



# Interim Report & Financial Statements

EF 8AM Investment Funds

For the six months ended 31 December 2023  
(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 2023.

#### Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

#### Structure of the Company

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

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

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

As at the accounting reference date (31/12/2023) there were seven sub-funds, one of which had not yet been launched and two of which were in termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 59) regarding 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

The following Synthetic Risk and Reward Indicators ("SRRIs") changed during the period:

1. EF 8AM Balanced Fund increased from 4 to 5; and
2. EF 8AM Focussed Fund increased from 5 to 6.

#### Brexit

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

## **EF 8AM Investment Funds**

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

#### **COVID-19 pandemic**

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

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

#### **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.

## **EF 8AM Investment Funds**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 31 December 2023 (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**

28 February 2024

## EF 8AM Investment Funds

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### Notes to the Interim Financial Statements For the six months ended 31 December 2023 (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 2023 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.

##### *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.

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

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

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

All 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 2023 (unaudited)**

#### **Investment Objective**

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

#### **Market Overview**

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

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

\*Source: WAY Fund Managers Limited

#### **Investment Manager**

8AM Global Limited

28 February 2024

## Elite Hasley Diversifier Portfolio

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### Net Asset Value per Share As at 31 December 2023 (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				
30/06/23	2,328	51,464	4.52	
31/12/23	2,223	51,464	4.32	(4.42)
Share Class Retail Income				
30/06/23	130,085	3,061,640	4.25	
31/12/23	124,230	3,061,640	4.06	(4.47)

## Elite Hasley Diversifier Portfolio

### Portfolio Statement

As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 75.94% [76.14%]</b>		
	<b>Collective Investment Schemes 75.94% [76.14%]</b>		
	<b>Unit Trusts/OEICs 75.94% [76.14%]</b>		
825	EEA Life Settlements Fund†	96,028	75.94
		<b>96,028</b>	<b>75.94</b>
	<b>Portfolio of investments</b>	<b>96,028</b>	<b>75.94</b>
	Net other assets	30,425	24.06
	<b>Net assets</b>	<b>126,453</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2023.

Gross purchases for the six months: £Nil [six months to 31 December 2022: £Nil].

Total sales net of transaction costs for the six months: £Nil [six months to 31 December 2022: £Nil].

## Elite Hasley Diversifier Portfolio

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
Income				
Net capital (losses)/gains		(4,793)		7,569
Revenue	489		58	
Expenses	(1,656)		(1,575)	
Interest paid and similar charges	-		-	
Net expense before taxation	(1,167)		(1,517)	
Taxation	-		-	
Net expense after taxation		(1,167)		(1,517)
Total return before distributions		(5,960)		6,052
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(5,960)</b>		<b>6,052</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		132,413		130,705
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)		(5,960)		6,052
<b>Closing net assets attributable to Shareholders</b>		<b>126,453</b>		<b>136,757</b>

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

## Elite Hasley Diversifier Portfolio

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment Assets		96,028		100,821
Current assets:				
Debtors	78		67	
Cash and bank balances	41,761		44,595	
Total current assets		41,839		44,662
Total assets		137,867		145,483
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(18)		(18)	
Other creditors	(11,396)		(13,052)	
Total creditors		(11,414)		(13,070)
Total liabilities		(11,414)		(13,070)
<b>Net assets attributable to Shareholders</b>		<b>126,453</b>		<b>132,413</b>

## Elite Hasley Diversifier Portfolio

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### Statement of Cash Flows As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(2,834)		(2,869)
<b>Net cash inflow/(outflow) from financing activities</b>				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
<b>Net cash (outflow)/inflow from investing activities</b>				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	-		16,749	
<b>Net cash inflow from investing activities</b>		-		16,749
<b>Decrease/Increase in cash</b>		<b>(2,834)</b>		<b>13,880</b>

## Elite Hasley Diversifier Portfolio

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### Distribution Table

As at 31 December 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (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 2023 (unaudited)**

#### **Investment Objective**

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  
28 February 2024

## Elite Specialist Portfolio

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### Net Asset Value per Share As at 31 December 2023 (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				
30/06/23	261,945	5,862,269	4.47	
31/12/23	250,501	5,862,269	4.27	(4.47)

## Elite Specialist Portfolio

### Portfolio Statement As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 81.31% [81.64%]</b>		
	<b>Collective Investment Schemes 81.31% [81.64%]</b>		
	<b>Unit Trusts/OEICs 81.31% [81.64%]</b>		
1,750	EEA Life Settlements Fund†	203,686	81.31
		<b>203,686</b>	<b>81.31</b>
	<b>Portfolio of investments</b>	<b>203,686</b>	<b>81.31</b>
	Net other assets	46,815	18.69
	<b>Net assets</b>	<b>250,501</b>	<b>100.00</b>

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

Comparative figures shown above in square brackets relate to 30 June 2023.

Gross purchases for the six months: £Nil [six months to 31 December 2022: £Nil].

Total sales net of transaction costs for the six months: £Nil [six months to 31 December 2022: £Nil].

## Elite Specialist Portfolio

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
Income				
Net capital (losses)/gains		(9,633)		16,675
Revenue	565		27	
Expenses	(2,376)		(2,295)	
Interest paid and similar charges	-		-	
Net expense before taxation	(1,811)		(2,268)	
Taxation	-		-	
Net expense after taxation		(1,811)		(2,268)
Total return before distributions		(11,444)		14,407
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(11,444)</b>		<b>14,407</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		261,945		255,280
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)		(11,444)		14,407
<b>Closing net assets attributable to Shareholders</b>		<b>250,501</b>		<b>269,687</b>

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

## Elite Specialist Portfolio

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment Assets		203,686		213,852
Current assets:				
Debtors	3,013		2,470	
Cash and bank balances	46,106		50,234	
Total current assets		49,119		52,704
Total assets		252,805		266,556
<b>Liabilities</b>				
Creditors:				
Other creditors	(2,304)		(4,611)	
Total creditors		(2,304)		(4,611)
Total liabilities		(2,304)		(4,611)
<b>Net assets attributable to Shareholders</b>		<b>250,501</b>		<b>261,945</b>

## Elite Specialist Portfolio

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### Statement of Cash Flows As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(4,128)		(4,314)
<b>Net cash inflow/(outflow) from financing activities</b>				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
<b>Net cash inflow/(outflow) from investing activities</b>				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	-		34,931	
<b>Net cash inflow from investing activities</b>		-		34,931
<b>Decrease/Increase in cash</b>		<b>(4,128)</b>		<b>30,617</b>

## Elite Specialist Portfolio

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### Distribution Table

As at 31 December 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (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 2023 (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 2023, the EF 8AM Focussed Fund rose by 7.91%\* (Share Class A Income) which compares to a return of 5.18% from the comparator benchmark, the Investment Association (IA) Flexible Investment sector average in GBP. Most of the outperformance came from the surge in markets in the final two months of the year, as the long-term secular growth opportunities the Fund holds, reacted positively to the likelihood of a loosening in Central Bank monetary policy in 2024. Whilst pleasing to be able to report a strong improvement in short term performance, we acknowledge that the longer-term performance, whilst positive, is still lagging the sector benchmark. Over the five-year period, the Fund rose by 14.93% while the comparator benchmark rose by 33.86%. However, we feel strongly that going forward an environment of lower interest rates will support the style of companies in which we invest, and we are working hard to continue to close the gap.

