed income versus our competitors as we continue to think that inflation will prove sticky.

#### **Market Outlook**

As we look out over the year ahead, once more it is events in the US that are likely to be the primary driver of the performance of the global financial markets. With Trump back in office and pushing an aggressive fiscal and deregulatory agenda along with an increase in tariffs, then the Federal Reserve must tread carefully on inflation. So far it has done a commendable job bringing it down, but inflation now seems to be settling well above their 2% target. Combine this with a strong economy and we see both reasons to be optimistic about higher corporate earnings, whilst simultaneously concerned that this will mean tighter monetary policy than previously hoped for.

The net result we believe, will be a much choppier market environment short term, but further out we believe equities will be able to cope with higher rates and yields providing economic growth remains strong. The immediate outlook for fixed income is less positive as we feel bonds could sell off a little bit further, but with yields on offer now above cash rates the overall total return should still be positive, and this asset class still offers the diversification benefits.

As with all years, there will be plenty of opportunities to profit from successful investment, both in terms of specific sectors or regions that will do well in the current macro environment, and also from market over reactions that create both attractive entry and exit points. We will endeavour to find these opportunities for our investors and hope to build on the positive returns we enjoyed in 2024.

\*Source of Data: Financial Express 6 month period ending 31/12/2024

#### **Investment Manager**

8AM Global Limited

8 January 2025

## EF 8AM Cautious Fund

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### Net Asset Value per Share As at 31 December 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/24	5,218,605	4,942,968	105.58	
31/12/24	4,713,417	4,393,046	107.29	1.62
Share Class B Income				
30/06/24	36,263	38,808	93.44	
31/12/24	19,884	20,944	94.94	1.61
Share Class Institutional Income				
30/06/24	788,195	562,027	140.24	
31/12/24	800,985	562,027	142.52	1.63
Share Class Retail Income				
30/06/24	185,978	172,911	107.56	
31/12/24	182,397	166,855	109.31	1.63



## EF 8AM Cautious Fund

### Performance Information

As at 31 December 2024 (unaudited)

### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/24				
Share Class A	0.60	1.25	0.16	2.01
Share Class B	0.00	1.25	0.16	1.41
Share Class Institutional	0.72	1.25	0.16	2.13
Share Class Retail	0.98	1.25	0.16	2.39
30/06/24				
Share Class A	0.75	1.06	0.15	1.96
Share Class B	0.00	1.06	0.15	1.21
Share Class Institutional	1.00	1.06	0.15	2.21
Share Class Retail	1.50	1.06	0.15	2.71

With effect from 1 October 2024, the Investment Advisory fee of EF 8AM Cautious Fund Share Class A was reduced from 0.75% to 0.45%, Share Class Institutional reduced from 1.00% to 0.45% and Share Class Retail reduced from 1.50% to 0.45%. The table above represents the blended fees incurred during the period ended 31 December 2024.

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

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2024

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class B	1	2	3	4	5	6	7	
Share Class Institutional Income	1	2	3	4	5	6	7	
Share Class Retail Income	1	2	3	4	5	6	7	

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

## **EF 8AM Cautious Fund**

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### **Performance Information (continued)**

