

Annual Report & Financial Statements

EF 8AM Investment Funds

For the year ended 30 June 2020



	Page
EF 8AM Investment Funds	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	10
Statement of the ACD's Responsibilities	11
Statement of the Depositary's Responsibilities	12
Report of the Depositary to the Shareholders of the Company	12
Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds	13
Accounting Policies and Financial Instruments	16
Individual Funds Investment Commentary and Financial Statements	
Elite Hasley Diversifier Portfolio	22
Elite Specialist Portfolio	36
EF 8AM Focussed Fund	52
EF 8AM Multi-Strategy Portfolio II	72
EF 8AM Multi-Strategy Portfolio III	90
EF 8AM Multi-Strategy Portfolio IV	108
EF 8AM Tactical Growth Portfolio	126
General Information	146
Contact Information	149

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for EF 8AM Investment Funds for the year ended 30 June 2020.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

As at the accounting reference date (30/06/2020) there were nine sub-funds, one of which has not been launched and two which were in termination. One of those sub-funds in termination, the EF 8AM Multi-Strategy Portfolio I, has now been fully terminated, leaving eight sub-funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 147) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no Shares in any fund held by any other fund of the Company.

Brexit

The UK left the EU on the 31 January 2020 and has now entered the transitional period during which the UK will attempt to negotiate a trade deal with the EU. These negotiations were expected to have been completed by the end of June 2020. The UK decided that it would not extend negotiations beyond that date.

From 31 January 2020, many of the pre-Brexit arrangements will continue for a transitional period until 31 December 2020. No trade deal was agreed by the end of June 2020 and, therefore, it seems likely that these transitional arrangements will cease on the 31 December 2020. If an agreement is ultimately reached, it will need to be ratified, by the EU27 and by the UK Parliament, before coming into force and that process could take several months.

At this point in time, WFM believes that neither EF 8AM Investment Funds, nor its eight sub-funds will be materially affected by the UK's withdrawal from the EU. However, should those views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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

COVID-19 pandemic

Since the identification of human COVID-19 transmissions in China and the announcement of a pandemic, there has been a worldwide state of turbulence in the financial markets. Despite these events causing unusual volatility for collective investment schemes, 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. EF 8AM Investment Fund'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. The ACD is monitoring the markets daily and, should the circumstances warrant, fair value pricing 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.

Post balance sheet event notice

The sponsor subsidy of the expenses for the EF 8AM Focussed Fund, EF 8AM Multi-Strategy Portfolio III, EF 8AM Multi-Strategy Portfolio IV and EF 8AM Tactical Growth Portfolio has ceased since the accounting reference date.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for financial services in the United Kingdom, in its goal to provide transparency to investors, requires all Authorised Corporate Directors (ACDs) to produce an assessment of value (for money) offered by each share class in each fund or sub-fund under their management. In this case the ACD is WAY Fund Managers Limited (WFM) and the following statement confirms the opinion of WFM's Governing Board following its assessment. This has been performed based on the information available as at 30 June 2020.

Broadly speaking, assessment of value requires consideration of a combination of factors, including, but not limited to:

1. Quality of Service provided to the investors

The quality and range of services provided by the ACD. What services are provided to the investor and if they are maintaining a good level of quality for the cost.

2. Performance of the Fund

Is the Fund achieving its investment objectives and providing the appropriate returns? Are benchmarks appropriate and being achieved? Are the investment decisions suitable for the target market and risk profile? A report from the Investment Adviser can be seen later in this document.

3. Cost of investing

Expenses paid by the Fund (e.g. ACD fees, cost of advisory services, regulatory reporting, accounting, transfer agent, platform services, depositary and custodian services). The current costings can be seen later in this document.

4. Economies of scale

How the ACD considers economies of scale when managing the Fund and how they use this when looking at service costs and business overheads.

5. Comparable market rates and services

How the ACD compares and reviews ongoing services it delegates or provides for the management of the Fund. The ACD reviews all services used annually to assess if they are still the most appropriate available.

6. Classes of units

The ACD will conduct a review of each of the share classes across the funds or sub-funds within the ICVC and will:

- compare these with the share classes, funds and sub-funds within the ACD's own fund ranges; and
- where applicable, with similar share classes, funds and sub-funds available from other ACDs.

WFM carries out a project of rolling reviews of the available share classes for all of its funds.

EF 8AM Investment Funds

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

Assessment of Value (continued)

All UK ACDs will have at least two independent non-executive directors ("iNEDs") appointed to their Boards to represent investors' interests. The data used for this assessment has been reviewed by WFM's iNEDs. It is their responsibility to challenge any judgement made, request and review the evidence provided and agree the assessment result before publication.

Elite Specialist Portfolio

The WFM Board believes that the Elite Specialist Portfolio's primary share class, the Institutional Income Share Class, failed to deliver value for money to its investors. This was communicated to the incumbent Investment Manager and the options available to address this are currently under consideration. The WFM Board acknowledges that, as a relatively small Fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good standard.

Fund performance over a rolling 5-year period

The Fund's objective is to achieve long-term capital growth. The primary share class failed to meet its objective with a loss of almost 9% over a 5-year period to 30 June 2020, when compared to its comparator benchmark, the UK Consumer Price Index (CPI) + 2%.

Costs

The Ongoing Charges Figure ("OCF") of the primary share class was higher than the IA sector average at 1.56%.

EF 8AM Focussed Fund

The WFM Board believes that the EF 8AM Focussed Fund's primary share class, the A Income Share Class, delivers value for money to its investors. It acknowledges that, as a relatively small fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good standard.

Fund performance over a rolling 5-year period

The Fund's objective is to achieve long-term capital growth. The primary share class met its objective with a gain of 33% over a 5-year period to 30 June 2020, which was also 2% above its comparator benchmark, the IA Flexible Investment sector average, over the same period.

Costs

The Ongoing Charges Figure ("OCF") of the primary share class is a little higher than the IA sector average at 1.92%. However, as the Fund invests in other funds (a "fund of funds"), its OCFs are impacted by the costs associated with investing in these underlying assets, which in the Fund's case equate to 0.52%. Many of the funds making up the relevant IA sector are not "fund of funds". The costs of other share classes reflect the services provided.

EF 8AM Multi-Strategy Portfolio II

The WFM Board believes that the EF 8AM Multi-Strategy Portfolio II's primary share class, the A Income Share Class, whilst achieving its long term capital growth objective, did not deliver the best value for money to its investors during the period under review. It acknowledges that, as a relatively small fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good standard.

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

Assessment of Value (continued)

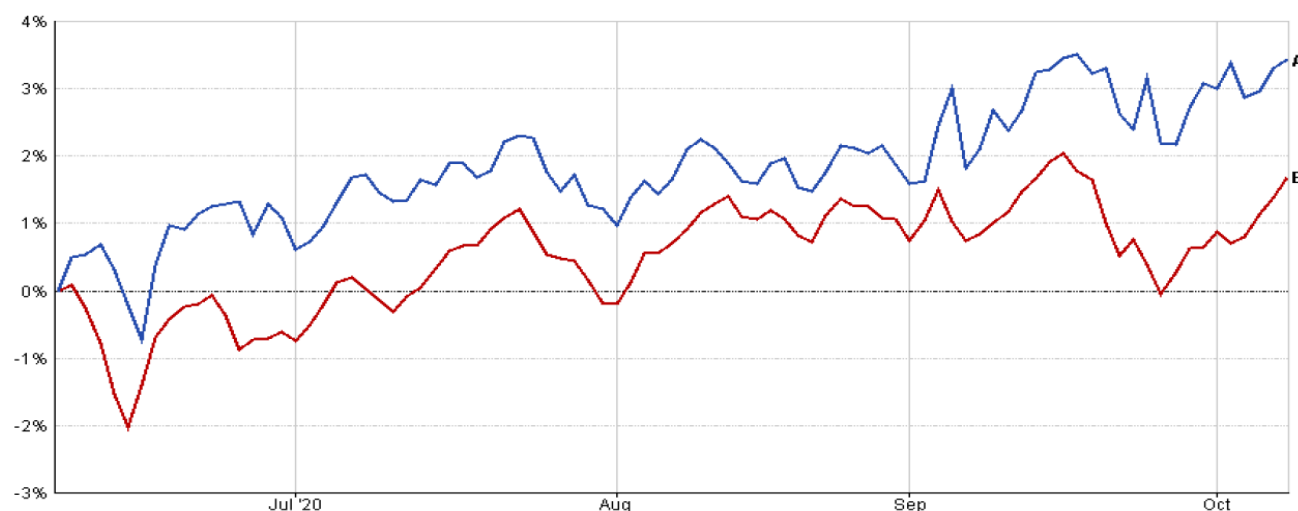
EF 8AM Multi-Strategy Portfolio II (continued)

Fund performance over a rolling 5-year period

The Fund's objective is to achieve long-term capital growth. The primary share class met its objective with a gain of almost 8% over a 5-year period to 30 June 2020. However, this was 11% below its comparator benchmark, the IA Mixed Investment 20-60% Shares TR in GBP sector average, over the same period.

During the last 6 months of this period the volatility measure was 13.25 versus a target annualised rate of between 5.0 and 9.5. Levels were elevated owing to the extreme movements associated with the effects of Covid-19 on the markets. As mentioned in the Investment Manager's report later in this document the performance has been disappointing and the Investment Manager has implemented some positive changes. The lead Investment Manager has been replaced and the portfolio completely reconstructed. 8AM Global LLP is now working in collaboration with Clever Adviser Technology ("CAT"), a company specialising in fund screening technology and use Dynamic Planner, a risk based financial planning system in managing the Funds. The results of these changes are very encouraging as illustrated in the performance chart below, covering the period 8 June 2020 (the date on which the Investment Manager began using the CAT data) to 8 October 2020, which shows the Fund now outperforming its benchmark by 1.75%.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



A - EF - 8AM Multi-Strategy Portfolio II A TR in GB [3.44%]
B - IA Mixed Investment 20-60% Shares TR in GB [1.69%]

08/06/2020 - 08/10/2020 Data from FE fundinfo 2020

Data source Financial Express

Costs

The Ongoing Charges Figure ("OCF") of the primary share class is higher than the IA sector average at 1.73%. However, as the Fund invests in other funds (a "fund of funds"), its OCFs are impacted by the costs associated with investing in these underlying assets, which in the Fund's case equate to 0.54%. Many of the funds making up the relevant IA sector are not "fund of funds". The costs of the other share classes reflect the services provided.

EF 8AM Multi-Strategy Portfolio III

The WFM Board believes that the EF 8AM Multi-Strategy Portfolio III's primary share class, A Income Share Class, whilst achieving its long term capital growth objective, did not deliver the best value for money to its investors during the period under review. It acknowledges that, as a relatively small fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good standard.