#### **Investment Review**

The market's strong finish to 2023 can be attributed to a favourable combination of robust economic growth, a well-managed reduction in inflation, and a significant shift in expectations surrounding interest rates over the past two months. The American economy continues to defy expectations of a looming recession and is steadily growing, and core inflation is dropping toward the Federal Reserve ("Fed") target of 2%. The significant slowdown in inflation could mean that the Fed and other Central Banks will be able to start cutting interest rates, perhaps within the first half of 2024. This enticing Goldilocks scenario of controlled disinflation, economic growth, and the promise of accommodative monetary policy provided a solid foundation for the market rally and much now depends on this hope becoming a reality.

As we have been keen to highlight, the long-term strategy of the Fund is to identify and invest in high growth sectors of the economy where structural change is underway meaning a bias in our core investments toward new technologies. These include but are no means limited to cyber security, cloud computing, electric vehicles and online retailers. Thankfully these were recognised by investors over the period as areas and sectors of the market that not only continue to grow earnings above market rates, but also where relative valuations will become cheaper as rates fall. We witnessed high double-digit gains from our First Trust Cloud Computing and Rize Cyber Security & Data Privacy Exchange Traded Funds (ETFs) and our US equity pick CrowdStrike, a leader in Artificial Intelligence ("AI") cyber protection, was up more than 50% over the last 6 months.

## **EF 8AM Focussed Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 December 2023 (unaudited)**

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

Portfolio activity was unusually brisk over the period as we introduced two new equity picks, MercadoLibre a leader in E-Commerce in Latin America, which is already delivering market exceeding returns and Alibaba an Asian E Commerce platform, where the entry point had become attractive. We made various disposals including selling out of Vestas, the wind turbine company after disappointing results and also exited position in our Global X Genomics Biotechnology ETF, Worldwide Healthcare Trust Plc, the investment trust Global Smaller Companies and our Amundi Global Luxury ETF. Two new tactical positions were established in an iShares S&P 500 Energy Sector ETF, where we consider the recent sell off in oil to have gone too far, and an interesting new ETF, HAN Future of Defence. This invests in companies that generate revenue from the defence of NATO and allies, and provides the fund with a hedge against a possible pick up in Geopolitical conflict.

As we ended the reporting period, the portfolio was more tightly focussed with less positions than normal, maintaining a core exposure to new technologies largely in the US and China and short-term tactical positions, in Oil, Defence and a Vietnamese trust.

#### **Market Outlook**

The economic backdrop for 2024 is encouraging, although investors have possibly pulled forward a lot of the potential gains in equities that we could reasonably expect into last year, following the surge in the last two months of 2023. Inflation has dominated and principally influenced the direction of the financial markets over the last two years and the fact it is coming down in a meaningful way can only be good news for both bonds and equities.

As the year goes on, we would expect the focus to shift to the level of economic growth and the profitability of companies, a more typical market cycle. Here we also see reason for optimism as we expect economic growth to prove more resilient than previously expected. We would hope that the US will continue to grow modestly and that the UK and Europe might avoid recession with Asia, Japan and the Emerging Markets reaccelerating as we go through the year. Essentially the soft-landing, Goldilocks scenario has a high chance of playing out for the Global Economy and this would be good news for equity markets, although perhaps not so much for bond investors. Frame that with a loosening in monetary policy from all the Western Central Banks and there is a good chance that an economic upturn could be underway by the end of 2024.

The consumer it would appear, still has money to spend and a willingness to do so, given the increase in wages and a trickle-down wealth effect from baby boomers appears to be underway. Healthy consumption should allow corporate profits to continue to recover and analysts have already revised up expectations for earnings. Specific to the Fund, companies are actively seeking productivity gains through the adoption of new technologies with artificial intelligence finding more and more practical uses. This should ensure further investment in cloud computing, cybersecurity and digital commerce, areas that the EF8AM Focussed Fund targets for investment. For investors that have been able to stay with us over the challenges of the last 5 years, we believe we are on the cusp of a much more productive period for financial assets, especially the secular growth companies that the portfolio has an overweight exposure to.

\*Source of Data: Financial Express 6-month period ending 31/12/2023

#### **Investment Manager**

8AM Global Limited  
10 January 2024

## EF 8AM Focussed Fund

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### Net Asset Value per Share As at 31 December 2023 (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				
30/06/23	11,447,971	9,368,790	122.19	
31/12/23	10,489,639	8,013,924	130.89	7.12
Share Class B Income				
30/06/23	56,830	46,705	121.68	
31/12/23	60,870	46,705	130.33	7.11
Share Class C Income				
30/06/23	73	100	72.75	
31/12/23	78	100	77.93	7.12

## EF 8AM Focussed Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/23				
Share Class A	0.75	0.79	0.44	1.98
Share Class B	0.75	0.79	0.44	1.98
Share Class C	1.50	0.79	0.44	2.73
30/06/23				
Share Class A	0.75	0.58	0.55	1.88
Share Class B	0.75	0.58	0.55	1.88
Share Class C	1.50	0.58	0.55	2.63

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.

