

**Final and Termination Account of
EF 8AM Growth Fund ("the Fund"),
(a sub-fund of EF 8AM Investment Funds "the ICVC")
For the period 21 March 2023 to 18 May 2023**

EF 8AM Growth Fund

The EF 8AM Growth Fund (the "Fund") is a sub-fund of EF 8AM Investment Funds (the "ICVC"). A series of sizeable redemptions from the Fund, coupled with very little prospect of any meaningful new investment and the high running costs associated with operating a small fund, the ACD agreed with the Fund's depositary, Northern Trust Investor Services Limited, that the Fund should be terminated in accordance with the Financial Conduct Authority's ("FCA") Rules.

The FCA approved the proposal to terminate on 20 March 2023.

The cancellation of the shares of the remaining investors took place on 20 March 2023.

Further to the scheme of arrangement, the termination commenced on 21 March 2023 and completed on 18 May 2023.

The Account of the Fund's Termination (together with the Termination Statement) constitutes a Final and Termination Account as required by paragraph 7.3.8 (R) and 7.3.7 (R) of COLL. No further accounts will be prepared.

Any remaining Capital and Income proceeds following termination will be distributed to the Shareholders.

Following the completion of the termination, provision has been made for the payment of a final distribution in the amount of £47,834.

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("the ACD") of the Fund is responsible for preparing the Final and Termination Accounts in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7 R and 7.3.8 R and the ICVC's Fund's prospectus.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the ICVC and enable them to ensure that the financial statements comply with the applicable COLL rules and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the ICVC and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EF 8AM Growth Fund

Final and Termination Account

For the period 21 March 2023 to 18 May 2023

This Final and Termination account, represents the position of the EF 8AM Growth Fund and has been prepared by WAY Fund Managers Limited ("the ACD") in accordance with the Financial Conduct Authority's ("FCA's") Collective Investment Scheme Sourcebook ("COLL") section 7.3.8 R (1).

| | Balance Sheet as at 21 March 2023 £ | Cash Movements Received £ | Paid to Shareholders and Creditors £ | Under/Over accruals £ | Notes | Provision for Final payment to Shareholders £ | Balance Sheet as at 18 May 2023 £ |
|--------------------------------|---|---------------------------------|---|-----------------------------|-------|--|---|
| Assets | | | | | | | |
| Investment assets | 1,707,086 | (1,710,948) | - | 3,862 | 2 | - | - |
| Debtors | 458 | (458) | - | - | 3 | - | - |
| Cash | (48,036) | 1,714,512 | (1,574,780) | - | | - | 91,696 |
| Total other assets | (47,578) | | | | | | 91,696 |
| Total assets | 1,659,508 | | | | | | 91,696 |
| Liabilities | | | | | | | |
| Creditors | (13,525) | - | 8,015 | (38,352) | 4 | - | (43,862) |
| Provisions | - | - | - | - | 4 | (47,834) | (47,834) |
| Total other liabilities | - | | | | | | - |
| Total liabilities | (13,525) | | | | | | (91,696) |
| Net assets | 1,645,983 | | | | | | - |



Vince Hoare

On behalf of WAY Fund Managers Limited

28 June 2023

EF 8AM Growth Fund

Notes to the Final and Termination Account For the period 21 March 2023 to 18 May 2023

1. Details of the Termination and Basis of accounting

The last pricing day of the Fund was 20 March 2023. The ACD is of the opinion that it is no longer appropriate to prepare the financial statements on a going concern basis as the termination of the Fund commenced on 21 March 2023. All shareholders and all of the Fund's non-cash assets were transferred out of the Fund. As a result, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen following the ceasing of the going concern basis. This is the final account for the ICVC and the termination account for the Fund therefore no comparatives have been provided.