**As at 31 December 2024 (unaudited)**

#### **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 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 4.79% [4.19%]</b>		
	<b>Collective Investment Schemes 4.79% [4.19%]</b>		
	<b>Exchange Traded Funds 4.79% [4.19%]</b>		
25,686	L&G Asia Pacific ex Japan Equity	273,966	4.79
		<b>273,966</b>	<b>4.79</b>
	<b>Emerging Markets 3.26% [3.80%]</b>		
	<b>Collective Investment Schemes 3.26% [3.80%]</b>		
	<b>Unit Trusts/OEICs 3.26% [3.80%]</b>		
3,001	Dimensional Emerging Markets Core Equity	186,531	3.26
		<b>186,531</b>	<b>3.26</b>
	<b>Europe 3.58% [4.31%]</b>		
	<b>Collective Investment Schemes 3.58% [4.31%]</b>		
	<b>Exchange Traded Funds 3.58% [4.31%]</b>		
4,808	HSBC EURO STOXX 50	204,484	3.58
		<b>204,484</b>	<b>3.58</b>
	<b>Global 28.71% [30.46%]</b>		
	<b>Collective Investment Schemes 28.71% [30.46%]</b>		
	<b>Unit Trusts/OEICs 9.09% [14.55%]</b>		
311,457	iShares ESG Overseas Corporate Bond Index	519,885	9.09
		<b>519,885</b>	<b>9.09</b>
	<b>Exchange Traded Funds 19.62% [15.91%]</b>		
7,000	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	229,475	4.01
7,890	JPMorgan GBP Ultra-Short Income	892,241	15.61
		<b>1,121,716</b>	<b>19.62</b>
	<b>Guernsey 1.01% [1.93%]</b>		
	<b>Collective Investment Schemes 1.01% [1.93%]</b>		
	<b>Unit Trusts/OEICs 1.01% [1.93%]</b>		
60,153	EEA Life Settlements Run-OffCell †	57,820	1.01
		<b>57,820</b>	<b>1.01</b>
	<b>Japan 5.36% [4.83%]</b>		
	<b>Collective Investment Schemes 5.36% [4.83%]</b>		
	<b>Unit Trusts/OEICs 5.36% [4.83%]</b>		
179,109	HSBC Japan Index	306,634	5.36
		<b>306,634</b>	<b>5.36</b>
	<b>United Kingdom 31.05% [40.22%]</b>		
	<b>Collective Investment Schemes 24.55% [36.87%]</b>		
	<b>Unit Trusts/OEICs 7.50% [7.90%]</b>		
306,806	iShares UK Gilts All Stocks Index	428,701	7.50
		<b>428,701</b>	<b>7.50</b>

## EF 8AM Cautious Fund

### Portfolio Statement (continued) As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>United Kingdom (continued)</b>			
<b>Collective Investment Schemes (continued)</b>			
<b>Exchange Traded Funds 17.05% [28.97%]</b>			
8,186	Amundi Prime UK Mid & Small Cap	175,508	3.07
4,595	HSBC FTSE 100	373,573	6.54
3,509	iShares Core GBP Corporate Bond	425,431	7.44
		<b>974,512</b>	<b>17.05</b>
<b>Equities 4.69% [3.35%]</b>			
99,893	Barclays	267,913	4.69
		<b>267,913</b>	<b>4.69</b>
<b>Investment Companies 1.81% [0.00%]</b>			
96,939	Augmentum Fintech	103,240	1.81
		<b>103,240</b>	<b>1.81</b>
<b>United States of America 19.44% [10.58%]</b>			
<b>Collective Investment Schemes 19.44% [10.58%]</b>			
<b>Exchange Traded Funds 19.44% [10.58%]</b>			
5,487	JPMorgan US Research Enhanced Index Equity	259,032	4.53
2,500	L&G Russell 2000 US Small Cap Quality	212,417	3.72
9,860	SPDR FTSE Global Convertible Bond	311,773	5.45
3,375	Xtrackers MSCI USA Health Care	150,216	2.63
2,600	Xtrackers MSCI USA Industrials	177,927	3.11
		<b>1,111,365</b>	<b>19.44</b>
<b>Portfolio of investments</b>		<b>5,556,767</b>	<b>97.20</b>
Net other assets		159,916	2.80
<b>Net assets</b>		<b>5,716,683</b>	<b>100.00</b>

† 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.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2024.

Gross purchases for the six months: £1,072,505 [six months to December 2023: £655,047].

Total sales net of transaction costs for the six months: £1,903,158 [six months to December 2023: £2,171,708].

## EF 8AM Cautious Fund

### Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
Income				
Net capital gains		93,057		183,758
Revenue	83,689		127,264	
Expenses	(52,537)		(72,060)	
Interest paid and similar charges	(113)		-	
Net revenue before taxation	31,039		55,204	
Taxation	-		-	
Net revenue after taxation		31,039		55,204
Total return before distributions		124,096		238,962
Finance costs: Distributions		(31,039)		(55,209)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>93,057</b>		<b>183,753</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		6,229,041		9,052,212
Amounts received on issue of Shares	239,401		119,954	
Less: Amounts paid on cancellation of Shares	(844,816)		(1,764,384)	
		(605,415)		(1,644,430)
Change in net assets attributable to Shareholders from investment activities (see above)		93,057		183,753
<b>Closing net assets attributable to Shareholders</b>		<b>5,716,683</b>		<b>7,591,535</b>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