EF 8AM Investment Funds

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

Assessment of Value (continued)

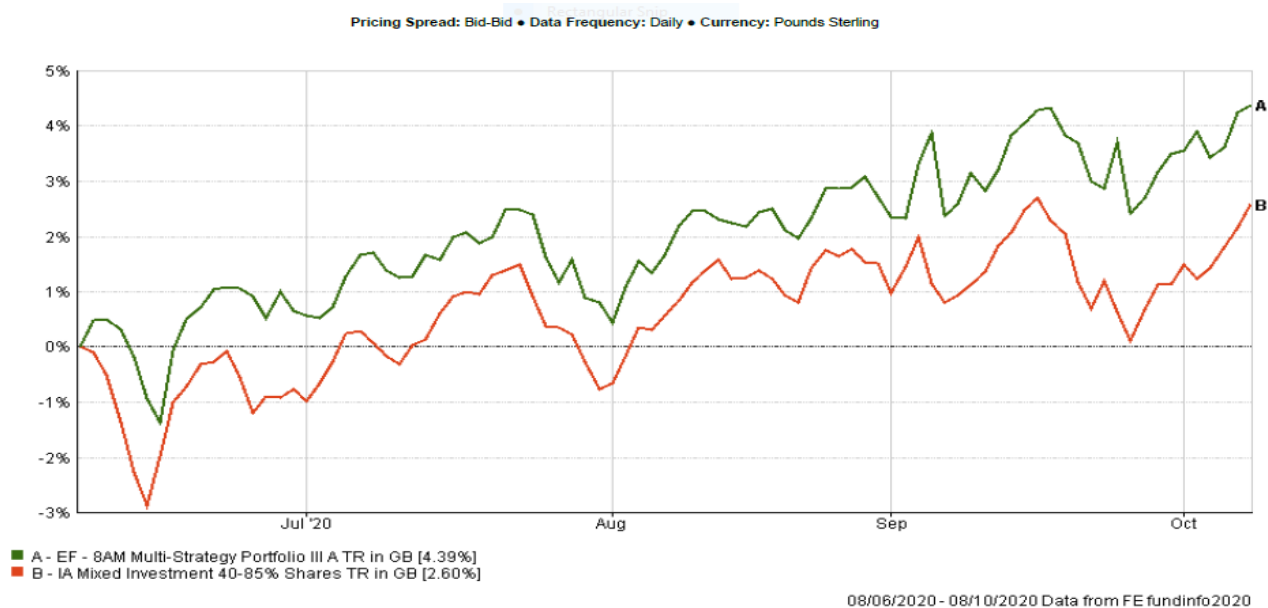
EF 8AM Multi-Strategy Portfolio III (continued)

Fund performance over a rolling 5-year period

The Fund's objective is to achieve long-term capital growth. The primary share class met its objective with a gain of almost 8% over a 5-year period to 30 June 2020. However, this was 11% below its comparator benchmark, the IA Mixed Investment 40-85% Shares TR in GBP sector average, over the same period.

During the last 12 months of this period the volatility measure was 16.54 versus a target annualised rate of between 10.0 and 14.5. Levels were elevated owing to the extreme movements associated with the effects of Covid-19 on the markets.

As mentioned in the Investment Manager's report later in this document the performance has been disappointing and the Investment Manager has implemented some changes. The lead Investment Manager has been replaced and the portfolio completely reconstructed. 8AM Global LLP is now working in collaboration with Clever Adviser Technology ("CAT"), a company specialising in fund screening technology and use Dynamic Planner, a risk based financial planning system in managing the Funds. The results of these changes are very encouraging as illustrated in the performance chart below covering the period 8 June 2020 (the date on which the Investment Manager began using the CAT data) to 8 October 2020, which shows the Fund outperforming its benchmark by 1.79%.



Data source Financial Express.

Costs

The Ongoing Charges Figure ("OCF") of the primary share class is higher than the IA sector average at 1.90%. However, as the Fund invests in other funds (a "fund of funds"), its OCFs are impacted by the costs associated with investing in these underlying assets, which in the Fund's case equate to 0.53%. Many of the funds making up the relevant IA sector are not "fund of funds". The costs of the other share classes reflect the services provided.

EF 8AM Multi-Strategy Portfolio IV

The WFM Board believes that the EF 8AM Multi-Strategy Portfolio IV's primary share class, the A Income Share Class, whilst achieving its long term capital growth objective, did not deliver the best value for money to its investors during the period under review. It acknowledges that, as a very small fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good standard.

EF 8AM Investment Funds

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

Assessment of Value (continued)

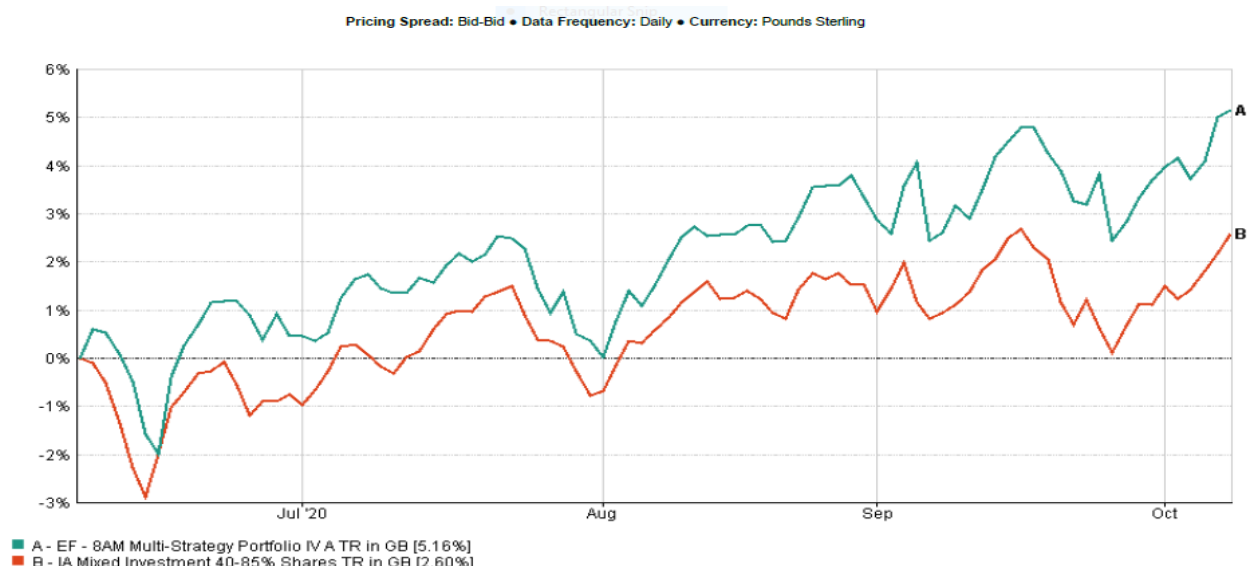
EF 8AM Multi-Strategy Portfolio IV (continued)

Fund performance over a rolling 5-year period

The Fund's objective is to achieve long-term capital growth. The primary share class met its objective with a gain of almost 6% over a 5-year period to 30th June 2020. However, this was 19% below its comparator benchmark, the IA Mixed Investment 40-85% Shares TR in GBP sector average, over the same period.

During the last 6 months of this period the volatility measure was 18.54 within the target annualised rate of between 15.0 and 19.5.

As mentioned in the Investment Manager's report later in this document the performance has been disappointing and the Investment Manager has implemented some positive changes. The lead Investment Manager has been replaced and the portfolio completely reconstructed. 8AM Global LLP is now working in collaboration with Clever Adviser Technology ("CAT"), a company specialising in fund screening technology and use Dynamic Planner, a risk based financial planning system, in managing the Funds. The results of these changes are very encouraging as illustrated in the performance chart below, covering the period 8 June 2020 (the date on which the Investment Manager began using the CAT data) to 8 October 2020 which shows the Fund is now outperforming its benchmark by 2.56%.



Data source Financial Express.

Costs

The Ongoing Charges Figure ("OCF") of the primary share class is significantly higher than the IA sector average at 2.85%. However, as the Fund invests in other funds (a "fund of funds"), its OCFs are impacted by the costs associated with investing in these underlying assets, which in the Fund's case equate to 0.56%. Many of the funds making up the relevant IA sector are not "fund of funds". The costs of other share classes reflect the services provided.

EF 8AM Tactical Growth Portfolio

The WFM Board believes that the EF 8AM Tactical Growth Portfolio's primary share class, the A Income Share Class, delivered good value for money to its investors. It acknowledges that, as a relatively small fund run by a small business, it may not always compare favourably with the larger fund houses, in terms of costs and economies of scale, but delivery of service to investors continues to remain appropriate and at a very good standard.

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

Assessment of Value (continued)

EF 8AM Tactical Growth Portfolio (continued)

Fund performance over a rolling 5-year period

The Fund's objective is to provide long term capital appreciation. The primary share class met its objective with a gain of almost 30% over a 5-year period to 30 June 2020, which was aligned with its comparator benchmark, the IA Flexible Investment sector, over the same period.

Costs

The Ongoing Charges Figure ("OCF") of the primary share class was lower than the IA sector average at 1.33%. The costs of other share classes reflect the services provided.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1,000,000 and the maximum is £500,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD For the year ended 30 June 2020

Directors' Certification

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

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO



A. Ogunnowo
Director

WAY Fund Managers Limited

20 November 2020

Statement of the ACD's Responsibilities For the year ended 30 June 2020

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

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

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

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

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

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 20 November 2020.

Statement of the Depositary's Responsibilities For the year ended 30 June 2020

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company For the year ended 30 June 2020

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds For the year ended 30 June 2020

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF 8AM Investment Funds ("the Fund") and its sub-funds for the year ended 30 June 2020 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF 8AM Investment Funds and its sub-funds affairs as at 30 June 2020 and of the net revenue and expense and the net capital gains and losses on the property of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) For the year ended 30 June 2020

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 a material misstatement in the financial statements 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.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

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

Responsibilities of Authorised Corporate Director and Depositary

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) For the year ended 30 June 2020

Use of our report

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



BDO LLP

Statutory Auditor
London, United Kingdom

20 November 2020

Accounting Policies and Financial Instruments For the year ended 30 June 2020

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 6, 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 which is in the process of termination. Elite Hasley Diversifier Portfolio has been prepared on a net realisable value basis.

(b) Realised and unrealised gains and losses

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

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

(c) Recognition of revenue

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2020

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses (continued)

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

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

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

(g) Taxation

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

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

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

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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

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

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2020

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

Certain Funds hold an investment in the EEA Life Settlements Fund, a Guernsey-registered collective investment scheme, whose underlying assets are life insurance policies. Trading in this investment has been suspended and as a result redemptions cannot be made. The asset has been valued by reference to the underlying net asset value supplied by EEA Fund Management (Guernsey) Limited.

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

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

(j) Exchange rates

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

(k) Dilution levy

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

(l) Equalisation

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

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

(m) Derivatives

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2020

2 Derivatives and other financial instruments

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

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

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

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

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

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

(a) Foreign currency risk

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

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

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

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2020

2 Derivatives and other financial instruments (continued)

(c) Credit risk

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

(d) Liquidity risk

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

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

(e) Market price risk

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

(f) Counterparty risk

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2020

2 Derivatives and other financial instruments (continued)

(g) Operational risk

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

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

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

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

Elite Hasley Diversifier Portfolio

Investment Manager's Report For the year ended 30 June 2020

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.

Investment Policy

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. Cash was returned to shareholders on the basis of £0.0068 per 'A' Income shareholder and £0.0064 per 'R' Retail shareholder in June 2020*.

*Source: WAY Fund Managers Limited

Investment Review

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 Elite Hasley Diversifier.