### Risk and Reward Profile As at 31 December 2023

	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Typically lower rewards</span> <span>←</span> <span>→</span> <span>Typically higher rewards</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower risk</span> <span>Higher risk</span> </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 10 November 2023 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 11.77% [8.48%]</b>		
	<b>Collective Investment Schemes 11.77% [8.48%]</b>		
	<b>Exchange Traded Funds 7.66% [4.95%]</b>		
56,710	KraneShares CSI China Internet	808,694	7.66
		<b>808,694</b>	<b>7.66</b>
	<b>Investment Companies 4.11% [3.53%]</b>		
95,137	VinaCapital Vietnam Opportunity	433,825	4.11
		<b>433,825</b>	<b>4.11</b>
	<b>Emerging Markets 7.26% [6.32%]</b>		
	<b>Collective Investment Schemes 7.26% [6.32%]</b>		
	<b>Exchange Traded Funds 7.26% [6.32%]</b>		
111,202	EMQQ Emerging Markets Internet & Ecommerce	766,469	7.26
		<b>766,469</b>	<b>7.26</b>
	<b>Europe 12.89% [15.45%]</b>		
	<b>Collective Investment Schemes 0.00% [4.49%]</b>		
	<b>Exchange Traded Funds 0.00% [4.49%]</b>		
	<b>Equities 12.89% [10.96%]</b>		
563	LVMH Moet Hennessy Louis Vuitton	358,517	3.40
12,330	Novo Nordisk	1,000,770	9.49
		<b>1,359,287</b>	<b>12.89</b>
	<b>Global 40.02% [50.88%]</b>		
	<b>Collective Investment Schemes 40.02% [50.88%]</b>		
	<b>Unit Trusts/OEICs 7.58% [6.71%]</b>		
2,947	Heptagon Future Trends Equity	799,946	7.58
		<b>799,946</b>	<b>7.58</b>
	<b>Exchange Traded Funds 32.44% [33.93%]</b>		
82,956	Future of Defence	589,135	5.58
151,824	iShares Electric Vehicles & Driving Technology	910,277	8.63
168,574	Rize Cybersecurity & Data Privacy	972,638	9.22
33,420	VanEck Vectors Video Gaming and eSports	950,780	9.01
		<b>3,422,830</b>	<b>32.44</b>
	<b>Investment Companies 0.00% [10.24%]</b>		
	<b>United States of America 28.03% [18.19%]</b>		
	<b>Collective Investment Schemes 13.05% [13.41%]</b>		
	<b>Exchange Traded Funds 13.05% [13.41%]</b>		
34,216	First Trust Cloud Computing	1,000,134	9.48
58,146	iShares S&P 500 Energy Sector	376,927	3.57
		<b>1,377,061</b>	<b>13.05</b>

## EF 8AM Focussed Fund

### Portfolio Statement (continued) As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United States of America (continued)</b>		
	<b>Collective Investment Schemes (continued)</b>		
	<b>Equities 14.98% [4.78%]</b>		
4,884	Alibaba	296,964	2.82
4,320	CrowdStrike	865,186	8.20
339	MercadoLibre	417,457	3.96
		<b>1,579,607</b>	<b>14.98</b>
	<b>Portfolio of investments</b>	<b>10,547,719</b>	<b>99.97</b>
	Net other assets	2,868	0.03
	<b>Net assets</b>	<b>10,550,587</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 2023.

Gross purchases for the six months: £2,248,557 [six months to 31 December 2022: £5,683,202].

Total sales net of transaction costs for the six months: £3,917,336 [six months to 31 December 2022: £7,096,524].

## EF 8AM Focussed Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
Income				
Net capital gains/(losses)		718,267		(196,245)
Revenue	85,512		41,190	
Expenses	(83,755)		(104,646)	
Interest paid and similar charges	-		-	
Net revenue/(expense) before taxation	1,757		(63,456)	
Taxation	(602)		(592)	
Net revenue/(expense) after taxation		1,155		(64,048)
Total return before distributions		719,422		(260,293)
Finance costs: Distributions		(1,150)		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>718,272</b>		<b>(260,293)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		11,504,874		16,530,988
Amounts received on issue of Shares	274,568		1,097,010	
Less: Amounts paid on cancellation of Shares	(1,947,127)		(2,670,842)	
		(1,672,559)		(1,573,832)
Change in net assets attributable to Shareholders from investment activities (see above)		718,272		(260,293)
<b>Closing net assets attributable to Shareholders</b>		<b>10,550,587</b>		<b>14,696,863</b>

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

## EF 8AM Focussed Fund

### Balance Sheet As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		10,547,719		11,426,313
Current assets:				
Debtors	10,598		13,672	
Cash and bank balances	15,125		114,391	
Total current assets		25,723		128,063
Total assets		10,573,442		11,554,376
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(1,184)		-	
Other creditors	(21,671)		(49,502)	
Total creditors		(22,855)		(49,502)
Total liabilities		(22,855)		(49,502)
<b>Net assets attributable to Shareholders</b>		<b>10,550,587</b>		<b>11,504,874</b>

## EF 8AM Focussed Fund

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### Distribution Table

As at 31 December 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>Share Class A Income</b>				
Group 1	0.0146	-	0.0146	0.0000
Group 2	0.0146	0.0000	0.0146	0.0000
<b>Share Class B Income</b>				
Group 1	0.0299	-	0.0299	0.0000
Group 2	0.0299	0.0000	0.0299	0.0000
<b>Share Class C Income</b>				
Group 1	0.0121	-	0.0121	0.0000
Group 2	0.0121	0.0000	0.0121	0.0000

## **EF 8AM Cautious Fund**

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### **Investment Manager's Report For the six months ended 31 December 2023 (unaudited)**

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

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

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

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

\*Based on annualised 12 month standard deviation.

#### **Performance Review**

Over the six-month interim reporting period ending 31st December 2023, the EF 8AM Cautious Fund rose by 3.49%\* (Share Class A Income) which compares to a return of 5.53% from the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Investment Shares sector average in GBP. The volatility based on an annualised 6-month reporting period for the EF 8AM Cautious Fund was 7.3 versus the Sector average of 8.37. Over the five-year period, the Fund fell by 7.26% while the comparator benchmark rose by 20%. The volatility based on an annualised 5-year reporting period for the EF 8AM Cautious Fund was 8.41 versus the Sector average of 7.91.

Over the review period, the primary cause of the underperformance came from a relatively defensive positioning in our asset allocation, namely holding less in equities than the sector average. In addition, we had favoured Asian markets, specifically China through the KraneShares China A ETF, which significantly lagged the returns of the US and other Western stock markets.

#### **Investment Review**

The market's strong finish to 2023 can be attributed to a favourable combination of robust economic growth, a well-managed reduction in inflation, and a significant shift in expectations surrounding interest rates over the past two months. The American economy continues to defy expectations of a looming recession and is steadily growing, and core inflation is dropping toward the Federal Reserve ("Fed") target of 2%. The significant slowdown in inflation could mean that the Fed and other Central Banks will be able to start cutting interest rates, perhaps within the first half of 2024. This enticing Goldilocks scenario of controlled disinflation, economic growth, and the promise of accommodative monetary policy provided a solid foundation for both an equity and bond market rally and much now depends on this hope becoming a reality.

Prior to the end of year surge, the financial markets had oscillated between three conflicting narratives. For much of the last half of 2023, investors were worried that inflation would not fall as hoped for and that monetary policy would need to continue to be tightened and fixed income would sell off. Then a weak economic data point would completely reverse this belief and leave investors fearful that central banks had already tightened too much, and that recession would be the result, bonds would rally, and equities fall. And then, in-between, was the soft landing or Goldilocks narrative that became prevalent in November and December, whereby enough tightening had been done already and that inflation would drop without necessarily causing a recession. This was good for both bonds and equities, as we witnessed with the end of year surge.

## **EF 8AM Cautious Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 December 2023 (unaudited)**

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

This rapidly changing environment made it difficult for long term investors to navigate and we chose to adopt a very diversified asset allocation policy to ensure we cut a smooth path through the market moves as witnessed by a lower volatility figure for the Fund relative to the sector average. It did unfortunately catch us a little risk averse when the final surge came, but nevertheless it helped us deliver a pleasing positive return over the 6-month review period.