## EF 8AM Cautious Fund

### Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		5,556,767		6,249,843
Current assets:				
Debtors	937		200	
Cash and bank balances	209,178		148,885	
Total current assets		210,115		149,085
Total assets		5,766,882		6,398,928
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(29,839)		(20,439)	
Other creditors	(20,360)		(149,448)	
Total creditors		(50,199)		(169,887)
Total liabilities		(50,199)		(169,887)
<b>Net assets attributable to Shareholders</b>		<b>5,716,683</b>		<b>6,229,041</b>

## EF 8AM Cautious Fund

### Distribution Table

As at 31 December 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class A Income</b>				
Group 1	0.5782	-	0.5782	0.6367
Group 2	0.0000	0.5782	0.5782	0.6367
<b>Share Class B Income</b>				
Group 1	0.8396	-	0.8396	0.8919
Group 2	0.3088	0.5308	0.8396	0.8919
<b>Share Class Institutional Income</b>				
Group 1	0.6661	-	0.6661	0.7629
Group 2	0.6661	0.0000	0.6661	0.7629
<b>Share Class Retail Income</b>				
Group 1	0.3278	-	0.3278	0.2412
Group 2	0.3278	0.0000	0.3278	0.2412

## EF 8AM Balanced Fund

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### Investment Manager's Report For the six months ended 31 December 2024 (unaudited)

#### Investment Objective

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

#### Investment Policy

Through a balanced investment management style, 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, as determined by the Investment Adviser, 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.

#### Performance Review

Over the six-month interim reporting period ending 31st December 2024, the EF 8AM Balanced Fund (Share Class A Income) rose by 3.66\* which compares to a return of 2.89% from the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average in GBP. The volatility based on an annualised 6 month reporting period for the EF 8AM Balanced Fund was 6.53 versus the Sector average of 4.0.

Over the review period, the combination of strong stock selection and being overweight in US equities contributed to the outperformance. Specific stock selection, most notably MercadoLibre and Bank of Georgia amplified volatility. We again acknowledge that the longer-term absolute performance of the fund has been disappointing, but we are steadily clawing back the underperformance that predominantly stemmed from sharp falls in 2022.

#### Investment Review

Over the last six months one of the most notable macroeconomic trends has been steadily declining inflation across developed markets, although the pace of the move has slowed in Q4 and in the UK and Europe worryingly it has started to nudge up again. Nevertheless, the downward trend has enabled developed market central banks to begin cutting interest rates. The key question as we appraise 2025 is whether inflation will fall further toward the 2% target or stabilise around 3%, potentially limiting the scope for additional rate cuts. With this broadly positive backdrop and a strong pick up in corporate earnings, it set the scene for global equities to make progress, particularly the United States (US), but the fixed income markets fell modestly as bond investors digested the probability of less rate cuts than expected.

However, without question the most consequential event of the review period was the re-election of Donald Trump. So far, his return has been treated positively by investors, and it is fair to say that if successful, Trump's presidency could reinforce the US as an attractive investment landscape. Lower taxes and fewer regulations create a fertile environment for corporate profitability and economic growth. Expectations for 2025 are already leaning towards stronger GDP growth, reducing the likelihood of the often-predicted recession. However, the risks of a Trump presidency are as evident as its opportunities. Stronger economic growth could rekindle inflationary pressures, already reflected in rising bond yields. His 'America First' agenda may carry significant geopolitical ramifications, particularly for Ukraine and Taiwan, where US defence commitments may be reconsidered. Moreover, Trump's unpredictable policy-making style will likely amplify market volatility.



### **Investment Manager's Report (continued)** **For the six months ended 31 December 2024 (unaudited)**

#### **Investment Review (continued)**

Portfolio activity was lower than typical and mainly concentrated in the fixed income space. We sold out of both the Amundi UK Government Inflation Linked Bond Exchange Traded Fund (ETF) and the L&G Global Inflation Linked Bond Index Fund and purchased the SPDR Global Convertible ETF. The rationale behind the move was a preference for a bond with potential for capital upside from equity convertibility verses long duration bonds that could be susceptible to an inflation driven sell off. Within equities, changes included a trim of our bank weightings, both Barclays and Bank of Georgia after decent gains and late in the period a reduction in the Amundi Prime UK Mid & Small Cap ETF. One new position we established was the listed Private Equity fund, Augmentum Fintech, which trades on an attractive discount to NAV. We feel that with Trump in office and a streamlining of regulations, we might see a pick up in private companies listing, which could either directly or indirectly benefit this specialist fund. It is also worth mentioning that we have raised the 'near cash' levels in the fund by adding nearly 10% to the JPM GBP Ultra-Short Income UCITS ETF. This should help smooth returns as we could face heightened volatility in the first quarter of the year as a new President takes office in the United States and seeks to reform policy.