Investment Manager

8AM Global LLP

7 September 2020

Elite Hasley Diversifier Portfolio

Performance record As at 30 June 2020

	A Income			Retail Income		
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share						
Opening net asset value per Share	5.82	7.23	6.73	5.46	6.79	6.32
Return before operating charges*	(0.88)	(1.41)	0.50	(0.82)	(1.33)	0.47
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges ¹	(0.88)	(1.41)	0.50	(0.82)	(1.33)	0.47
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	4.94	5.82	7.23	4.64	5.46	6.79
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges ²	(15.12%)	(19.50%)	7.43%	(15.02%)	(19.59%)	7.44%
Other information						
Closing net asset value	2,543	2,993	3,722	142,073	167,270	208,014
Closing number of Shares	51,464	51,464	51,464	3,061,640	3,061,640	3,061,640
Operating charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	5.86	7.11	7.16	5.50	7.57	6.72
Lowest Share price	4.85	5.39	6.14	4.55	5.74	5.77
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.20)	0.34	1.13	(0.18)	0.32	1.06
Capital distribution	(0.68)	(1.75)	(0.63)	(0.64)	(1.65)	(0.59)
Return before operating charges	(0.88)	(1.41)	0.50	(0.82)	(1.33)	0.47
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(3.44%)	4.70%	16.79%	(3.30%)	4.71%	16.77%
Capital distribution	(11.68%)	(24.20%)	(9.36%)	(11.72%)	(24.30%)	(9.34%)
Return after operating charges	(15.12%)	(19.50%)	7.43%	(15.02%)	(19.59%)	7.44%

Elite Hasley Diversifier Portfolio

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 97.18% [96.13%]		
	Collective Investment Schemes 97.18% [96.13%]		
1,181	EEA Life Settlements†	140,540	97.18
		140,540	97.18
	Portfolio of investments	140,540	97.18
	Net other assets	4,076	2.82
	Net assets	144,616	100.00

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

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

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 June 2019.

Gross purchases for the year: £213 [2019: £237] (See Note 15).

Total sales net of transaction costs for the year: £21,147 [2019: £47,561] (See Note 15).

Elite Hasley Diversifier Portfolio

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(2,209)		12,809
Revenue	3	-		-	
Expenses	4	(3,408)		(3,039)	
Interest payable and similar charges	5	(31)		-	
Net expense before taxation		(3,439)		(3,039)	
Taxation	6	-		-	
Net expense after taxation			(3,439)		(3,039)
Total return before distributions			(5,648)		9,770
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			(5,648)		9,770

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		170,264		211,736
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Capital distribution		(20,000)		(51,242)
Change in net assets attributable to Shareholders from investment activities (see above)		(5,648)		9,770
Closing net assets attributable to Shareholders		144,616		170,264

Elite Hasley Diversifier Portfolio

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			140,540		163,683
Current assets:					
Debtors	8	-		-	
Cash and bank balances	9	12,835		15,340	
Total current assets			12,835		15,340
Total assets			153,375		179,023
Liabilities					
Creditors:					
Other creditors	10	(8,759)		(8,759)	
Total creditors			(8,759)		(8,759)
Total liabilities			(8,759)		(8,759)
Net assets attributable to Shareholders			144,616		170,264

Elite Hasley Diversifier Portfolio

Statement of Cash Flows As at 30 June 2019

	Note	30/06/20		30/06/19	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	16		(3,439)		(3,780)
Cashflow from financing activities					
Capital distribution		(20,000)		(51,242)	
Net cash inflow from financing activities			(20,000)		(51,242)
Cashflow from investing activities					
Capital distributions on EEA Life Settlements		(213)		(237)	
Proceeds on disposal of investments		21,147		47,561	
Net cash inflow from investing activities			20,934		47,324
Decrease in cash	17		(2,505)		(7,698)

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital (losses)/gains

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital (losses)/gains during the year		
Realised losses on non-derivative securities	(5,104)	(11,385)
Unrealised gains on non-derivative securities	2,895	24,194
Net capital (losses)/gains	(2,209)	12,809

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Total revenue	-	-

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Other expenses		
Audit fees*	3,408	3,408
FCA fees	-	(369)
	3,408	3,039
Total expenses	3,408	3,039

* Audit fees of £2,840 + VAT have been charged in the current year (2019: £2,840 + VAT).

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

5 Interest payable and similar charges	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Bank Interest	31	-
Total Interest payable and similar charges	31	-

6 Taxation	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Net expense before taxation	(3,439)	(3,039)
Net expense for the year multiplied by the standard rate of corporation tax	(688)	(608)
Effects of:		
Movement in excess management expenses	688	608
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £162,125 (2019: £161,437) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

7 Finance costs

Distributions

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

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(3,439)	(3,039)
Revenue deficit	3,439	3,039
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 35.

8 Debtors

	30/06/20 £	30/06/19 £
Total debtors	-	-

9 Cash and bank balances

	30/06/20 £	30/06/19 £
Cash and bank balances	12,835	15,340
Total cash and bank balances	12,835	15,340

10 Creditors

	30/06/20 £	30/06/19 £
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
<i>Depositary and Agents</i>		
Depositary fees	(4,389)	(4,389)
	(4,389)	(4,389)
<i>Other accrued expenses</i>		
Audit fees	3,408	3,408
Legal fees	9,740	9,740
	13,148	13,148
Total creditors	8,759	8,759

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

11 Related party transactions

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

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

Significant Shareholdings

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

12 Share Classes

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

Share Class	%
A Income	n/a
Retail Income	n/a

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

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
A Income	51,464	-	-	-	51,464
Retail Income	3,061,640	-	-	-	3,061,640

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
Sterling	4,076	140,540	144,616
Total net assets	4,076	140,540	144,616
30/06/19			
Sterling	6,581	163,683	170,264
Total net assets	6,581	163,683	170,264

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
30/06/20	£	£	£
Sterling	12,835	140,540	153,375
Total	12,835	140,540	153,375
30/06/19			
Sterling	15,340	163,683	179,023
Total	15,340	163,683	179,023

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
30/06/20	£	£	£
Sterling	-	8,759	8,759
Total	-	8,759	8,759
30/06/19			
Sterling	-	8,759	8,759
Total	-	8,759	8,759

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

(c) Liquidity Risk

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

	Less than 1 month	1-3 months	3 months to a year	1-5 years	5+ years	Total
	£	£	£	£	£	£
Market Value of Investments (EEA Life Settlements Fund - suspended fund)*	-	-	-	140,540	-	140,540
Debtors	-	-	-	-	-	-
Creditors	-	-	(8,759)	-	-	(8,759)
Totals	-	-	(8,759)	140,540	-	131,781

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
14 Derivatives and other financial instruments (continued)
(d) Market Risk

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

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

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

	Increase £	Decrease £
2020	14,054	14,054
2019	16,368	16,368

(d) Leverage

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

15 Portfolio transaction costs

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Analysis of total purchase costs		
Purchases in year before transaction costs		
Collective Investment Schemes	213	237
	213	237
Total purchase costs	-	-
Gross purchase total	213	237
Analysis of total sale costs		
Gross sales in year before transaction costs		
Collective Investment Schemes	21,147	47,561
	21,147	47,561
Total sale costs	-	-
Total sales net of transaction costs	21,147	47,561

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

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

Notes to the Financial Statements (continued) For the year ended 30 June 2020

16 Reconciliation of net cash flow from operating activities

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Net revenue/(loss) for the year	(5,648)	9,770
Decrease in debtors	-	-
Decrease in creditors	-	(741)
Realised losses on non-derivative securities (Note 2)	5,097	11,372
Unrealised gains on non-derivative securities (Note 2)	(2,888)	(24,181)
Net cash inflow/(outflow) from operating activities	(3,439)	(3,780)

17 Reconciliation of net cash flow to movement in cash balances

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Net cash at beginning of the year	15,340	23,038
Movement in net cash during the year	(2,505)	(7,698)
Total cash and bank balances	12,835	15,340

18 Post balance sheet events

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

19 Fair value disclosure

	30/06/20		30/06/19	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or	140,540	-	163,683	-
	140,540	-	163,683	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

Elite Hasley Diversifier Portfolio

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Elite Specialist Portfolio

Investment Manager's Report For the year ended 30 June 2020

Investment Objective and Policy

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

Investment Policy

The Fund will seek to meet its investment objective by means of strategic asset allocation between a variety of asset classes, markets and strategies. Implementation will be undertaken by investing at least 80% of the Fund's net asset value on an open architecture basis in carefully selected third party Collective Investment Schemes and investment trusts.

The Fund can also invest in transferable securities, bonds, Collective Investment Schemes, warrants, money market instruments, cash and near cash, deposits and other permitted investments.

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

The Fund may invest in derivatives for investment purposes as well as for efficient portfolio management (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted under the terms of the Regulations.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes.

Investment Review

Over the period under review, the Elite Specialist Portfolio (Institutional Income Share class) fell by 10.83%* which compares to a return of 1.10% from the UK Consumer Price Index (CPI) + 2%, the Fund's comparator benchmark. The Fund underperformed its benchmark due to the fact that global stock markets suffered one of the most dramatic crashes in March, as a result of the COVID-19 pandemic. The Fund has had a high weighting to equities during the initial part of the period as stock markets were mainly above trend.

The period started with 16 out of 23 of the markets that we monitor above trend. This means that for each market that is above trend, we buy the corresponding index via an exchange traded fund. Global stock markets continued to advance and by mid-February 2020, 17 out of 23 of the markets were above trend.

The Fund started to cut exposure thereafter so by the end of March only one market, Gold, was above trend. If markets had continued to fall then the Fund would have been a safe haven. However, as markets began to rise again in April, the Fund remained un-invested and thus was unable to significantly benefit from the recovery. Essentially the recovery was too quick for the signals to turn positive again in time to benefit. We end the period with 9 markets back above trend and have repurchased iShares MSCI Japan SmallCap, Vanguard S&P500 and iShares MSCI World amongst others.

*Source of data: Financial Express

Market Overview

The Fund is managed using a model which determines the asset classes into which the Fund should be invested from time-to-time. The model works on the basis of trends in market conditions. Trend following simply evaluates whether a market is above the trend or below the trend. If it is above, then the asset class is purchased via an exchange traded fund, and if it is below then a more defensive asset is purchased.

Investment Manager

WM Capital Management Ltd.
3 August 2020

Elite Specialist Portfolio

Performance record As at 30 June 2020

Institutional Income

	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share			
Opening net asset value per Share	114.09	116.26	120.29
Return before operating charges*	(9.81)	0.30	(1.01)
Operating charges	(1.74)	(1.75)	(1.77)
Return after operating charges*	(11.55)	(1.45)	(2.78)
Distributions	(0.27)	(0.72)	(1.25)
Retained distributions on accumulation	-	-	-
Closing net asset value per Share	102.27	114.09	116.26
* after direct transaction costs of:	0.14	0.17	0.20
Performance			
Return after operating charges	(10.12%)	(1.25%)	(2.31%)
Other information			
Closing net asset value	6,274,460	7,377,327	8,565,446
Closing number of Shares	6,135,297	6,466,502	7,367,499
Operating charges	1.56%	1.55%	1.48%
Direct transaction costs	0.12%	0.15%	0.17%
Prices			
Highest Share price	118.63	118.84	123.90
Lowest Share price	101.12	109.06	115.11

Elite Specialist Portfolio

Performance Information As at 30 June 2020

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charges (%)
30/06/20					
Share Class Institutional	0.65	0.59	0.34	(0.02)	1.56
30/06/19					
Share Class Institutional	0.65	0.55	0.38	(0.03)	1.55

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

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

Risk Warning

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

Elite Specialist Portfolio

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 9.97% [19.15%]			
Collective Investment Schemes 9.97% [19.15%]			
9,397	iShares Core MSCI Japan IMI	315,927	5.03
10,097	iShares MSCI Japan SmallCap	309,776	4.94
		625,703	9.97
Canada 0.00% [5.11%]			
Collective Investment Schemes 0.00% [5.11%]			
Europe 30.52% [27.11%]			
Collective Investment Schemes 30.52% [27.11%]			
6,213	iShares AEX	314,688	5.02
6,360	iShares EURO Stoxx Mid	309,637	4.93
10,136	iShares EURO Stoxx Small	309,604	4.93
950	Lyxor Smart Cash	981,113	15.64
		1,915,042	30.52
Globel 10.80% [16.58%]			
Collective Investment Schemes 10.35% [15.22%]			
6,646	iShares Core MSCI World	317,945	5.07
2,399	Wisdom Tree Physical Gold	331,435	5.28
		649,380	10.35
Investment Companies 0.45% [1.36%]			
75,294	NB Distressed Debt Extended	28,229	0.45
		28,229	0.45
Guernsey 4.74% [4.69%]			
Collective Investment Schemes 4.74% [4.69%]			
2,496	EEA Life Settlements†	297,161	4.74
		297,161	4.74
United Kingdom 31.14% [11.39%]			
Collective Investment Schemes 31.14% [11.39%]			
3,833	db x-trackers II Sterling Cash	695,345	11.09
7,096	iShares UK Gilts 0-5yr	957,534	15.26
16,252	Lyxor FTSE Actuaries UK Gilts 0-5yr	300,662	4.79
		1,953,541	31.14
United States of America 10.11% [14.67%]			
Collective Investment Schemes 10.11% [14.67%]			
6,629	iShares MSCI North America	307,586	4.90
6,934	Vanguard S&P 500	326,851	5.21
		634,437	10.11

Elite Specialist Portfolio

Portfolio Statement (continued)

As at 30 June 2020

Portfolio of investments	6,103,493	97.28
Net other assets	170,967	2.72
Net assets	6,274,460	100.00

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

†The holding constituted is an illiquid asset which 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 2019.