Portfolio activity was modest. Changes include, within equities we sold out of our Invesco Equal Weight S&P 500 tracker and purchased the iShares S&P 500 Energy Sector Exchange-Traded Fund (ETF), believing the selloff in oil to have been overdone and at the same time providing a degree of protection against any flare ups in geopolitical conflict. We wisely sold out of our Kraneshares China ETF as recovery faltered but may return to that investment in 2024. In fixed income we reduced the holding in both Vanguard Global Aggregate Bond and US Treasury trackers, using some of the proceeds to buy L&G Global Infrastructure fund.

Our strategy for next year is to take more concentrated tactical asset allocation moves, trimming both bond and equity weightings when markets may have got a little ahead of themselves and redeploying on weakness. We will also be introducing some more specific sector opportunities that present themselves both in equities and bonds as the global macro picture unfolds. We will continue to look to generate alpha for the fund through asset allocation decisions, expressed primarily through ETFs.

#### **Market Outlook**

The economic backdrop for 2024 is encouraging, although investors have possibly pulled forward a lot of the potential gains in equities that we could reasonably expect into last year, following the surge in the last two months of 2023. Inflation has dominated and principally influenced the direction of the financial markets over the last two years and the fact it is coming down in a meaningful way can only be good news for both bonds and equities.

As the year goes on, we would expect the focus to shift to the level of economic growth and the profitability of companies, a more typical market cycle. Here we also see reason for optimism as we expect economic growth to prove more resilient than previously expected. We would hope that the US will continue to grow modestly and that the UK and Europe might avoid recession with Asia, Japan and the Emerging Markets reaccelerating as we go through the year. Essentially the soft-landing, Goldilocks scenario has a high chance of playing out for the Global Economy and this would be good news for equity markets, although perhaps not so much for bond investors.

Frame that with a loosening in monetary policy from all the Western Central Banks and there is a good chance that an economic upturn could be underway by the end of 2024. The consumer it would appear, still has money to spend and a willingness to do so, given the increase in wages and a trickle-down wealth effect from baby boomers appears to be underway. Healthy consumption should allow corporate profits to continue to recover and analysts have already revised up expectations for earnings. For investors that have been able to stay with us over the challenges of the last 5 years, we believe we are on the cusp of a much more productive period for financial assets, and we are confident of delivering on our objective of long-term capital growth for our investors.

\*Source of Data: Financial Express Analytics

#### **Investment Manager**

8AM Global Limited  
10 January 2024

## EF 8AM Cautious Fund

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### Net Asset Value per Share As at 31 December 2023 (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				
30/06/23	7,738,782	7,778,137	99.49	
31/12/23	6,362,439	6,219,236	102.30	2.82
Share Class B Income				
30/06/23	62,650	71,162	88.04	
31/12/23	45,986	50,792	90.54	2.84
Share Class Institutional Income				
30/06/23	810,400	613,332	132.13	
31/12/23	763,781	562,027	135.90	2.85
Share Class Retail Income				
30/06/23	440,380	434,606	101.33	
31/12/23	419,329	402,416	104.20	2.83

## EF 8AM Cautious Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/23				
Share Class A	0.75	0.96	0.18	1.89
Share Class B	0.00	0.96	0.18	1.14
Share Class Institutional	1.00	0.96	0.18	2.14
Share Class Retail	1.50	0.96	0.18	2.64
30/06/23				
Share Class A	0.75	0.92	0.21	1.88
Share Class B	0.00	0.92	0.21	1.13
Share Class Institutional	1.00	0.92	0.21	2.13
Share Class Retail	1.50	0.92	0.21	2.63

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.

### Risk and Reward Profile As at 31 December 2023

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

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

#### Risk Warning

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

## EF 8AM Cautious Fund

### Portfolio Statement

As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 7.94% [9.00%]</b>		
	<b>Collective Investment Schemes 7.94% [9.00%]</b>		
	<b>Unit Trusts/OEICs 4.54% [4.71%]</b>		
219,109	HSBC Japan Index	344,285	4.54
		<b>344,285</b>	<b>4.54</b>
	<b>Exchange Traded Funds 3.40% [4.29%]</b>		
25,686	L&G Asia Pacific ex Japan Equity	258,401	3.40
		<b>258,401</b>	<b>3.40</b>
	<b>Emerging Markets 2.89% [2.30%]</b>		
	<b>Collective Investment Schemes 2.89% [2.30%]</b>		
	<b>Unit Trusts/OEICs 2.89% [2.30%]</b>		
3,801	Dimensional Emerging Markets Core Equity	219,118	2.89
		<b>219,118</b>	<b>2.89</b>
	<b>Europe 4.39% [3.60%]</b>		
	<b>Collective Investment Schemes 4.39% [3.60%]</b>		
	<b>Exchange Traded Funds 4.39% [3.60%]</b>		
8,058	HSBC EURO STOXX 50	333,077	4.39
		<b>333,077</b>	<b>4.39</b>
	<b>Global 29.11% [29.45%]</b>		
	<b>Collective Investment Schemes 29.11% [29.45%]</b>		
	<b>Unit Trusts/OEICs 21.68% [14.35%]</b>		
446,924	iShare Overseas Government Bond Index	550,431	7.25
361,457	iShares ESG Overseas Corporate Bond Index	586,573	7.73
359,712	Legal & General Global Infrastructure Index	277,734	3.66
172,936	Legal & General Global Technology Index	230,870	3.04
		<b>1,645,608</b>	<b>21.68</b>
	<b>Exchange Traded Funds 7.43% [15.10%]</b>		
5,242	JPMorgan GBP Ultra-Short Income	564,275	7.43
		<b>564,275</b>	<b>7.43</b>
	<b>Guernsey 1.46% [1.29%]</b>		
	<b>Collective Investment Schemes 1.46% [1.29%]</b>		
	<b>Unit Trusts/OEICs 1.46% [1.29%]</b>		
955	EEA Life Settlements †	111,192	1.46
		<b>111,192</b>	<b>1.46</b>
	<b>United Kingdom 30.33% [26.70%]</b>		
	<b>Collective Investment Schemes 30.33% [26.70%]</b>		
	<b>Unit Trusts/OEICs 6.62% [7.52%]</b>		
346,806	iShares UK Gilts All Stocks Index	502,663	6.62
		<b>502,663</b>	<b>6.62</b>

## EF 8AM Cautious Fund

### Portfolio Statement (continued) As at 31 December 2023 (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 23.71% [19.18%]</b>			
13,686	Amundi Prime UK Mid & Small Cap	286,995	3.78
1,494	Amundi UK Government Inflation-Linked Bond	219,498	2.89
6,095	HSBC FTSE 100	470,412	6.20
4,509	iShares Core GBP Corporate Bond	563,715	7.42
37,127	iShares UK Dividend	259,481	3.42
		<b>1,800,101</b>	<b>23.71</b>
<b>United States of America 23.58% [25.28%]</b>			
<b>Collective Investment Schemes 23.58% [25.28%]</b>			
<b>Unit Trusts/OEICs 4.27% [3.30%]</b>			
30,595	HSBC American Index	324,142	4.27
		<b>324,142</b>	<b>4.27</b>
<b>Exchange Traded Funds 19.31% [21.98%]</b>			
7,748	JPMorgan US Research Enhanced Index	286,718	3.78
20,941	Vanguard Global Aggregate Bond	502,270	6.61
22,167	Vanguard USD Treasury Bond	482,687	6.36
30,000	iShares S&P 500 Energy Sector	194,473	2.56
		<b>1,466,148</b>	<b>19.31</b>
<b>Portfolio of investments</b>		<b>7,569,010</b>	<b>99.70</b>
Net other assets		22,525	0.30
<b>Net assets</b>		<b>7,591,535</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2023.