2. Movement in investment assets

18/05/2023

£

| | |
|---|--------------------|
| Fair value of investment assets transferred out | (1,710,948) |
| | <u>(1,710,948)</u> |

3. Adjustments to the debtor positions

18/05/2023

£

| | |
|--|--------------|
| Settlement of Income receivable | (458) |
| Settlement of Bank interest receivable | - |
| | <u>(458)</u> |
| Adjustment to Income receivable | - |
| Total adjustment to debtor positions | <u>(458)</u> |

4. Adjustments to the creditor positions

18/05/2023

£

| | |
|--|-----------------|
| Settlement of Annual Infra & regulatory fees | 227 |
| Settlement of Custody fees | 890 |
| Settlement of Depositary fees | 3,945 |
| Settlement of Investment Managers fees | 658 |
| Settlement of License fees | 78 |
| Settlement of Management fees | 139 |
| Settlement of Price Publication fees | 417 |
| Settlement of PRIIP's fees | 71 |
| Settlement of Registrar fees | 51 |
| Settlement of Transaction Charges | 959 |
| Settlement of Transfer Agency fees | 580 |
| Total settlement of fees | <u>8,015</u> |
| Adjustment of Annual Infra & regulatory fees | (180) |
| Adjustment of Audit fees | 2 |
| Adjustment of Custody fees | (851) |
| Adjustment of Depositary fees | (46) |
| Adjustment of FCA fees | (4) |
| Adjustment of Investment Managers fees | (12) |
| Adjustment of KiiD fees | (191) |
| Adjustment of License fees | (62) |
| Adjustment to Management fees | 1,247 |
| Adjustment of Price Publication fees | (146) |
| Adjustment of PRIIP's fees | 32 |
| Adjustment to Registrar fees | 18 |
| Adjustment to Transaction fees | 1,499 |
| Adjustment of Transfer Agency fees | 14 |
| Adjustment to Breach payment due to WAY Fund Managers Limited | (39,672) |
| Total adjustment of fees | <u>(38,352)</u> |
| Final Distribution payable to Shareholders of EF 8AM Growth Fund | (47,834) |
| Total adjustment to creditor positions | <u>(78,171)</u> |

EF 8AM Growth Fund

Independent Auditor's Report to the Authorised Corporate Directors of the EF 8AM Growth Fund ("the Fund"), a sub-fund of the EF 8AM Investment Funds ("the ICVC") for the period from 21 March 2023 to 18 May 2023

Report on the audit of the final and termination account

Opinion

We have audited the final and termination account of EF 8AM Growth Fund ("the Fund") a sub-fund of the EF 8AM Investment Funds ("the ICVC") for the period from 21 March 2023 to 18 May 2023 which comprise the final and termination accounts and related notes. The final and termination account has been prepared by the Authorised Corporate Director (the "ACD") in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations") the Financial Conduct Authority's Collective Schemes' Sourcebook ("COLL"), specifically COLL 7.3.8R and the Fund's prospectus.

In our opinion the final and termination account of the Fund for the period from 21 March 2023 to 18 May 2023 has been properly prepared, in all material respects, in accordance with the OEIC Regulations, COLL 7.3.8R(1) and the Fund's prospectus.

Basis for opinion

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

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

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

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

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the final and termination account and our Auditor's report thereon. Our opinion on the final and termination account does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the final and termination account in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7R and COLL 7.3.8R and the Fund's prospectus, and for such internal controls as the ACD determines is necessary to enable the preparation of final and termination account that are free from material misstatement, whether due to fraud or error.

EF 8AM Growth Fund

Independent Auditor's Report to the Authorised Corporate Directors of the EF 8AM Growth Fund ("the Fund"), a sub-fund of the EF 8AM Investment Funds ("the ICVC") for the period from 21 March 2023 to 18 May 2023 (continued)

Responsibilities of Authorised Corporate Director (ACD) (continued)

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

Auditor's responsibilities for the audit of the final and termination account

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

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context includes the OEIC Regulations, the Collective Investment Schemes Sourcebook ("COLL") and the Fund's prospectus.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:
- Agreement of the final and termination account disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the COLL were included;
- Enquires of management and those charged with governance;
- Reviewing correspondence with regulators.
- We assessed the susceptibility of the final and termination account to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were accuracy and completeness of the period end accruals. We reviewed all material accruals to supporting calculations and considered whether any additional accruals were required, based on a review of post year end payments and from discussions with the ACD.

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

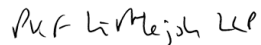
A further description of our responsibilities for the audit of the final and termination account is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EF 8AM Growth Fund

Independent Auditor's Report to the Authorised Corporate Directors of the EF 8AM Growth Fund ("the Fund"), a sub-fund of the EF 8AM Investment Funds ("the ICVC") for the period from 21 March 2023 to 18 May 2023 (continued)

Use of our report

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



PKF Littlejohn LLP
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28 June 2023