Gross purchases for the year: £9,014,847 [2019: £12,964,883] (See Note 15).

Total sales net of transaction costs for the year: £9,501,138 [2019: £14,123,961] (See Note 15).

Elite Specialist Portfolio

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital losses	2		(745,486)		(180,261)
Revenue	3	103,650		141,462	
Expenses	4	(86,624)		(92,036)	
Interest payable and similar charges	5	-		(10)	
Net revenue before taxation		17,026		49,416	
Taxation	6	-		-	
Net revenue after taxation			17,026		49,416
Total return before distributions			(728,460)		(130,845)
Finance costs: Distributions	7		(17,356)		(49,851)
Change in net assets attributable to Shareholders from investment activities			(745,816)		(180,696)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		7,377,327		8,565,446
Amounts received on issue of Shares	138,893		10,928	
Less: Amounts paid on cancellation of Shares	(495,944)		(1,018,351)	
		(357,051)		(1,007,423)
Change in net assets attributable to Shareholders from investment activities (see above)		(745,816)		(180,696)
Closing net assets attributable to Shareholders		6,274,460		7,377,327

Elite Specialist Portfolio

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			6,103,493		7,281,107
Current assets:					
Debtors	8	1,639		6,296	
Cash and bank balances	9	207,479		124,405	
Total current assets			209,118		130,701
Total assets			6,312,611		7,411,808
Liabilities					
Creditors:					
Distribution payable on income Shares		(16,492)		(19,432)	
Other creditors	10	(21,659)		(15,049)	
Total creditors			(38,151)		(34,481)
Total liabilities			(38,151)		(34,481)
Net assets attributable to Shareholders			6,274,460		7,377,327

Elite Specialist Portfolio

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital losses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital losses during the year		
Realised currency losses	(98)	(1,470)
Realised losses on non-derivative securities	(566,945)	(302,540)
Rebates from underlying investments	1,632	2,195
Transaction charges	(1,824)	(3,459)
Unrealised (losses)/gains on non-derivative securities	(178,251)	125,013
Net capital losses	(745,486)	(180,261)

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Offshore funds dividends	102,092	117,253
Offshore funds interest	1,558	24,209
Total revenue	103,650	141,462

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	3,548	3,955
Investment adviser's fees	46,123	51,414
Registration fees	205	248
Transfer agency fees	1,033	1,419
	50,909	57,036
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	5,708	4,055
	23,708	22,055
Other expenses		
Audit fees*	5,640	5,640
EPT (European PRIIPs Template) reporting fee	85	547
FCA fees	149	151
MIFID II reporting fee	(16)	124
Price publication fee	5,183	5,000
Printing, postage, stationery and typesetting costs	55	48
Solvency II reporting fee	911	1,435
	12,007	12,945
Total expenses	86,624	92,036

* Audit fees of £4,700 + VAT have been charged in the current year (2019: £4,700 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
5 Interest payable and similar charges

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Bank Interest	-	10
Total Interest payable and similar charges	-	10

6 Taxation

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Net revenue before taxation	17,026	49,416
Net revenue for the year multiplied by the standard rate of corporation tax	3,405	9,883
Effects of:		
Income in capital	326	439
Movement in excess management expenses	16,687	13,128
Revenue not subject to corporation tax	(20,418)	(23,450)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £77,272 (2019: £60,585) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued) For the year ended 30 June 2020

7 Finance costs

Distributions

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

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Interim	-	29,596
Final	16,492	19,432
Add: Revenue paid on cancellation of Shares	953	824
Deduct: Revenue received on issue of Shares	(89)	(1)
Net distribution for the year	17,356	49,851
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	17,026	49,416
Net movement in revenue account	4	(4)
Tax relief from capital*	326	439
Net distribution for the year	17,356	49,851

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 51.

8 Debtors

	30/06/20 £	30/06/19 £
Accrued revenue	-	5,866
Amounts due for rebates from underlying funds	1,639	430
Total debtors	1,639	6,296

9 Cash and bank balances

	30/06/20 £	30/06/19 £
Cash and bank balances	207,479	124,405
Total cash and bank balances	207,479	124,405

Elite Specialist Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

10 Creditors

	30/06/20	30/06/19
	£	£
Amounts payable for cancellation of Shares	3,125	-
	3,125	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	258	302
Investment adviser's fees	3,359	3,928
Registration fees	16	17
Transfer agency fees	82	169
	3,715	4,416
<i>Depository and Agents</i>		
Depository fees	5,975	3,008
Safe custody fees	2,003	615
Transaction charges	509	628
	8,487	4,251
<i>Other accrued expenses</i>		
Audit fees	5,640	5,640
FCA fees	37	37
MIFID II reporting fee	21	80
Printing, postage, stationery and typesetting costs	10	-
Price publication fee	624	417
Solvency II reporting fee	-	208
	6,332	6,382
Total creditors	21,659	15,049

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 96.65% of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
Institutional Income	0.65

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

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
Institutional Income	6,466,502	123,850	(455,055)	-	6,135,297

Notes to the Financial Statements (continued) For the year ended 30 June 2020

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
US Dollar	-	359,664	359,664
Total foreign currency exposure	-	359,664	359,664
Sterling	170,967	5,743,829	5,914,796
Total net assets	170,967	6,103,493	6,274,460
30/06/19			
US Dollar	1,527	484,006	485,533
Total foreign currency exposure	1,527	484,006	485,533
Sterling	94,693	6,797,101	6,891,794
Total net assets	96,220	7,281,107	7,377,327

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £32,697 (2019: £44,139). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £39,963 (2019: £53,948). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/20			
Sterling	207,479	5,745,468	5,952,947
US Dollar	-	359,664	359,664
Total	207,479	6,105,132	6,312,611
30/06/19			
Sterling	124,405	6,801,870	6,926,275
US Dollar	-	485,533	485,533
Total	124,405	7,287,403	7,411,808

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/20			
Sterling	-	38,151	38,151
Total	-	38,151	38,151
30/06/19			
Sterling	-	34,481	34,481
Total	-	34,481	34,481

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2020	610,349	610,349
2019	728,111	728,111

(d) Leverage

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

Elite Specialist Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Portfolio transaction costs

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		9,010,793		12,959,029
		9,010,793		12,959,029
Commissions - Collective Investment Schemes	4,054		5,854	
Total purchase costs		4,054		5,854
Gross purchase total		9,014,847		12,964,883
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		9,505,811		14,130,313
		9,505,811		14,130,313
Commissions - Collective Investment Schemes	(4,671)		(6,352)	
Fees - Collective Investment Schemes	(2)		-	
Total sale costs		(4,673)		(6,352)
Total sales net of transaction costs		9,501,138		14,123,961

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

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

Elite Specialist Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Portfolio transaction costs (continued)

	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0450%	0.0452%
Sales - Commissions		
Collective Investment Schemes	0.0491%	0.0450%
	01/07/19 to 30/06/20	01/07/18 to 30/06/19
Transaction costs as percentage of average net asset value	%	%
Commissions	0.1230%	0.1543%
Fees	0.0000%	0.0000%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/20		30/06/19	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	5,778,103	-	6,834,758	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	28,229	-	100,413	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	297,161	-	345,936	-
	6,103,493	-	7,281,107	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

Elite Specialist Portfolio

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
--	-----------------------	---------------------	---	---

Share Class Institutional Income

Group 1	0.0000	-	0.0000	0.4193
Group 2	0.0000	0.0000	0.0000	0.4193

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
--	-----------------------	---------------------	--	---

Share Class Institutional Income

Group 1	0.2688	-	0.2688	0.3005
Group 2	0.0081	0.2607	0.2688	0.3005

EF 8AM Focussed Fund

Investment Manager's Report For the year ended 30 June 2020

Investment Objective

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

Investment Policy

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

The Fund may also invest directly in equities, bonds, Collective Investment Schemes, money market instruments, cash and deposits.

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

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

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

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

Investment Review

Over the calendar year ending 30th June 2020, the EF 8AM Focussed Fund (the "Fund") rose in value by 3.03%* (Share Class A Income) which compares favourably to a return of 0.31%* from the IA Flexible Investment Sector Average in GBP.

It is always pleasing to report a positive year for the Fund both in absolute and relative terms, but this year in particular it is doubly so. One never quite knows how equity bull markets will end, normally through rash policy decisions from Politicians and Central Banks but the nature of the recent demise was totally unexpected. A new virus emerged on the radar in China in late January which morphed into a deadly pandemic and most of the world was forced into lockdown causing untold economic damage. Stock markets were devastated in the first quarter of 2020 with many sectors primarily exposed to retail, housing, and travel services still significantly below the levels prior to the crisis. Thankfully Focussed has bounced sharply as the new technology companies in which it invests have been uniquely insulated from much of the devastating effects.

The economic collapse has generated a swift policy response of a magnitude unseen before. Policy makers have been given carte-blanc to keep the global economy on life support with almost unlimited fiscal and monetary support, all this with full public backing. Although this is actually a simple macro shock, it is on such a grand scale that economists and central banks have a particularly hard time elaborating what the future might hold. Better to overreact and deal with the problems of overheating in three years' time than face the consequences now, of unemployment and global depression. Financial markets were hit hard at first as investors sold indiscriminately throughout late February and March, until those co-ordinated efforts by the world's central banks brought the selling to a halt and then underpinned aggressive buying of perceived 'oversold' assets. The rally has continued to the end of the reporting period, although the pace of gains has now slowed as a battle ensues between investors who still see value and those that feel the bounce in markets has gone too far too fast.

Investment Manager's Report (continued) For the year ended 30 June 2020

Investment Review (continued)

Your Managers reacted swiftly to the onset of the virus and sold out of the Fund's economically sensitive sectors including the Amundi Global Luxury ETF, the EuroStoxx Banks ETF position, our Vietnamese Investment Trust, and our iShares UK Property holding. These were replaced with holdings more suited to a digital online world including the VanEck Vectors Video Gaming ETF and the HAN Emerging Markets & E Commerce ETF. These moves not only lessened the Fund's fall to below the market averages in the selloff but have enabled it to participate strongly in the rally. In addition, we have sought to reduce volatility and smooth returns by adding exposure to the Vanguard US Treasury ETF, the Lyxor TIPS ETF and also two Gold ETF positions.