Our strategy continues to be focussed on tactical asset allocation moves, trimming equity weightings when markets may have got a little ahead of themselves and redeploying on weakness and complementing these measures with specific sector and company opportunities such as our direct exposure to UK quoted Banks. We are currently underweight fixed income versus our competitors as we continue to think that inflation will prove sticky.

#### **Market Outlook**

As we look out over the year ahead, once more it is events in the US that are likely to be the primary driver of the performance of the global financial markets. With Trump back in office and pushing an aggressive fiscal and deregulatory agenda along with an increase in tariffs, then the Federal Reserve must tread carefully on inflation. So far it has done a commendable job bringing it down, but inflation now seems to be settling well above their 2% target. Combine this with a strong economy and we see both reasons to be optimistic about higher corporate earnings, whilst simultaneously concerned that this will mean tighter monetary policy than previously hoped for.

The net result we believe, will be a much choppier market environment short term, but further out we believe equities will be able to cope with higher rates and yields providing economic growth remains strong. The immediate outlook for fixed income is less positive as we feel bonds could sell off a little bit further, but with yields on offer now above cash rates, the overall total return should still be positive, and this asset class still offers the diversification benefits.

As with all years, there will be plenty of opportunities to profit from successful investment, both in terms of specific sectors or regions that will do well in the current macro environment, and also from market over reactions that create both attractive entry and exit points. We will endeavour to find these opportunities for our investors and hope to build on the positive returns we enjoyed in 2024.

\*Source of Data: Financial Express 6 month period ending 31/12/2024

#### **Investment Manager**

8AM Global Limited  
8 January 2025

## EF 8AM Balanced Fund

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### Net Asset Value per Share As at 31 December 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/24	4,821,748	3,777,688	127.64	
31/12/24	4,147,450	3,138,566	132.14	3.53
Share Class B Income				
30/06/24	43,950	43,669	100.64	
31/12/24	42,497	40,796	104.17	3.51

## EF 8AM Balanced Fund

### Performance Information

As at 31 December 2024 (unaudited)

#### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/24				
Share Class A	0.60	1.65	0.17	2.42
Share Class B	0.00	1.65	0.17	1.82
30/06/24				
Share Class A	0.75	1.24	0.15	2.14
Share Class B	0.00	1.24	0.15	1.39

With effect from 1 October 2024, the Investment Advisory fee of EF 8AM Balanced Fund Share Class A was reduced from 0.75% to 0.45%. The table above represents the blended fees incurred during the period ended 31 December 2024.

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

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2024

	<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

- This indicator is not a measure of the risk that you may lose the amount you have invested.
- 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 Balanced Fund