Gross purchases for the six months: £655,047 [six months to December 2022: £9,660,776].

Total sales net of transaction costs for the six months: £2,171,708 [six months to December 2022: £20,050,793].

## EF 8AM Cautious Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
Income				
Net capital gains		183,758		14,589
Revenue	127,264		159,048	
Expenses	(72,060)		(80,229)	
Interest paid and similar charges	-		-	
Net revenue before taxation	55,204		78,819	
Taxation	-		-	
Net revenue after taxation		55,204		78,819
Total return before distributions		238,962		93,408
Finance costs: Distributions		(55,209)		(80,578)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>183,753</b>		<b>12,830</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		9,052,212		21,055,954
Amounts received on issue of Shares	119,954		2,446,132	
Less: Amounts paid on cancellation of Shares	(1,764,384)		(13,174,417)	
		(1,644,430)		(10,728,285)
Change in net assets attributable to Shareholders from investment activities (see above)		183,753		12,830
<b>Closing net assets attributable to Shareholders</b>		<b>7,591,535</b>		<b>10,340,499</b>

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

## EF 8AM Cautious Fund

### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		7,569,010		8,836,838
Current assets:				
Debtors	7,790		88	
Cash and bank balances	80,871		249,016	
Total current assets		88,661		249,104
Total assets		7,657,671		9,085,942
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(45,309)		(5,639)	
Other creditors	(20,827)		(28,091)	
Total creditors		(66,136)		(33,730)
Total liabilities		(66,136)		(33,730)
<b>Net assets attributable to Shareholders</b>		<b>7,591,535</b>		<b>9,052,212</b>

## EF 8AM Cautious Fund

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### Distribution Table

As at 31 December 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>Share Class A Income</b>				
Group 1	0.6367	-	0.6367	0.1184
Group 2	0.0558	0.5809	0.6367	0.1184
<b>Share Class B Income</b>				
Group 1	0.8919	-	0.8919	1.8508
Group 2	0.2005	0.6914	0.8919	1.8508
<b>Share Class Institutional Income</b>				
Group 1	0.7629	-	0.7629	0.0000
Group 2	0.7629	0.0000	0.7629	0.0000
<b>Share Class Retail Income</b>				
Group 1	0.2412	-	0.2412	0.0000
Group 2	0.2412	0.0000	0.2412	0.0000

## **EF 8AM Balanced Fund**

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### **Investment Manager's Report For the six months ended 31 December 2023 (unaudited)**

#### **Investment Objective**

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

#### **Investment Policy**

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

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

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

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

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

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

\*Based on annualised 12 month standard deviation.

#### **Performance Review**

Over the six-month interim reporting period ending 31st December 2023, the EF 8AM Balanced Fund rose by 3.29%\* (Share Class A Income) which compares to a return of 5.57% from the Fund's Comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Investment Shares sector average in GBP. The volatility based on an annualised 6-month reporting period for the EF 8AM Balanced Fund was 8.35 versus the Sector average of 9.92. Over the five-year period, the Fund fell by 2.39% while the comparator benchmark rose 31.54%. The volatility based on an annualised 5-year reporting period for the EF 8AM Balanced Fund was 10.68 versus the Sector average of 10.25.

Over the review period, the main reason for the underperformance came from a relatively defensive positioning in our asset allocation versus the sector and an overweight equity exposure to Asian and Emerging Markets, which lagged the returns of the US and other Western stock markets.

#### **Investment Review**

The market's strong finish to 2023 can be attributed to a favourable combination of robust economic growth, a well-managed reduction in inflation, and a significant shift in expectations surrounding interest rates over the past two months. The American economy continues to defy expectations of a looming recession and is steadily growing, and core inflation is dropping toward the Federal Reserve ("Fed") target of 2%. The significant slowdown in inflation could mean that the Fed and other Central Banks will be able to start cutting interest rates, perhaps within the first half of 2024. This enticing Goldilocks scenario of controlled disinflation, economic growth, and the promise of accommodative monetary policy provided a solid foundation for both an equity and bond market rally and much now depends on this hope becoming a reality.

Prior to the end of year surge, the financial markets had oscillated between three conflicting narratives. For much of the last half of 2023, investors were worried that inflation would not fall as hoped for and that monetary policy would need to continue to be tightened and fixed income would sell off. Then a weak economic data point would completely reverse this belief and leave investors fearful that central banks had already tightened too much, and that recession would be the result, bonds would rally, and equities fall.

## **EF 8AM Balanced Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 December 2023 (unaudited)**

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

And then, in-between, was the soft landing or Goldilocks narrative that became prevalent in November and December, whereby enough tightening had been done already and that inflation would drop without necessarily causing a recession. This was good for both bonds and equities, as we witnessed with the end of year surge.

This rapidly changing environment made it difficult for long term investors to navigate and we chose to adopt a very diversified asset allocation policy to ensure we cut a smooth path through the market moves as witnessed by a lower volatility figure for the fund relative to the sector average. It did unfortunately catch us a little risk averse when the final surge came, but nevertheless it helped us deliver a pleasing positive return over the 6-month review period.

Portfolio activity was modest. Within equities, changes include selling out of our Invesco Equal Weight S&P 500 tracker and buying the iShares S&P 500 Energy Exchange Traded Fund (ETF), believing the selloff in oil to have been overdone and at the same time providing a degree of protection against any flare-ups in geopolitical conflict. We wisely sold out of our Kraneshares China ETF as recovery faltered but may return to that investment in 2024. Towards the end of the period, we introduced an investment in US stocks, the L&G Russell 2000 Small Cap Quality UCITS ETF, to add a little more beta to the portfolio and this has done well so far. In fixed income we sold out of both conservative Vanguard Global Bond and US Treasury trackers, using the proceeds to buy the L&G Global Inflation Linked Bond Index Fund and also a L&G Global Infrastructure fund.