These moves were not altogether different from the existing strategy of your Managers and it is worth reiterating the strategy that your Investment Manager adopts to deliver the objective of long-term growth. Namely the philosophy behind the Fund is that the secret to long term wealth creation is to invest a proportion of the Fund where the future lies; in the new world order, in new technologies that will shape the future. The Investment Manager identified longer term structural growth trends and whilst in the short-term returns might fluctuate, we believe that over the longer-term companies involved in these activities should do well. The Covid-19 Viral pandemic has accelerated the move to these new sectors which include:

- The move to robotics and automation with Artificial Intelligence driving change.
- The fact that people are living longer and want to be healthy for as long as possible and new technologies are innovating treatment protocols.
- Cyber Security – healthcare for PCs and digital systems.
- Digitalisation & E Commerce- the use of digital technologies to change business models and provide new revenue and value-producing opportunities.
- Online Entertainment, Working from Home, Shopping from Home.

*Source of Data: Financial Express 12-month period ending 30/06/2020

Outlook

Whether a Covid-19 free world is one, two or even three years away is certainly open to discussion. What should not be, is that this state is sure to happen eventually. The majority of 'normalisation' is likely to happen over the next nine months. With unlimited immediate public policy support, an improving economic dynamic in the coming months, and the anchor of full normalisation in sight for 2021, the set of opportunities for investors is increasingly encouraging.

However, we believe the biggest test for investors is coming over the next three months and it will be interesting to see if this potential fragile, early bull market is going to survive. To deal with now onwards we have the surge in viral infections in the sun belt of the US, the upcoming earnings season in Corporate America and the political drama ahead of the Presidential Election in November which is likely to include trade tantrums and 'China-bashing'.

Our job as Investment Manager at a macro level is to try and set a steady course through troubled waters and focus on the long-term drivers of stock market returns. As such we have maintained our policy of investing in sectors of the market where the prospect of above average growth can be found and this leads us to a portfolio that invests in new technologies including robotics, automation, e commerce, healthcare innovation, digitalisation and artificial intelligence. There may well be a rocky road ahead, but we are confident that in sticking to these high growth industries we can generate superior returns to investors. From time to time and if markets look to have run ahead of themselves or if there are signs of growth faltering as another wave of lockdowns hit, we will significantly raise the defensive nature of the portfolio. But for the moment we remain positive that the bulls will win over the bears and that selected equities remain the best home for long term cash investment.

EF 8AM Focussed Fund

Investment Manager's Report (continued) For the year ended 30 June 2020

Outlook (continued)

The Fund size has increased over the last twelve months and so we would like to thank our long-term existing investors and also our new investors.

Investment Manager

8AM Global LLP
20 July 2020

EF 8AM Focussed Fund
**Performance record
As at 30 June 2020**

	A Income			B Income		
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share						
Opening net asset value per Share	128.41	130.39	121.85	127.90	129.97	121.50
Return before operating charges*	6.05	0.62	11.16	6.01	0.52	11.08
Operating charges	(2.44)	(2.60)	(2.62)	(2.43)	(2.59)	(2.61)
Return after operating charges*	3.61	(1.98)	8.54	3.58	(2.07)	8.47
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	132.02	128.41	130.39	131.48	127.90	129.97
* after direct transaction costs of:	0.30	0.19	0.21	0.30	0.19	0.21
Performance						
Return after operating charges	2.81%	(1.52%)	7.01%	2.80%	(1.59%)	6.97%
Other information						
Closing net asset value	15,075,239	10,092,733	7,935,870	61,407	49,968	38,879
Closing number of Shares	11,418,622	7,859,619	6,086,068	46,705	39,068	29,913
Operating charges	1.92%	2.06%	2.06%	1.92%	2.06%	2.06%
Direct transaction costs	0.24%	0.15%	0.17%	0.24%	0.15%	0.17%
Prices						
Highest Share price	134.43	137.45	133.31	133.88	137.00	132.88
Lowest Share price	108.36	112.83	121.70	107.92	112.45	121.34

EF 8AM Focussed Fund

Performance Information As at 30 June 2020

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Sponsor subsidy (%)	Operating Charges (%)
30/06/20					
Share Class A	0.75	0.80	0.52	(0.15)	1.92
Share Class B	0.75	0.80	0.52	(0.15)	1.92
30/06/19					
Share Class A	0.75	0.84	0.47	0.00	2.06
Share Class B	0.75	0.84	0.47	0.00	2.06

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

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

Risk Warning

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

EF 8AM Focussed Fund

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 0.00% [16.34%]		
	Collective Investment Schemes 0.00% [9.76%]		
	Investment Companies 0.00% [6.58%]		
	Emerging Markets 9.02% [0.00%]		
	Collective Investment Schemes 9.02% [0.00%]		
125,679	EMQQ Emerging Markets Internat & Ecommerce	1,364,712	9.02
		1,364,712	9.02
	Europe 21.53% [33.72%]		
	Collective Investment Schemes 21.53% [33.72%]		
7,100	db x-trackers - Stoxx Europe 600 Health Care	1,058,061	6.99
185,000	iShares Healthcare Innovation	1,133,552	7.49
520,753	Smith & Williamson Artificial Intelligence	1,067,544	7.05
		3,259,157	21.53
	Global 39.10% [13.91%]		
	Collective Investment Schemes 39.10% [6.82%]		
112,000	ETFS Daily Hedged Physical Gold	1,100,680	7.27
4,863	Heptagon Future Trends Equity	1,123,482	7.42
33,000	iShares Physical Gold	929,699	6.14
7,684	Nomura Global Dynamic Bond	665,927	4.40
57,111	ROBO Global Robotics and Automation GO	792,837	5.24
51,315	VanEck Vectors Video Gaming and eSports	1,305,778	8.63
		5,918,403	39.10
	Investment Companies 0.00% [7.09%]		
	United Kingdom 3.01% [15.03%]		
	Collective Investment Schemes 0.00% [12.06%]		
	Equities 3.01% [2.97%]		
16,000	Dechra Pharmaceuticals	455,040	3.01
		455,040	3.01
	United States of America 18.73% [11.03%]		
	Collective Investment Schemes 18.73% [7.36%]		
73,444	ETFS ISE Cyber Security GO	1,120,756	7.40
5,000	Lyxor US TIPS	451,773	2.98
58,000	Vanguard US Treasury Bond	1,263,240	8.35
		2,835,769	18.73
	Equities 0.00% [3.67%]		

EF 8AM Focussed Fund

Portfolio Statement (continued) As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	13,833,081	91.39
	Net other assets	1,303,566	8.61
	Net assets	15,136,647	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2019.

Gross purchases for the year: £25,771,576 [2019: £10,572,186] (See Note 15).

Total sales net of transaction costs for the year: £21,731,109 [2019: £9,108,026] (See Note 15).

EF 8AM Focussed Fund

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital gains	2		604,799		133,540
Revenue	3	62,186		33,586	
Expenses	4	(163,341)		(141,058)	
Interest payable and similar charges	5	-		(10)	
Net expense before taxation		(101,155)		(107,482)	
Taxation	6	-		-	
Net expense after taxation			(101,155)		(107,482)
Total return before distributions			503,644		26,058
Finance costs: Distributions	7		(36)		2
Change in net assets attributable to Shareholders from investment activities			503,608		26,060

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		10,142,701		7,974,749
Amounts received on issue of Shares	5,918,871		5,893,908	
Less: Amounts paid on cancellation of Shares	(1,428,533)		(3,752,016)	
		4,490,338		2,141,892
Change in net assets attributable to Shareholders from investment activities (see above)		503,608		26,060
Closing net assets attributable to Shareholders		15,136,647		10,142,701

EF 8AM Focussed Fund

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			13,833,081		9,131,424
Current assets:					
Debtors	8	233,500		17,027	
Cash and bank balances	9	1,103,864		1,315,525	
Total current assets			1,337,364		1,332,552
Total assets			15,170,445		10,463,976
Liabilities					
Creditors:					
Other creditors	10	(33,798)		(321,275)	
Total creditors			(33,798)		(321,275)
Total liabilities			(33,798)		(321,275)
Net assets attributable to Shareholders			15,136,647		10,142,701

EF 8AM Focussed Fund

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital gains

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital gains during the year		
Realised currency (losses)/gains	(26,244)	251
Realised losses on non-derivative securities	(225,321)	(51,713)
Transaction charges	(3,165)	(2,595)
Unrealised gains on non-derivative securities	859,529	187,597
Net capital gains	604,799	133,540

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Franked dividends from Collective Investment Schemes	2,623	7,965
Offshore funds dividends	45,239	20,351
Offshore funds interest	9,079	2,983
UK dividends	-	1,045
Unfranked dividends from Collective Investment Schemes	5,245	1,242
Total revenue	62,186	33,586

EF 8AM Focussed Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2020

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	87,448	68,091
Registration fees	571	468
Transfer agency fees	31,109	21,826
	147,128	118,385
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,736
Safe custody fees	4,612	1,206
	22,612	18,942
Other expenses		
Audit fee	5,640	-
EPT (European PRIIPs Template) reporting fee	170	1,093
FCA fees	149	108
Legal fees	-	176
MIFID II reporting fee	(2)	353
Price publication fee	3,687	-
Printing, postage, stationery and typesetting costs	132	55
Professional advice fee	-	500
Solvency II reporting fee	911	1,446
	10,687	3,731
Sponsor subsidy**	(17,086)	-
Total expenses	163,341	141,058

* Audit fees of £4,700 + VAT have been charged in the current year (2019: £4,700 + VAT).

** The Fund's sponsor, 8AM Global LLP, is currently subsidising a number of the Fund's expenses.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
5 Interest payable and similar charges

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Bank Interest	-	10
Total Interest payable and similar charges	-	10

6 Taxation

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Net expense before taxation	(101,155)	(107,482)
Net expense for the year multiplied by the standard rate of corporation tax	(20,231)	(21,496)
Effects of:		
Movement in excess management expenses	29,803	27,368
Revenue not subject to corporation tax	(9,572)	(5,872)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £126,599 (2019: £96,796) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
7 Finance costs
Distributions

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

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	43	-
Deduct: Revenue received on issue of Shares	(7)	(2)
Net distribution for the year	36	(2)
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(101,155)	(107,482)
Revenue deficit	101,191	107,480
Net distribution for the year	36	(2)

Details of the distributions per Share are set out in the distribution table on page 71.