### Portfolio Statement

As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 5.30% [10.68%]</b>		
	<b>Collective Investment Schemes 5.30% [10.68%]</b>		
	<b>Unit Trusts/OEICs 0.00% [4.35%]</b>		
	<b>Exchange Traded Funds 5.30% [6.33%]</b>		
20,823	L&G Asia Pacific ex Japan Equity	222,098	5.30
		<b>222,098</b>	<b>5.30</b>
	<b>Emerging Markets 4.04% [3.49%]</b>		
	<b>Collective Investment Schemes 4.04% [3.49%]</b>		
	<b>Unit Trusts/OEICs 4.04% [3.49%]</b>		
2,726	Dimensional Emerging Markets Core Equity	169,478	4.04
		<b>169,478</b>	<b>4.04</b>
	<b>Europe 7.30% [5.51%]</b>		
	<b>Collective Investment Schemes 7.30% [5.51%]</b>		
	<b>Exchange Traded Funds 4.10% [5.51%]</b>		
4,040	HSBC EURO STOXX 50	171,821	4.10
		<b>171,821</b>	<b>4.10</b>
	<b>Investment Companies 3.20% [0.00%]</b>		
126,087	Augmentum Fintech	134,283	3.20
		<b>134,283</b>	<b>3.20</b>
	<b>Global 29.40% [26.81%]</b>		
	<b>Collective Investment Schemes 29.40% [26.81%]</b>		
	<b>Unit Trusts/OEICs 9.62% [15.96%]</b>		
124,128	iShares ESG Overseas Corporate Bond Index	207,194	4.95
106,415	Legal & General Global Technology Index	195,591	4.67
		<b>402,785</b>	<b>9.62</b>
	<b>Exchange Traded Funds 19.78% [10.85%]</b>		
5,778	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	189,415	4.52
4,000	JPMorgan GBP Ultra-Short Income	452,340	10.80
2,200	L&G Russell 2000 US Small Cap Quality	186,927	4.46
		<b>828,682</b>	<b>19.78</b>
	<b>Japan 5.04% [0.00%]</b>		
	<b>Collective Investment Schemes 5.04% [0.00%]</b>		
	<b>Unit Trusts/OEICs 5.04% [0.00%]</b>		
123,434	HSBC Japan Index	211,319	5.04
		<b>211,319</b>	<b>5.04</b>
	<b>United Kingdom 30.76% [39.79%]</b>		
	<b>Collective Investment Schemes 21.94% [29.40%]</b>		
	<b>Unit Trusts/OEICs 11.45% [9.77%]</b>		
214,953	iShares Corporate Bond Index	338,916	8.09
100,672	iShares UK Gilts All Stocks Index	140,670	3.36
		<b>479,586</b>	<b>11.45</b>

## EF 8AM Balanced Fund

### Portfolio Statement (continued) As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United Kingdom (continued)</b>		
	<b>Collective Investment Schemes (continued)</b>		
	<b>Exchange Traded Funds 10.49% [19.63%]</b>		
9,119	Amundi Prime UK Mid & Small Cap	195,511	4.67
3,000	HSBC FTSE 100	243,900	5.82
		<b>439,411</b>	<b>10.49</b>
	<b>Equities 8.82% [10.39%]</b>		
3,500	Bank of Georgia Group	164,850	3.93
76,357	Barclays	204,790	4.89
		<b>369,640</b>	<b>8.82</b>
	<b>United States of America 18.75% [17.79%]</b>		
	<b>Collective Investment Schemes 14.54% [12.98%]</b>		
	<b>Exchange Traded Funds 14.54% [12.98%]</b>		
5,916	SPDR FTSE Global Convertible Bond	187,064	4.46
4,260	Xtrackers MSCI USA Health Care	189,606	4.53
3,400	Xtrackers MSCI USA Industrials	232,674	5.55
		<b>609,344</b>	<b>14.54</b>
	<b>Equities 4.21% [4.81%]</b>		
130	MercadoLibre	176,205	4.21
		<b>176,205</b>	<b>4.21</b>
	<b>Portfolio of investments</b>	<b>4,214,652</b>	<b>100.59</b>
	Net other liabilities	(24,706)	(0.59)
	<b>Net assets</b>	<b>4,189,946</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2024.

Gross purchases for the six months: £1,070,929 [six months to December 2023: £2,217,913].

Total sales net of transaction costs for the six months: £2,100,738 [six months to December 2023: £3,431,728].

## EF 8AM Balanced Fund

### Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
Income				
Net capital gains		158,187		154,546
Revenue	60,433		105,962	
Expenses	(46,841)		(64,759)	
Interest paid and similar charges	(1,818)		-	
Net revenue before taxation	11,774		41,203	
Taxation	-		-	
Net revenue after taxation		11,774		41,203
Total return before distributions		169,961		195,749
Finance costs: Distributions		(11,774)		(41,204)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>158,187</b>		<b>154,545</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		4,865,698		7,719,821
Amounts received on issue of Shares	202,642		61,833	
Less: Amounts paid on cancellation of Shares	(1,036,581)		(1,326,881)	
		(833,939)		(1,265,048)
Change in net assets attributable to Shareholders from investment activities (see above)		158,187		154,545
<b>Closing net assets attributable to Shareholders</b>		<b>4,189,946</b>		<b>6,609,318</b>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