Our strategy for next year is to take more concentrated tactical asset allocation moves, trimming equity weightings when markets may have got a little ahead of themselves and redeploying on weakness. We will also be introducing some more specific sector opportunities that present themselves both in equities and bonds as the global macro picture unfolds. We will continue to look to generate alpha for the fund through asset allocation decisions, expressed primarily through ETFs.

#### **Market Outlook**

The economic backdrop for 2024 is encouraging, although investors have possibly pulled forward a lot of the potential gains in equities that we could reasonably expect into last year, following the surge in the last two months of 2023. Inflation has dominated and principally influenced the direction of the financial markets over the last two years and the fact it is coming down in a meaningful way can only be good news for both bonds and equities.

As the year goes on, we would expect the focus to shift to the level of economic growth and the profitability of companies, a more typical market cycle. Here we also see reason for optimism as we expect economic growth to prove more resilient than previously expected. We would hope that the US will continue to grow modestly and that the UK and Europe might avoid recession with Asia, Japan and the Emerging Markets reaccelerating as we go through the year. Essentially the soft-landing, Goldilocks scenario has a high chance of playing out for the Global Economy and this would be good news for equity markets, although perhaps not so much for bond investors.

Frame that with a loosening in monetary policy from all the Western Central Banks and there is a good chance that an economic upturn could be underway by the end of 2024. The consumer it would appear, still has money to spend and a willingness to do so, given the increase in wages and a trickle-down wealth effect from baby boomers appears to be underway. Healthy consumption should allow corporate profits to continue to recover and analysts have already revised up expectations for earnings. For investors that have been able to stay with us over the challenges of the last 5 years, we believe we are on the cusp of a much more productive period for financial assets, and we are confident of delivering on our objective of long-term capital growth for our investors.

\*Source of Data: Financial Express Analytics

#### **Investment Manager**

8AM Global Limited  
10 January 2024

## EF 8AM Balanced Fund

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### Net Asset Value per Share As at 31 December 2023 (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				
30/06/23	7,650,910	6,507,834	117.56	
31/12/23	6,548,902	5,426,037	120.69	2.66
Share Class B Income				
30/06/23	68,911	74,344	92.69	
31/12/23	60,416	63,488	95.16	2.66

## EF 8AM Balanced Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/23				
Share Class A	0.75	1.12	0.16	2.03
Share Class B	0.00	1.12	0.16	1.28
30/06/23				
Share Class A	0.75	1.12	0.14	2.01
Share Class B	0.00	1.12	0.14	1.26

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.

### Risk and Reward Profile As at 31 December 2023

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

- On 10 November 2023 the Synthetic Risk and Reward indicator of each of EF 8AM Balanced Fund's Share classes was increased from 4 to 5.
- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is ranked as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

#### Risk Warning

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

## EF 8AM Balanced Fund

### Portfolio Statement

As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 9.91% [14.61%]</b>		
	<b>Collective Investment Schemes 9.91% [14.61%]</b>		
	<b>Unit Trusts/OEICs 6.74% [7.91%]</b>		
283,434	HSBC Japan Index	445,360	6.74
		<b>445,360</b>	<b>6.74</b>
	<b>Exchange Traded Funds 3.17% [6.70%]</b>		
20,823	L&G Asia Pacific ex Japan Equity	209,479	3.17
		<b>209,479</b>	<b>3.17</b>
	<b>Emerging Markets 5.65% [4.59%]</b>		
	<b>Collective Investment Schemes 5.65% [4.59%]</b>		
	<b>Unit Trusts/OEICs 5.65% [4.59%]</b>		
6,476	Dimensional Emergin Markets Core Equity	373,369	5.65
		<b>373,369</b>	<b>5.65</b>
	<b>Europe 5.50% [4.61%]</b>		
	<b>Collective Investment Schemes 5.50% [4.61%]</b>		
	<b>Exchange Traded Funds 5.50% [4.61%]</b>		
8,790	HSBC EURO STOXX 50	363,335	5.50
		<b>363,335</b>	<b>5.50</b>
	<b>Global 20.49% [12.93%]</b>		
	<b>Collective Investment Schemes 20.49% [12.93%]</b>		
	<b>Unit Trusts/OEICs 20.49% [9.89%]</b>		
224,128	iShares ESG Overseas Corporate Bond Index	363,714	5.50
605,746	Legal & General Global Inflation Linked Bond Index	361,267	5.47
457,816	Legal & General Global Infrastructure Index Fund	353,479	5.35
206,766	Legal & General Global Technology Index	276,032	4.17
		<b>1,354,492</b>	<b>20.49</b>
	<b>Exchange Traded Funds 0.00% [3.04%]</b>		
	<b>United Kingdom 36.42% [30.29%]</b>		
	<b>Collective Investment Schemes 36.42% [30.29%]</b>		
	<b>Unit Trusts/OEICs 14.60% [13.11%]</b>		
214,953	iShares Corporate Bond Index	333,263	5.04
90,000	iShares UK Equity Index	253,926	3.84
260,672	iShares UK Gilts All Stocks Index	377,820	5.72
		<b>965,009</b>	<b>14.60</b>

## EF 8AM Balanced Fund

### Portfolio Statement (continued) As at 31 December 2023 (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 21.82% [17.18%]</b>		
12,119	Amundi Prime UK Mid & Small Cap	254,135	3.84
3,018	Amundi UK Government Inflation-Linked Bond	443,405	6.71
6,912	HSBC FTSE 100	533,468	8.07
30,227	iShares UK Dividend	211,257	3.20
		<b>1,442,265</b>	<b>21.82</b>
	<b>United States of America 21.40% [30.60%]</b>		
	<b>Collective Investment Schemes 21.40% [30.60%]</b>		
	<b>Unit Trusts/OEICs 5.61% [5.71%]</b>		
35,000	HSBC American Index	370,811	5.61
		<b>370,811</b>	<b>5.61</b>
	<b>Exchange Traded Funds 15.79% [24.89%]</b>		
49,955	iShares S&P 500 Energy Sector	323,830	4.90
10,822	JPMorgan US Research Enhanced Index Equity ESG	400,473	6.06
4,180	L&G Russell 2000 US Small Cap Quality	319,059	4.83
		<b>1,043,362</b>	<b>15.79</b>
	<b>Portfolio of investments</b>	<b>6,567,482</b>	<b>99.37</b>
	Net other assets	41,836	0.63
	<b>Net assets</b>	<b>6,609,318</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 2023.

Gross purchases for the six months: £2,217,913 [six months to December 2022: £9,640,848].

Total sales net of transaction costs for the six months: £3,431,728 [six months to December 2022: £29,005,587].