8 Debtors

	30/06/2020	30/06/19
	£	£
Accrued revenue	345	5,328
Amounts due for rebates from underlying funds	10,467	-
Amounts receivable for creation of Shares	222,688	11,699
Total debtors	233,500	17,027

9 Cash and bank balances

	30/06/2020	30/06/19
	£	£
Cash and bank balances	1,103,864	1,315,525
Total cash and bank balances	1,103,864	1,315,525

EF 8AM Focussed Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2020

10 Creditors

	30/06/2020	30/06/19
	£	£
Amounts payable for cancellation of Shares	4,044	305,943
	4,044	305,943
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,334	2,333
Investment adviser's fees	8,904	6,586
Registration fees	48	40
Transfer agency fees	2,555	2,386
	13,841	11,345
<i>Depository and Agents</i>		
Depository fees	6,074	3,008
Safe custody fees	2,537	214
Transaction charges	895	282
	9,506	3,504
<i>Other accrued expenses</i>		
Audit fees	5,640	-
FCA fees	37	36
MIFID II reporting fee	75	227
Solvency II reporting fee	-	220
Printing, postage, stationery and typesetting costs	31	-
	5,783	483
Total creditors	33,174	321,275

11 Related party transactions

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

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

12 Share Classes

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

Share Class	%
A Income	0.75
B Income	0.75

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

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
A Income	7,859,619	4,683,896	(1,124,893)	-	11,418,622
B Income	39,068	7,637	-	-	46,705

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
Japanese Yen	-	665,927	665,927
Total foreign currency exposure	-	665,927	665,927
Sterling	1,303,566	13,167,154	14,470,720
Total net assets	1,303,566	13,833,081	15,136,647
30/06/19			
US Dollar	-	1,312,226	1,312,226
Total foreign currency exposure	-	1,312,226	1,312,226
Sterling	1,011,277	7,819,198	8,830,475
Total net assets	1,011,277	9,131,424	10,142,701

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £60,539 (2019: £119,293). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £73,992 (2019: £145,803). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/20			
Japanese Yen	-	665,927	665,927
Sterling	1,103,864	13,400,654	14,504,518
Total	1,103,864	14,066,581	15,170,445
30/06/19			
Sterling	1,315,525	7,836,225	9,151,750
US Dollar	-	1,312,226	1,312,226
Total	1,315,525	9,148,451	10,463,976

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/20			
Sterling	-	33,798	33,798
Total	-	33,798	33,798
30/06/19			
Sterling	-	321,275	321,275
Total	-	321,275	321,275

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2020	1,383,308	1,383,308
2019	913,142	913,142

(d) Leverage

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
15 Portfolio transaction costs

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		780,101		956,418
Collective Investment Schemes		24,972,690		9,606,607
		25,752,791		10,563,025
Commissions - Equities	390		478	
Commissions - Collective Investment Schemes	10,860		3,715	
Fees - Equities	3,258		1,836	
Fees - Collective Investment Schemes	4,277		3,132	
Total purchase costs		18,785		9,161
Gross purchase total		25,771,576		10,572,186
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		950,741		1,115,237
Collective Investment Schemes		20,789,403		7,997,081
		21,740,144		9,112,318
Commissions - Equities	(475)		(557)	
Commissions - Collective Investment Schemes	(8,548)		(3,731)	
Fees - Equities	(1)		(1)	
Fees - Collective Investment Schemes	(11)		(3)	
Total sale costs		(9,035)		(4,292)
Total sales net of transaction costs		21,731,109		9,108,026

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
15 Portfolio transaction costs (continued)
**Transaction costs as percentage
of principal amounts**

Purchases - Commissions

Equities

0.0500%

0.0500%

Collective Investment Schemes

0.0435%

0.0387%

Purchases - Fees

Equities

0.4176%

0.1920%

Collective Investment Schemes

0.0171%

0.0326%

Sales - Commissions

Equities

0.0500%

0.0499%

Collective Investment Schemes

0.0411%

0.0467%

Sales - Fees

Equities

0.0001%

0.0001%

Collective Investment Schemes

0.0001%

0.0001%

**01/07/19 to
30/06/20**
**01/07/18 to
30/06/19**
**Transaction costs as percentage
of average net asset value**
%
%

Commissions

0.1739%

0.0934%

Fees

0.0647%

0.0548%

Notes to the Financial Statements (continued)
For the year ended 30 June 2020**16 Post balance sheet events**

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

17 Fair value disclosure

Valuation technique	30/06/20		30/06/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	10,976,128	-	4,678,583	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,856,953	-	4,452,841	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	13,833,081	-	9,131,424	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

EF 8AM Focussed Fund

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Multi-Strategy Portfolio II

Investment Manager's Report For the year ended 30 June 2020

Investment Objective

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

Investment Policy

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

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review

Over the calendar year ending 30 June 2020, the EF 8AM Multi-Strategy Portfolio II fund (the "Fund") fell in value by -13.23%* (Share Class A Income) which compares with a decline of -2.26% from the IA Mixed Investment 20-60% Shares TR in GBP Sector Average, the Fund's comparator benchmark. Over the same period the volatility measure was 13.25 versus a target annualised rate of between 5.0 and 9.5, levels were elevated owing to the extreme market movements associated with the effects of Covid-19 on the markets*.

It is always disappointing to report a negative year for the Fund. One never quite knows how equity bull markets will end, normally through rash policy decisions from Politicians and Central Banks but the nature of the recent demise was totally unexpected. A new virus emerged on the radar in China in late January which morphed into a deadly pandemic and most of the world was forced into lockdown causing untold economic damage. Stock markets were devastated in the first quarter of 2020 with many sectors primarily exposed to retail, housing, travel, services still significantly below the levels prior to the crisis.

The economic collapse has generated a swift policy response of a magnitude unseen before. Policy makers have been given carte-blanc to keep the global economy on life support with almost unlimited fiscal and monetary support, all this with full public backing. Although this is actually a simple macro shock, it is on such a grand scale that economists and central banks have a particularly hard time elaborating what the future might hold. Better to overreact and deal with the problems of overheating in 3 years' time than face the consequences now, of unemployment and global depression. Financial markets were hit hard at first as investors sold indiscriminately throughout late February and March, until those co-ordinated efforts by the world's central banks brought the selling to a halt and then underpinned aggressive buying of perceived 'oversold' assets. The rally has continued to the end of the reporting period, although the pace of gains has now slowed as a battle ensues between investors who still see value and those that feel the bounce in markets has gone too far too fast.

With hindsight the Fund entered the crisis with too much exposed to equities, particularly passive trackers, too much in Investment Trusts and too little in government debt (one of the few financial assets that went up). In order to protect against this happening again the portfolio has been significantly diversified across more asset classes and a new screening tool adopted to identify active funds that have the ability to deliver consistent outperformance. These moves increased the activity within the portfolio above normal levels, but we are confident these moves will be to the long-term benefit of shareholders.

Investment Manager's Report (continued) **For the year ended 30 June 2020**

Investment Review (continued)

Activity that took place included the sale of investment trusts including HG Capital, Blackstone GSO Loan Financing, Oakley Capital Investments and Tetragon Financial. We also sold both passive index trackers Fidelity World Index and the Fidelity Investment Fund ICVC – UK PA tracker. New purchases that diversified risk in the fixed income asset class have included the iShares Overseas Government Bond Index, the Lyxor Core FTSE Actuaries UK Gilts Inflation ETF, the iShares Global Inflation Linked Government Bond Index, the Rathbone Ethical Bond Fund and the long gilt ETF, the SPDR BBG BARC 15+ GILT. Active fund picks that have demonstrated the ability to outperform index benchmarks that are now held in the portfolio include Janus Henderson US Growth Fund, the JPM Asia Growth Fund and the very successful LF Miton European Growth Fund.

*Source Financial Express 30/06/2019 to 30/06/2020

Outlook

Whether a Covid-19 free world is one, two or even 3 years away is certainly open to discussion. What should not be, is that this state is sure to happen eventually. The majority of 'normalisation' is likely to happen over the next 9 months. With unlimited immediate public policy support, an improving economic dynamic in the coming months, and the anchor of full normalisation in sight for 2021, the set of opportunities for investors is increasingly encouraging.

However, we believe the biggest test for investors is coming over the next 3 months and it will be interesting to see if this potential fragile, early bull market is going to survive. To deal with now onwards we have the surge in viral infections in the sun belt of the US, the upcoming earnings season in Corporate America and the political drama ahead of the Presidential Election in November which is likely to include trade tantrums and China bashing.

Our job as Investment Manager at a macro level is to try and set a steady course through troubled waters and focus on the long-term drivers of financial assets. As such we believe the recent changes that have broadened the spread across asset classes will help reduce the volatility of the unit price. By identifying new fund picks where managers have demonstrated a consistent ability to outperform their market benchmarks, we hope to add incremental value. We are optimistic in a years' time to be able report a more positive result for the Fund and we thank our investors for their continued support in these volatile times.

Investment Manager

8AM Global LLP
1 August 2020

EF 8AM Multi-Strategy Portfolio II
**Performance record
As at 30 June 2020**

	A Income			Institutional Income		
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share						
Opening net asset value per Share	120.14	120.82	118.23	160.61	161.51	157.87
Return before operating charges*	(11.42)	3.48	6.94	(15.26)	4.67	9.44
Operating charges	(2.00)	(2.15)	(2.35)	(3.06)	(3.27)	(3.54)
Return after operating charges*	(13.42)	1.33	4.59	(18.32)	1.40	5.90
Distributions	(1.30)	(2.01)	(2.00)	(1.44)	(2.30)	(2.26)
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	105.42	120.14	120.82	140.85	160.61	161.51
* after direct transaction costs of:	0.12	0.01	0.00	0.16	0.01	0.01
Performance						
Return after operating charges	(11.17%)	1.10%	3.88%	(11.41%)	0.87%	3.74%
Other information						
Closing net asset value	16,982,372	18,892,604	12,896,869	1,258,637	1,517,884	1,572,320
Closing number of Shares	16,108,757	15,725,345	10,674,214	893,589	945,089	973,528
Operating charges	1.73%	1.81%	1.95%	1.98%	2.06%	2.20%
Direct transaction costs	0.10%	0.01%	0.00%	0.10%	0.01%	0.00%
Prices						
Highest Share price	123.83	122.56	122.82	165.52	163.80	164.05
Lowest Share price	99.48	113.31	117.24	132.91	151.47	156.64

Retail Income

	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share			
Opening net asset value per Share	125.10	125.80	122.69
Return before operating charges*	(11.89)	3.64	7.63
Operating charges	(2.98)	(3.16)	(3.38)
Return after operating charges*	(14.87)	0.48	4.25
Distributions	(0.64)	(1.18)	(1.14)
Retained distributions on accumulation	-	-	-
Closing net asset value per Share	109.59	125.10	125.80
* after direct transaction costs of:	0.12	0.01	0.00
Performance			
Return after operating charges	(11.89%)	0.38%	3.46%
Other information			
Closing net asset value	2,073,927	2,469,795	2,449,566
Closing number of Shares	1,892,463	1,974,232	1,947,184
Operating charges	2.48%	2.56%	2.70%
Direct transaction costs	0.10%	0.01%	0.00%
Prices			
Highest Share price	128.89	127.51	127.64
Lowest Share price	103.41	117.98	121.86

EF 8AM Multi-Strategy Portfolio II

Performance Information As at 30 June 2020

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/20				
Share Class A	0.75	0.44	0.54	1.73
Share Class Institutional	1.00	0.44	0.54	1.98
Share Class Retail	1.50	0.44	0.54	2.48
30/06/19				
Share Class A	0.75	0.49	0.57	1.81
Share Class Institutional	1.00	0.49	0.57	2.06
Share Class Retail	1.50	0.49	0.57	2.56

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

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

Risk Warning

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

EF 8AM Multi-Strategy Portfolio II

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 7.99% [8.95%]			
Collective Investment Schemes 7.99% [8.95%]			
311,281	JPM Asia Growth	832,676	4.10
575,468	Jupiter Japan Income	791,095	3.89
		1,623,771	7.99
Europe 5.02% [8.02%]			
Collective Investment Schemes 5.02% [5.00%]			
432,970	LF Miton European Opportunities	1,018,778	5.02
		1,018,778	5.02
Investment Companies 0.00% [3.02%]			
Global 14.03% [50.36%]			
Collective Investment Schemes 14.03% [44.95%]			
19,544	HSBC FTSE EPRA NAREIT Developed	315,049	1.55
844,595	iShare Overseas Government Bond	1,276,183	6.28
9,098	iShares Global Inflation Linked Government Bond	1,259,709	6.20
		2,850,941	14.03
Investment Companies 0.00% [5.41%]			
Guernsey 1.65% [1.71%]			
Collective Investment Schemes 1.65% [1.71%]			
2,820	EEA Life Settlements†	335,748	1.65
		335,748	1.65
United Kingdom 47.24% [27.90%]			
Collective Investment Schemes 46.38% [26.55%]			
447,024	LF Gresham House UK Micro Cap	777,151	3.83
7,020	Lyxor FTSE Actuaries UK Gilts Inflation-Linked	1,517,864	7.47
922,605	MI Chelverton UK Equity Growth	2,177,717	10.72
1,958,291	Rathbone Ethical Bond	1,979,049	9.74
1,319,431	Royal London Corporate Bond	1,980,467	9.75
12,155	SPDR Bloomberg Barclays 15+ Year Gilt	989,660	4.87
		9,421,908	46.38
Real Estate Investment Trusts 0.86% [1.35%]			
336,336	Alternative Income REIT	174,895	0.86
		174,895	0.86
United States of America 12.97% [0.00%]			
Collective Investment Schemes 12.97% [0.00%]			
172,509	HSBC American Index	1,156,917	5.70
264,350	Janus Henderson US Growth	1,170,543	5.76
32,317	JPMorgan US Smaller Companies	306,851	1.51
		2,634,311	12.97

EF 8AM Multi-Strategy Portfolio II

Portfolio Statement (continued) As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	18,060,352	88.90
	Net other assets	2,254,584	11.10
	Net assets	20,314,936	100.00

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

[†]The holding constituted is an illiquid asset which 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 2019.