## EF 8AM Balanced Fund

### Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		4,214,652		5,063,946
Current assets:				
Debtors	818		-	
Cash and bank balances	16,609		-	
Total current assets		17,427		-
Total assets		4,232,079		5,063,946
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	-		(39,108)	
Distribution payable on income Shares	(10,489)		(17,407)	
Other creditors	(31,644)		(141,733)	
Total creditors		(42,133)		(198,248)
Total liabilities		(42,133)		(198,248)
<b>Net assets attributable to Shareholders</b>		<b>4,189,946</b>		<b>4,865,698</b>

## EF 8AM Balanced Fund

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### Distribution Table

As at 31 December 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class A Income</b>				
Group 1	0.3262	-	0.3262	0.6458
Group 2	0.0000	0.3262	0.3262	0.6458
<b>Share Class B Income</b>				
Group 1	0.6156	-	0.6156	0.8546
Group 2	0.2498	0.3658	0.6156	0.8546



## EF 8AM Tactical Growth Portfolio

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### Investment Manager's Report For the six months ended 31 December 2024 (unaudited)

#### 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 (A Income Share Class) returned -2.38%\* during the 6-month period ending 31 December 2024 which represents an underperformance of the comparator benchmark, the Investment Association's (IA) Flexible Investment sector average in GBP which returned 2.97%\* during the period.

For the trailing three- and five-year periods the Fund has recorded a return of 1.87%\* and 15.65%\* respectively, delivering on its objective to provide long term capital appreciation. Over the past five years the Fund has underperformed the benchmark by 8.7%\*. A significant proportion of this underperformance was recorded during the past six months as the Fund underperformed a resurgent US equity market, following the US election.

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, the portfolio has continued to shift towards businesses which have strong growth prospects in a global context, combined with high quality characteristics. We have been obliged to reassess our view of UK asset markets in the light of poor performance and continued sub-optimal political and economic developments. In short, while the UK has many individual positive attributes for investment, the financial ecosystem is simply not functioning as it should or could. As a result, the influence of London in global finance continues its decline.

We have sold the Fund's position in Ocean Wilsons Holdings during the period following a significant price increase after strong auction for the company's holding in Wilson Sons. We have reduced our exposure to the UK real estate sector, selling holdings such as LondonMetric Property, Picton Property Income and Great Portland Estates, fearing that higher UK long-term interest rates would impinge on asset values in the sector, as proved to be the case in the final quarter of 2024. For the same reason, the fund has not held any long-term government debt during the period.

### **Investment Manager's Report (continued)** **For the six months ended 31 December 2024 (unaudited)**

#### **Investment Review (continued)**

Nevertheless, the UK market has also struggled because of its inability to deliver the strong profitability and profits growth of US equities. We believe this weaker performance combined with a structural shift to global asset allocations amongst UK savers necessitates a shift in the investment approach to include the world's fastest growing and most profitable companies, in addition to the valuation niches the fund has exploited in the past. This re-allocation within the fund is currently underway.

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 over the medium-term.

In our view, expectations for another strong year for global markets may prove wide off the mark. Equity valuations for the US are very high in a historical context following two years of above-average returns. Inflation remains above targeted levels in each of the US, UK and eurozone and the recent strong US economic data risks pushing short and long-term US interest rates higher, increasing the discount rate for (and lowering the value of) global equities. This market dynamic is fully evident in the first few weeks of 2025.

We would use any significant weakness in global markets to add to our positions in the fastest growing and highest quality segments of the market. We believe the Tactical Growth's revised asset allocation process and attractive valuations for each of the Fund's holdings will enable it to continue to meet its objective of long-term capital appreciation.