## EF 8AM Balanced Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
Income				
Net capital gains		154,546		482,275
Revenue	105,962		197,006	
Expenses	(64,759)		(77,265)	
Interest paid and similar charges	-		-	
Net revenue before taxation	41,203		119,741	
Taxation	-		-	
Net revenue after taxation		41,203		119,741
Total return before distributions		195,749		602,016
Finance costs: Distributions		(41,204)		(124,886)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>154,545</b>		<b>477,130</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		7,719,821		29,369,543
Amounts received on issue of Shares	61,833		1,738,953	
Less: Amounts paid on cancellation of Shares	(1,326,881)		(22,849,815)	
		(1,265,048)		(21,110,862)
Change in net assets attributable to Shareholders from investment activities (see above)		154,545		477,130
<b>Closing net assets attributable to Shareholders</b>		<b>6,609,318</b>		<b>8,735,811</b>

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

## EF 8AM Balanced Fund

### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		6,567,482		7,536,638
Current assets:				
Debtors	9,700		6,384	
Cash and bank balances	85,627		226,237	
Total current assets		95,327		232,621
Total assets		6,662,809		7,769,259
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(35,584)		(4,264)	
Other creditors	(17,907)		(45,174)	
Total creditors		(53,491)		(49,438)
Total liabilities		(53,491)		(49,438)
<b>Net assets attributable to Shareholders</b>		<b>6,609,318</b>		<b>7,719,821</b>

## EF 8AM Balanced Fund

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### Distribution Table

As at 31 December 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>Share Class A Income</b>				
Group 1	0.6458	-	0.6458	0.0000
Group 2	0.0520	0.5938	0.6458	0.0000
<b>Share Class B Income</b>				
Group 1	0.8546	-	0.8546	1.5019
Group 2	0.2017	0.6529	0.8546	1.5019

## EF 8AM Tactical Growth Portfolio

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### Investment Manager's Report For the six months ended 31 December 2023 (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 5.75%\* during the 6-month period ending 31 December 2023 which represents an outperformance of the comparator benchmark, the Investment Association (IA) Flexible Investment Shares sector average which returned 5.18%\* during the period.

For the trailing three- and five-year periods the Fund has recorded a return of 13.54%\* and 31.89%\* respectively, delivering on its objective to provide long term capital appreciation. The Fund has also outperformed its comparator benchmark over the past three years, which returned 8.47%. Over the past five years the Fund has modestly underperformed the comparator benchmark by 1.97%\*.

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

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

During the reporting period there have been a modest number of changes to the portfolio. We sold the Fund's position in Meta following a significant price increase since purchase earlier in the year, due to investors' enthusiasm for Artificial Intelligence ("AI")-themed investments. While further developments in AI may transform the nature of human-computer interaction over time, we believe the current hype may yet give way to disappointment due to the marginal benefit of first-generation products and services.

During the period we also reduced the Fund's holdings in AstraZeneca and BAE Systems following strong price gains.

## EF 8AM Tactical Growth Portfolio

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### Investment Manager's Report (continued) For the six months ended 31 December 2023 (unaudited)

#### Investment Review (continued)

We believe the UK property and investment trust sectors have suffered from particularly poor sentiment during the period, which in our view can be primarily attributed to competition from rising rates in fixed-income markets. This poor sentiment has allowed us to initiate holdings in British Land and Great Portland Estates at substantial and historically large discounts to net asset value (NAV).

We have also bought holdings in Glanbia and Philips where continued corporate restructuring and improved earnings performance may narrow significant discounts to their respective sum-of-parts values.

While the Fund continues to hold no government debt, the Fund's performance was hampered by negative returns on higher-yielding UK holdings such as insurance, property, and investment trusts. Valuations have declined due to rising long-term UK interest rates in the first three quarters of 2023.

While short-term interest rates have risen further than our initial expectations, declining inflation, and growth expectations during Q4 contributed to a substantial rebound in portfolio performance.

We believe that given current substantial discounts to net asset value still evident in the investment trust sector, higher long-term interest rates are fully embedded in current market pricing.

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

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

Economic activity is expected to slow over coming quarters in developed markets due to the lagged effect of the recent tightening of monetary policy. However, this should come as no surprise to investors as it is consistent with recent purchasing managers' survey data. We believe with policy rates reaching their peak in 2023 and a period of loosening monetary policy ahead during 2024 the recent valuation pressure on the Fund's holdings should ease.

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

\* Data sourced from FE analytics

#### Investment Manager

8AM Global Limited  
10 January 2024

## EF 8AM Tactical Growth Portfolio

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### Net Asset Value per Share As at 31 December 2023 (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				
30/06/23	9,943,427	7,393,364	134.49	
31/12/23	10,209,902	7,284,012	140.17	4.22
Share Class Institutional Income				
30/06/23	1,256,286	814,603	154.22	
31/12/23	1,309,231	814,603	160.72	4.21
Share Class Retail Income				
30/06/23	69,466	45,876	151.42	
31/12/23	72,379	45,876	157.77	4.19

## EF 8AM Tactical Growth Portfolio

### Performance Information

As at 31 December 2023 (unaudited)

#### Operating Charges

Date	Investment Adviser's Fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/23				
Share Class A	0.75	0.71	0.01	1.47
Share Class Institutional	1.00	0.71	0.01	1.72
Share Class Retail	1.50	0.71	0.01	2.22
30/06/23				
Share Class A	0.75	0.59	0.51	1.85
Share Class Institutional	1.00	0.59	0.51	2.10
Share Class Retail	1.50	0.59	0.51	2.60

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.

### Risk and Reward Profile

As at 31 December 2023

	<div style="display: flex; justify-content: space-between;"> <span>Typically lower rewards</span> <span>Typically higher rewards</span> </div> <div style="text-align: center; margin-top: 5px;"> </div>						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class Institutional Income	1	2	3	4	5	6	7
Share Class Retail Income	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is ranked as a "5" on the scale. This is because the Fund invests in collective investment schemes with exposure to equity securities which can experience high rises and falls.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 2.37% [2.37%]</b>		
	<b>Investment Companies 2.37% [2.37%]</b>		
130,000	Fidelity China Special Situations	274,300	2.37
		<b>274,300</b>	<b>2.37</b>
	<b>Bermuda 1.55% [1.28%]</b>		
	<b>Equities 1.55% [1.28%]</b>		
15,000	Ocean Wilsons	180,000	1.55
		<b>180,000</b>	<b>1.55</b>
	<b>Europe 8.68% [8.53%]</b>		
	<b>Equities 8.68% [8.53%]</b>		
54,251	Energias de Portugal	214,564	1.85
1,700	Roche	386,608	3.34
13,000	Smurfit Kappa	404,300	3.49
		<b>1,005,472</b>	<b>8.68</b>
	<b>Investment Companies 0.00% [0.00%]</b>		
16,708	Alcentra European Floating Rate Income ††	-	0.00
		<b>-</b>	<b>0.00</b>
	<b>Global 3.59% [3.32%]</b>		
	<b>Investment Companies 3.59% [3.32%]</b>		
486,635	Sequoia Economic Infrastructure Income	415,586	3.59
		<b>415,586</b>	<b>3.59</b>
	<b>Guernsey 9.27% [10.87%]</b>		
	<b>Collective Investment Schemes 9.27% [10.87%]</b>		
	<b>Unit Trusts/OEICs 0.38% [0.41%]</b>		
374	EEA Life Settlements †	43,589	0.38
		<b>43,589</b>	<b>0.38</b>
	<b>Investment Companies 8.89% [10.46%]</b>		
400,000	Hipgnosis Songs	288,000	2.48
170,000	Syncona	209,780	1.81
800,000	Taylor Maritime Investments	532,800	4.60
		<b>1,030,580</b>	<b>8.89</b>
	<b>Equities 0.00% [0.00%]</b>		
100,000	Raven Property†††	-	0.00
		<b>-</b>	<b>0.00</b>
	<b>Ireland 2.79% [0.00%]</b>		
	<b>Equities 2.79% [0.00%]</b>		
25,000	Glanbia	323,652	2.79
		<b>323,652</b>	<b>2.79</b>