Gross purchases for the year: £36,543,376 [2019: £8,502,194] (See Note 15).

Total sales net of transaction costs for the year: £38,028,625 [2019: £2,848,725] (See Note 15).

EF 8AM Multi-Strategy Portfolio II

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(2,768,413)		16,882
Revenue	3	512,920		535,362	
Expenses	4	(281,865)		(247,394)	
Interest payable and similar charges	5	(173)		(1)	
Net revenue before taxation		230,882		287,967	
Taxation	6	-		-	
Net revenue after taxation			230,882		287,967
Total return before distributions			(2,537,531)		304,849
Finance costs: Distributions	7		(230,868)		(287,976)
Change in net assets attributable to Shareholders from investment activities			(2,768,399)		16,873

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		22,880,283		16,918,755
Amounts received on issue of Shares	3,135,364		7,680,996	
Less: Amounts paid on cancellation of Shares	(2,932,312)		(1,736,341)	
		203,052		5,944,655
Change in net assets attributable to Shareholders from investment activities (see above)		(2,768,399)		16,873
Closing net assets attributable to Shareholders		20,314,936		22,880,283

EF 8AM Multi-Strategy Portfolio II

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			18,060,352		22,179,483
Current assets:					
Debtors	8		41,272		146,453
Cash and bank balances	9		2,412,102		743,989
Total current assets			2,453,374		890,442
Total assets			20,513,726		23,069,925
Liabilities					
Creditors:					
Distribution payable on income Shares			(50,382)		(157,960)
Other creditors	10		(148,408)		(31,682)
Total creditors			(198,790)		(189,642)
Total liabilities			(198,790)		(189,642)
Net assets attributable to Shareholders			20,314,936		22,880,283

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital (losses)/gains

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital (losses)/gains during the year		
Realised currency gains	220	-
Realised (losses)/gains on non-derivative securities	(269,883)	670,248
Transaction charges	(3,795)	(3,691)
Unrealised losses on non-derivative securities	(2,494,955)	(649,675)
Net capital (losses)/gains	(2,768,413)	16,882

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Franked dividends from Collective Investment Schemes	238,117	181,433
Offshore funds dividends	77,844	86,570
Offshore funds interest	78,460	109,835
Real Estate Investment Trust revenue	19,275	21,500
Unfranked dividends from Collective Investment Schemes	99,224	136,024
Total revenue	512,920	535,362

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	33,229	29,023
Investment adviser's fees	187,203	160,708
Registration fees	1,028	967
Transfer agency fees	25,376	19,688
	246,836	210,386
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	4,231	3,812
	22,231	21,812
Other expenses		
Audit fees*	5,640	5,640
EPT (European PRIIPs Template) reporting fee	255	1,640
FCA fees	149	108
Legal fees	-	176
MIFID II reporting fee	(4)	529
Price publication fee	5,548	5,000
Printing, postage, stationery and typesetting costs	311	157
Professional advice fee	-	500
Solvency II reporting fee	899	1,446
	12,798	15,196
Total expenses	281,865	247,394

* Audit fees of £4,700 + VAT have been charged in the current year (2019: £4,700 + VAT).

5 Interest payable and similar charges

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Bank Interest	173	1
Total Interest payable and similar charges	173	1

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Net revenue before taxation	230,882	287,967
Net revenue for the year multiplied by the standard rate of corporation tax	46,176	57,593
Effects of:		
Movement in excess management expenses	17,016	(3,993)
Revenue not subject to corporation tax	(63,192)	(53,600)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £309,230 (2019: £292,214) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

7 Finance costs

Distributions

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

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Interim	184,234	151,687
Final	50,382	157,960
Add: Revenue paid on cancellation of Shares	9,481	8,620
Deduct: Revenue received on issue of Shares	(13,229)	(30,291)
Net distribution for the year	230,868	287,976
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	230,882	287,967
Net movement in revenue account	(14)	9
Net distribution for the year	230,868	287,976

Details of the distributions per Share are set out in the distribution table on page 89.

8 Debtors

	30/06/20 £	30/06/19 £
Accrued revenue	26,060	79,854
Amounts receivable for creation of Shares	15,212	66,599
Total debtors	41,272	146,453

9 Cash and bank balances

	30/06/20 £	30/06/19 £
Cash and bank balances	2,412,102	743,989
Total cash and bank balances	2,412,102	743,989

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

10 Creditors

	30/06/20	30/06/19
	£	£
Amounts payable for cancellation of Shares	24,701	-
Purchases awaiting settlement	90,000	-
	114,701	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,480	2,788
Investment adviser's fees	13,925	15,769
Registration fees	83	76
Transfer agency fees	2,071	2,228
	18,559	20,861
<i>Depository and Agents</i>		
Depository fees	5,975	3,008
Safe custody fees	1,259	560
Transaction charges	1,399	599
	8,633	4,167
<i>Other accrued expenses</i>		
Audit fees	5,640	5,640
FCA fees	37	36
MIFID II reporting fee	113	341
Printing, postage, stationery and typesetting costs	101	-
Price publication fee	624	417
Solvency II reporting fee	-	220
	6,515	6,654
Total creditors	148,408	31,682

11 Related party transactions

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

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

12 Share Classes

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

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

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

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

12 Share Classes (continued)

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
A Income	15,725,345	2,729,124	(2,345,712)	-	16,108,757
Institutional Income	945,089	464	(51,964)	-	893,589
Retail Income	1,974,232	31,590	(113,359)	-	1,892,463

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
US Dollar	26,060	-	26,060
Total foreign currency exposure	26,060	-	26,060
Sterling	2,228,524	18,060,352	20,288,876
Total net assets	2,254,584	18,060,352	20,314,936
30/06/19			
Euro	-	454,178	454,178
US Dollar	20,923	2,051,374	2,072,297
Total foreign currency exposure	20,923	2,505,552	2,526,475
Sterling	679,877	19,673,931	20,353,808
Total net assets	700,800	22,179,483	22,880,283

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,369 (2019: £229,680). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,896 (2019: £280,719). These calculations assume all other variables remain constant.

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/20			
Sterling	2,412,102	18,075,564	20,487,666
US Dollar	-	26,060	26,060
Total	2,412,102	18,101,624	20,513,726
30/06/19			
Euro	-	454,178	454,178
Sterling	743,989	19,799,461	20,543,450
US Dollar	-	2,072,297	2,072,297
Total	743,989	22,325,936	23,069,925

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/20			
Sterling	-	198,790	198,790
Total	-	198,790	198,790
30/06/19			
Sterling	-	189,642	189,642
Total	-	189,642	189,642

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2020	1,806,035	1,806,035
2019	2,217,948	2,217,948

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		36,529,441		8,501,542
		36,529,441		8,501,542
Commissions - Collective Investment Schemes	9,590		652	
Fees - Collective Investment Schemes	4,345		-	
Total purchase costs		13,935		652
Gross purchase total		36,543,376		8,502,194
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		38,037,403		2,849,374
		38,037,403		2,849,374
Commissions - Collective Investment Schemes	(8,763)		(649)	
Fees - Collective Investment Schemes	(15)		-	
Total sale costs		(8,778)		(649)
Total sales net of transaction costs		38,028,625		2,848,725

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

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

EF 8AM Multi-Strategy Portfolio II

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Portfolio transaction costs (continued)

	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0263%	0.0077%
Purchases - Fees		
Collective Investment Schemes	0.0119%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0230%	0.0228%
	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0828%	0.0071%
Fees	0.0197%	0.0000%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/20		30/06/19	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	4,257,177	-	3,698,580	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	13,467,427	-	18,090,046	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	335,748	-	390,857	-
	18,060,352	-	22,179,483	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

EF 8AM Multi-Strategy Portfolio II

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	1.0146	-	1.0146	1.1287
Group 2	0.5478	0.4668	1.0146	1.1287
Share Class Institutional Income				
Group 1	1.1468	-	1.1468	1.3063
Group 2	0.8247	0.3221	1.1468	1.3063
Share Class Retail Income				
Group 1	0.5676	-	0.5676	0.7031
Group 2	0.3030	0.2646	0.5676	0.7031

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
Share Class A Income				
Group 1	0.2878	-	0.2878	0.8851
Group 2	0.0000	0.2878	0.2878	0.8851
Share Class Institutional Income				
Group 1	0.2890	-	0.2890	0.9920
Group 2	0.2400	0.0490	0.2890	0.9920
Share Class Retail Income				
Group 1	0.0760	-	0.0760	0.4761
Group 2	0.0000	0.0760	0.0760	0.4761

EF 8AM Multi-Strategy Portfolio III

Investment Manager's Report For the year ended 30 June 2020

Investment Objective

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

Investment Policy

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

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review

Over the calendar year ending 30 June 2020, the EF 8AM Multi-Strategy Portfolio III fund (the "Fund") fell in value by -16.4% (Share Class A Income) which compares with a decline of -2.25% from the IA Mixed Investment 40-85% Shares TR in GBP Sector Average, the Fund's comparator benchmark*. Over the same period the volatility measure was 16.54 versus a target annualised rate of between 10.0 and 14.5, levels were elevated owing to the extreme market movements associated with the effects of Covid-19 on the markets*.

It is always disappointing to report a negative year for the Fund. One never quite knows how equity bull markets will end, normally through rash policy decisions from Politicians and Central Banks but the nature of the recent demise was totally unexpected. A new virus emerged on the radar in China in late January which morphed into a deadly pandemic and most of the world was forced into lockdown causing untold economic damage. Stock markets were devastated in the first quarter of 2020 with many sectors primarily exposed to retail, housing, travel, services still significantly below the levels prior to the crisis.

The economic collapse has generated a swift policy response of a magnitude unseen before. Policy makers have been given carte-blanc to keep the global economy on life support with almost unlimited fiscal and monetary support, all this with full public backing. Although this is actually a simple macro shock, it is on such a grand scale that economists and central banks have a particularly hard time elaborating what the future might hold. Better to overreact and deal with the problems of overheating in 3 years' time than face the consequences now, of unemployment and global depression. Financial markets were hit hard at first as investors sold indiscriminately throughout late February and March, until those co-ordinated efforts by the world's central banks brought the selling to a halt and then underpinned aggressive buying of perceived 'oversold' assets. The rally has continued to the end of the reporting period, although the pace of gains has now slowed as a battle ensues between investors who still see value and those that feel the bounce in markets has gone too far too fast.

EF 8AM Multi-Strategy Portfolio III

Investment Manager's Report (continued) For the year ended 30 June 2020

Investment Review (continued)

With hindsight the Fund entered the crisis with too much exposed to equities, particularly passive trackers, too much in Investment Trusts and too little in government debt (one of the few financial assets that went up). In order to protect against this happening again the portfolio has been significantly diversified across more asset classes and a new screening tool adopted to identify active funds that have the ability to deliver consistent outperformance. These moves increased the activity within the portfolio above normal levels, but we are confident these moves will be to the long-term benefit of shareholders.