\* Data sourced from FE analytics

#### **Investment Manager**

8AM Global Limited  
10 January 2025

## EF 8AM Tactical Growth Portfolio

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### Net Asset Value per Share As at 31 December 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/24	9,225,809	6,483,793	142.29	
31/12/24	8,064,413	5,840,697	138.07	(2.97)
Share Class Institutional Income				
30/06/24	1,329,013	814,603	163.15	
31/12/24	1,289,717	814,603	158.32	(2.96)
Share Class Retail Income				
30/06/24	73,469	45,876	160.14	
31/12/24	71,314	45,876	155.45	(2.93)

## EF 8AM Tactical Growth Portfolio

### Performance Information

As at 31 December 2024 (unaudited)

#### Operating Charges

Date	Investment Adviser's Fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/24				
Share Class A	0.75	0.77	0.00	1.52
Share Class Institutional	1.00	0.77	0.00	1.77
Share Class Retail	1.50	0.77	0.00	2.27
30/06/24				
Share Class A	0.75	0.75	0.00	1.50
Share Class Institutional	1.00	0.75	0.00	1.75
Share Class Retail	1.50	0.75	0.00	2.25

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

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2024

	<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 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 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Bermuda 2.88% [1.82%]</b>		
	<b>Equities 2.88% [0.00%]</b>		
22,000	Barrick Gold	271,440	2.88
		<b>271,440</b>	<b>2.88</b>
	<b>Investment Companies 0.00% [1.82%]</b>		
	<b>Denmark 2.40% [0.00%]</b>		
	<b>Equities 2.40% [0.00%]</b>		
5,000	Novonesis	225,989	2.40
		<b>225,989</b>	<b>2.40</b>
	<b>Germany 3.38% [0.00%]</b>		
	<b>Investment Companies 3.38% [0.00%]</b>		
4,500	Scout24	318,773	3.38
		<b>318,773</b>	<b>3.38</b>
	<b>Guernsey 12.83% [15.49%]</b>		
	<b>Collective Investment Schemes 4.29% [15.49%]</b>		
	<b>Unit Trusts/OEICs 4.29% [4.10%]</b>		
23,581	EEA Life Settlements Run-OffCell †	22,666	0.24
486,635	Sequoia Economic Infrastructure Income	381,522	4.05
		<b>404,188</b>	<b>4.29</b>
	<b>Equities 0.00% [0.00%]</b>		
100,000	Raven Property ††	-	0.00
		<b>-</b>	<b>0.00</b>
	<b>Investment Companies 8.54% [11.39%]</b>		
170,000	Syncona	177,820	1.89
800,000	Taylor Maritime Investments	626,248	6.65
		<b>804,068</b>	<b>8.54</b>
	<b>Ireland 6.82% [7.94%]</b>		
	<b>Equities 6.82% [7.94%]</b>		
25,000	Glanbia	276,395	2.93
8,500	Smurfit Westrock	366,860	3.89
		<b>643,255</b>	<b>6.82</b>
	<b>Italy 2.68% [0.00%]</b>		
	<b>Equities 2.68% [0.00%]</b>		
40,000	Terna	252,136	2.68
		<b>252,136</b>	<b>2.68</b>

## EF 8AM Tactical Growth Portfolio

### Portfolio Statement (continued) As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Jersey 0.00% [1.99%] Equities 0.00% [1.99%]</b>		
	<b>Netherlands 4.45% [3.89%] Equities 4.45% [3.89%]</b>		
20,683	Koninklijke Philips	419,424	4.45
		<b>419,424</b>	<b>4.45</b>
	<b>Spain 3.47% [2.99%] Equities 3.47% [2.99%]</b>		
2,000	Aena	327,445	3.47
		<b>327,445</b>	<b>3.47</b>
	<b>Investment Companies 3.27% [0.00%]</b>		
5,500	Amadeus IT	307,977	3.27
		<b>307,977</b>	<b>3.27</b>
	<b>United Kingdom 48.78% [56.82%] Equities 33.68% [38.15%]</b>		
3,000	AstraZeneca	313,920	3.33
23,000	BAE Systems	264,040	2.80
40,000	Fresnillo	248,600	2.64
430,000	ITV	316,480	3.36
700,000	Lloyds Banking	383,600	4.07
155,000	LondonMetric Property	279,000	2.96
3,500	Nu Holdings	394,975	4.19
4,000	Next	379,920	4.03
70,000	Phoenix	356,300	3.78
24,000	Smith & Nephew	237,840	2.52
		<b>3,174,675</b>	<b>33.68</b>
	<b>Investment Companies 4.82% [5.48%]</b>		
180,000	Greencoat UK Wind	229,860	2.44
490,000	Gresham House Energy Storage	224,175	2.38
		<b>454,035</b>	<b>4.82</b>
	<b>Real Estate Investment Trusts 10.28% [13.19%]</b>		
100,000	British Land	360,200	3.82
455,000	Supermarket Income	309,855	3.29
356,089	Target Healthcare	299,115	3.17
		<b>969,170</b>	<b>10.28</b>
	<b>United States of America 10.57% [8.52%] Equities 10.57% [8.52%]</b>		
3,000	Alphabet	452,738	4.80
70	Booking Holdings	277,373	2.94
1,000	Salesforce	266,640	2.83
		<b>996,751</b>	<b>10.57</b>