## EF 8AM Tactical Growth Portfolio

### Portfolio Statement (continued) As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Jersey 1.71% [1.59%] Equities 1.71% [1.59%]</b>		
54,800	Breedon	198,102	1.71
		<b>198,102</b>	<b>1.71</b>
	<b>Netherlands 3.16% [0.00%] Collective Investment Schemes 3.16% [0.00%] Unit Trusts/OEICs 3.16% [0.00%]</b>		
20,000	Koninklijke Philips NV	366,068	3.16
		<b>366,068</b>	<b>3.16</b>
	<b>Switzerland 2.81% [2.46%] Collective Investment Schemes 2.81% [2.46%] Unit Trusts/OEICs 2.81% [2.46%]</b>		
600	Swiss Life	325,872	2.81
		<b>325,872</b>	<b>2.81</b>
	<b>United Kingdom 63.28% [61.95%] Equities 33.01% [36.02%]</b>		
100,000	Airtel Africa	130,100	1.12
6,000	AstraZeneca	635,880	5.48
35,000	BAE Systems	388,675	3.35
19,000	Close Brothers	150,860	1.30
78,000	Dowlais	83,343	0.72
380,000	IP	220,400	1.90
430,000	ITV	272,018	2.35
700,000	Lloyds Banking	333,935	2.88
150,000	Marston's	50,625	0.44
78,000	Melrose Industries	441,324	3.81
5,000	Next	405,900	3.50
70,000	Phoenix	373,800	3.22
24,000	Smith & Nephew	258,480	2.23
120,000	Vodafone	82,260	0.71
		<b>3,827,600</b>	<b>33.01</b>
	<b>Investment Companies 9.45% [11.04%]</b>		
376,923	Greencoat UK Wind	571,038	4.93
490,000	Gresham House Energy Storage	524,300	4.52
		<b>1,095,338</b>	<b>9.45</b>
	<b>Real Estate Investment Trusts 20.82% [14.89%]</b>		
100,000	British Land	399,500	3.45
75,000	Great Portland Estates	315,000	2.72
564,400	LXI REIT	588,669	5.08
305,000	Picton Property Income	207,705	1.79
193,600	Primary Health Properties	200,957	1.73
455,000	Supermarket Income	394,940	3.41
356,089	Target Healthcare	306,237	2.64
		<b>2,413,008</b>	<b>20.82</b>

## EF 8AM Tactical Growth Portfolio

### Portfolio Statement (continued) As at 31 December 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United States of America 3.78% [6.19%]</b>		
	<b>Equities 3.78% [6.19%]</b>		
4,000	Alphabet	438,412	3.78
		<b>438,412</b>	<b>3.78</b>
	<b>Portfolio of investments</b>	<b>11,937,579</b>	<b>102.99</b>
	Net other liabilities	(346,067)	(2.99)
	<b>Net assets</b>	<b>11,591,512</b>	<b>100.00</b>

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

†† Alcentra European Floating Rate Income Fund delisted on 4 November 2020 and is in liquidation. The ACD's Fair Value Pricing Committee valued this security in line with the initial liquidation payment received and will continue to monitor the liquidation and value the security in line with any additional information received.

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2023.

Gross purchases for the six months: £1,344,133 [2022: £538,668].

Total sales net of transaction costs for the six months: £1,254,871 [2022: £2,064,048].

## EF 8AM Tactical Growth Portfolio

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
Income				
Net capital gains/(losses)		436,330		(129,942)
Revenue	238,338		288,949	
Expenses	(86,525)		(93,440)	
Interest paid and similar charges	-		(957)	
Net revenue before taxation	151,813		194,552	
Taxation	193		(101)	
Net revenue after taxation		152,006		194,451
Total return before distributions		588,336		64,509
Finance costs: Distributions		(152,003)		(194,453)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>436,333</b>		<b>(129,944)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		11,269,179		14,609,616
Amounts received on issue of Shares	1,092,354		388,647	
Less: Amounts paid on cancellation of Shares	(1,206,354)		(2,008,477)	
		(114,000)		(1,619,830)
Change in net assets attributable to Shareholders from investment activities (see above)		436,333		(129,944)
<b>Closing net assets attributable to Shareholders</b>		<b>11,591,512</b>		<b>12,859,842</b>

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

## EF 8AM Tactical Growth Portfolio

### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23		30/06/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		11,937,579		11,107,464
Current assets:				
Debtors	72,076		601,619	
Cash and bank balances	-		72,619	
Total current assets		72,076		674,238
Total assets		12,009,655		11,781,702
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(252,968)		-	
Distribution payable on income Shares	(144,751)		(225,155)	
Other creditors	(20,424)		(287,368)	
Total creditors		(418,143)		(512,523)
Total liabilities		(418,143)		(512,523)
<b>Net assets attributable to Shareholders</b>		<b>11,591,512</b>		<b>11,269,179</b>

## EF 8AM Tactical Growth Portfolio

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### Distribution Table

As at 31 December 2023 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/24 (p)	Distribution paid 28/02/23 (p)
<b>Share Class A Income</b>				
Group 1	1.7721	-	1.7721	1.9702
Group 2	1.2520	0.5201	1.7721	1.9702
<b>Share Class Institutional Income</b>				
Group 1	1.8426	-	1.8426	2.0491
Group 2	1.8426	0.0000	1.8426	2.0491
<b>Share Class Retail Income</b>				
Group 1	1.4406	-	1.4406	1.5892
Group 2	1.4406	0.0000	1.4406	1.5892

## 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 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 23</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 year	18	639,790	639,790	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	241,309	241,309	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.

## EF 8AM Investment Funds

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### 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.

## EF 8AM Investment Funds

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### 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

V. Hoare  
C. Oliver  
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)  
The Thatched Office,  
Manor Farm,  
Kimpton,  
Andover,  
Hampshire, SP11 8PG  
(Authorised and regulated by the FCA)

#### Registrar

Investor Administration Solutions 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)

#### Depositary

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.