## EF 8AM Tactical Growth Portfolio

### Portfolio Statement (continued) As at 31 December 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>9,569,326</b>	<b>101.53</b>
	Net other liabilities	(143,882.00)	(1.53)
	<b>Net assets</b>	<b>9,425,444</b>	<b>100.00</b>

† 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.

†† 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.

Comparative figures shown above in square brackets relate to 30 June 2024.

Gross purchases for the six months: £2,366,416 [2023: £1,344,133].

Total sales net of transaction costs for the six months: £3,079,995 [2023: £1,254,871].

## EF 8AM Tactical Growth Portfolio

### Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
Income				
Net capital (losses)/gains		(288,585)		436,330
Revenue	184,278		238,338	
Expenses	(78,124)		(86,525)	
Interest paid and similar charges	(1,940)		-	
Net revenue before taxation	104,214		151,813	
Taxation	(1,531)		193	
Net revenue after taxation		102,683		152,006
Total return before distributions		(185,902)		588,336
Finance costs: Distributions		(102,685)		(152,003)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(288,587)</b>		<b>436,333</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		10,628,290		11,269,179
Amounts received on issue of Shares	218,039		1,092,354	
Less: Amounts paid on cancellation of Shares	(1,132,298)		(1,206,354)	
		(914,259)		(114,000)
Change in net assets attributable to Shareholders from investment activities (see above)		(288,587)		436,333
<b>Closing net assets attributable to Shareholders</b>		<b>9,425,444</b>		<b>11,591,512</b>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.



## EF 8AM Tactical Growth Portfolio

### Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24		30/06/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		9,569,326		10,571,368
Current assets:				
Debtors	38,179		47,537	
Cash and bank balances	-		325,655	
Total current assets		38,179		373,192
Total assets		9,607,505		10,944,560
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(52,487)		-	
Distribution payable on income Shares	(96,806)		(166,530)	
Other creditors	(32,768)		(149,740)	
Total creditors		(182,061)		(316,270)
Total liabilities		(182,061)		(316,270)
<b>Net assets attributable to Shareholders</b>		<b>9,425,444</b>		<b>10,628,290</b>

## EF 8AM Tactical Growth Portfolio

### Distribution Table

As at 31 December 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class A Income</b>				
Group 1	1.4483	-	1.4483	1.7721
Group 2	0.6461	0.8022	1.4483	1.7721
<b>Share Class Institutional Income</b>				
Group 1	1.4443	-	1.4443	1.8426
Group 2	1.4443	0.0000	1.4443	1.8426
<b>Share Class Retail Income</b>				
Group 1	0.9799	-	0.9799	1.4406
Group 2	0.9799	0.0000	0.9799	1.4406

## EF 8AM Investment Funds

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### 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 interim and 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 Fund will be available from WAY Fund Managers Limited on 01202 855856, or by e-mail to [customerservice-wayfunds@apexgroup.com](mailto: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.

<b>December 24</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial period	17	644,530	644,530	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	262,822	262,822	0	0

The table above is unaudited.

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

### General Information (continued)

#### Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("NURS-Kii"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at [www.wayfunds.com](http://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](http://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](mailto: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/how-to-make-a-data-protection-complaint/>.

#### 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](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

A. Dean (appointed 7 October 2024)  
V. Hoare  
C. Oliver (resigned 1 July 2024)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Investment Manager

8AM Global Limited (in respect of the Funds  
excluding Elite Specialist Portfolio)  
1-5 Stud Offices,  
Redenham Park,  
Andover,  
Hampshire, SP11 9AQ  
(Authorised and regulated by the FCA)

#### Registrar

Apex Group Fiduciary Services (UK) Limited  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

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

#### 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  
Canary Wharf  
London E14 4HD

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