Activity that took place included the sale of investment trusts including, RIT Capital Partners, Herald, Augmentum Fintech, Oakley Capital Investments and Tetragon Financial. We also sold both passive index trackers Fidelity World Index and the Fidelity Investment Fund ICVC – UK PA tracker. New purchases that diversified risk in the fixed income asset class have included the iShares Overseas Government Bond Index, the Lyxor Core FTSE Actuaries UK Gilts Inflation ETF, the iShares Global Inflation Linked Government Bond Index, the Rathbone Ethical Bond Fund and the long gilt ETF, the SPDR BBG BARC 15+ GILT. Active fund picks that have demonstrated the ability to outperform index benchmarks that are now held in the portfolio include Janus Henderson US Growth Fund, the JPM Asia Growth Fund and the very successful LF Miton European Growth Fund.

*Source Financial Express 30/06/2019 to 30/06/2020

Outlook

Whether a Covid-19 free world is one, two or even 3 years away is certainly open to discussion. What should not be, is that this state is sure to happen eventually. The majority of 'normalisation' is likely to happen over the next 9 months. With unlimited immediate public policy support, an improving economic dynamic in the coming months, and the anchor of full normalisation in sight for 2021, the set of opportunities for investors is increasingly encouraging.

However, we believe the biggest test for investors is coming over the next 3 months and it will be interesting to see if this potential fragile, early bull market is going to survive. To deal with now onwards we have the surge in viral infections in the sun belt of the US, the upcoming earnings season in Corporate America and the political drama ahead of the Presidential Election in November which is likely to include trade tantrums and China bashing.

Our job as Investment Manager at a macro level is to try and set a steady course through troubled waters and focus on the long-term drivers of financial assets. As such we believe the recent changes that have broadened the spread across asset classes will help reduce the volatility of the unit price. By identifying new fund picks where managers have demonstrated a consistent ability to outperform their market benchmarks, we hope to add incremental value. We are optimistic in a years' time to be able report a more positive result for the Fund and we thank our investors for their continued support in these volatile times.

Investment Manager

8AM Global LLP
1 August 2020

EF 8AM Multi-Strategy Portfolio III
**Performance record
As at 30 June 2020**

	A Income			C Income		
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share						
Opening net asset value per Share	136.70	136.64	129.72	122.11	121.59	115.41
Return before operating charges*	(17.01)	4.03	10.69	(15.19)	4.04	9.61
Operating charges	(2.46)	(2.67)	(2.77)	(3.06)	(3.27)	(3.37)
Return after operating charges*	(19.47)	1.36	7.92	(18.25)	0.77	6.24
Distributions	(0.60)	(1.30)	(1.00)	(0.02)	(0.25)	(0.06)
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	116.63	136.70	136.64	103.84	122.11	121.59
* after direct transaction costs of:	0.14	0.02	0.01	0.13	0.02	0.01
Performance						
Return after operating charges	(14.24%)	1.00%	6.11%	(14.95%)	0.63%	5.41%
Other information						
Closing net asset value	12,839,432	13,594,087	10,912,892	146,484	177,534	110,174
Closing number of Shares	11,008,717	9,944,349	7,986,460	141,072	145,382	90,615
Operating charges	1.90%	2.00%	2.06%	2.65%	2.75%	2.81%
Direct transaction costs	0.11%	0.02%	0.01%	0.11%	0.02%	0.01%
Prices						
Highest Share price	141.18	139.58	139.16	126.06	124.56	123.87
Lowest Share price	106.12	125.57	129.95	94.63	111.88	116.09

EF 8AM Multi-Strategy Portfolio III

Performance Information As at 30 June 2020

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/20				
Share Class A	0.75	0.62	0.53	1.90
Share Class C	1.50	0.62	0.53	2.65
30/06/19				
Share Class A	0.75	0.74	0.51	2.00
Share Class C	1.50	0.74	0.51	2.75

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

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

Risk Warning

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

EF 8AM Multi-Strategy Portfolio III

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 9.11% [13.74%]			
Collective Investment Schemes 9.11% [8.27%]			
210,871	JPM Asia Growth	564,079	4.35
449,968	Jupiter Japan Income	618,571	4.76
		1,182,650	9.11
Investment Companies 0.00% [5.47%]			
Emerging Markets 3.69% [0.00%]			
Collective Investment Schemes 3.69% [0.00%]			
78,649	BlackRock Emerging Markets	478,818	3.69
		478,818	3.69
Europe 4.89% [8.09%]			
Collective Investment Schemes 4.89% [8.09%]			
269,946	LF Miton European Opportunities	635,183	4.89
		635,183	4.89
Global 12.47% [55.59%]			
Collective Investment Schemes 12.47% [40.85%]			
11,749	HSBC FTSE EPRA NAREIT Developed	189,394	1.46
456,081	iShare Overseas Government Bond	689,138	5.31
5,352	iShares Global Inflation Linked Government Bond	741,038	5.70
		1,619,570	12.47
Investment Companies 0.00% [14.74%]			
United Kingdom 42.35% [20.21%]			
Collective Investment Schemes 41.84% [19.37%]			
379,893	LF Gresham House UK Micro Cap	660,444	5.09
2,321	Lyxor FTSE Actuaries UK Gilts Inflation-Linked	501,847	3.86
373,430	MI Chelverton UK Equity Growth	881,445	6.79
1,122,275	Rathbone Ethical Bond	1,134,171	8.73
757,523	Royal London Corporate Bond	1,137,042	8.76
3,654	SPDR Bloomberg Barclays 15+ Year Gilt	297,509	2.29
18,273	SPDR FTSE UK All Share	820,914	6.32
		5,433,372	41.84
Real Estate Investment Trust 0.51% [0.84%]			
125,918	Alternative Income REIT	65,477	0.51
		65,477	0.51
United States of America 19.72% [0.00%]			
Collective Investment Schemes 19.72% [0.00%]			
170,457	HSBC American Index	1,143,155	8.80
248,296	Janus Henderson US Growth	1,099,453	8.47
33,561	JPMorgan US Smaller Companies	318,666	2.45
		2,561,274	19.72

EF 8AM Multi-Strategy Portfolio III

Portfolio Statement (continued)

As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	11,976,344	92.23
	Net other assets	1,009,571	7.77
	Net assets	12,985,915	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2019.

Gross purchases for the year: £24,391,596 [2019: £3,912,691] (See Note 15).

Total sales net of transaction costs for the year: £23,857,674 [2019: £1,368,926] (See Note 15).

EF 8AM Multi-Strategy Portfolio III

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(2,090,056)		114,520
Revenue	3	249,579		281,256	
Expenses	4	(189,512)		(169,862)	
Interest payable and similar charges	5	(185)		-	
Net revenue before taxation		59,882		111,394	
Taxation	6	-		-	
Net revenue after taxation			59,882		111,394
Total return before distributions			(2,030,174)		225,914
Finance costs: Distributions	7		(59,896)		(111,385)
Change in net assets attributable to Shareholders from investment activities			(2,090,070)		114,529

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		13,771,621		11,023,066
Amounts received on issue of Shares	2,727,919		4,529,143	
Less: Amounts paid on cancellation of Shares	(1,423,555)		(1,895,117)	
		1,304,364		2,634,026
Change in net assets attributable to Shareholders from investment activities (see above)		(2,090,070)		114,529
Closing net assets attributable to Shareholders		12,985,915		13,771,621

EF 8AM Multi-Strategy Portfolio III

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			11,976,344		13,445,241
Current assets:					
Debtors	8		17,720		71,674
Cash and bank balances	9		1,449,207		339,739
Total current assets			1,466,927		411,413
Total assets			13,443,271		13,856,654
Liabilities					
Creditors:					
Distribution payable on income Shares			(5,064)		(61,112)
Other creditors	10		(452,292)		(23,921)
Total creditors			(457,356)		(85,033)
Total liabilities			(457,356)		(85,033)
Net assets attributable to Shareholders			12,985,915		13,771,621

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital (losses)/gains

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital (losses)/gains during the year		
Realised currency (losses)/gains	(2,785)	-
Realised (losses)/gains on non-derivative securities	(431,434)	141,452
Transaction charges	(4,316)	(3,480)
Unrealised losses on non-derivative securities	(1,651,521)	(23,452)
Net capital (losses)/gains	(2,090,056)	114,520

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Franked dividends from Collective Investment Schemes	131,573	141,625
Offshore funds dividends	30,256	36,338
Offshore funds interest	25,271	26,564
Real Estate Investment Trust revenue	7,226	8,062
UK dividends	24,775	24,500
Unfranked dividends from Collective Investment Schemes	30,478	44,167
Total revenue	249,579	281,256

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	105,255	87,258
Registration fees	1,314	1,327
Transfer agency fees	21,165	16,266
	155,734	132,851
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	3,205	4,438
	21,205	22,438
Other expenses		
Audit fees*	5,640	5,640
EPT (European PRIIPs Template) reporting fee	170	1,093
FCA fees	149	151
Legal fees	-	176
MIFID II reporting fee	(2)	352
Price publication fee	5,365	5,000
Printing, postage, stationery and typesetting costs	352	215
Professional advice fee	-	500
Solvency II reporting fee	899	1,446
	12,573	14,573
Total expenses	189,512	169,862

* Audit fees of £4,700 + VAT have been charged in the current year (2019: £4,700 + VAT).

5 Interest payable and similar charges

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Bank Interest	185	-
Total Interest payable and similar charges	185	-

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

6 Taxation

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Net revenue before taxation	59,882	111,394
Net revenue for the year multiplied by the standard rate of corporation tax	11,977	22,279
Effects of:		
Movement in excess management expenses	25,344	18,213
Revenue not subject to corporation tax	(37,321)	(40,492)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £107,488 (2019: £82,144) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

7 Finance costs

Distributions

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

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Interim	57,647	55,869
Final	5,064	61,112
Add: Revenue paid on cancellation of Shares	4,836	8,010
Deduct: Revenue received on issue of Shares	(7,651)	(13,606)
Net distribution for the year	59,896	111,385
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	59,882	111,394
Net movement in revenue account	-	(9)
Revenue deficit	14	-
Net distribution for the year	59,896	111,385

Details of the distributions per Share are set out in the distribution table on page 107.

8 Debtors

	30/06/20 £	30/06/19 £
Accrued revenue	11,793	44,453
Amounts receivable for creation of Shares	5,927	27,221
Total debtors	17,720	71,674

9 Cash and bank balances

	30/06/20 £	30/06/19 £
Cash and bank balances	1,449,207	339,739
Total cash and bank balances	1,449,207	339,739

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

10 Creditors

	30/06/20	30/06/19
	£	£
Amounts payable for cancellation of Shares	65,376	-
Purchases awaiting settlement	360,000	-
	425,376	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	8,001	8,725
Registration fees	109	103
Transfer agency fees	1,616	1,958
	12,059	13,119
<i>Depository and Agents</i>		
Depository fees	5,975	3,008
Safe custody fees	826	724
Transaction charges	1,589	530
	8,390	4,262
<i>Other accrued expenses</i>		
Audit fees	5,640	5,640
FCA fees	37	36
MIFID II reporting fee	75	227
Printing, postage, stationery and typesetting costs	91	-
Overdraft interest	-	1
Price publication fee	624	417
Solvency II reporting fee	-	219
	6,467	6,540
Total creditors	452,292	23,921

11 Related party transactions

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

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

12 Share Classes

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

Share Class	%
A Income	0.75
C Income	1.50

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

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

12 Share Classes (continued)

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
A Income	9,944,349	2,137,514	(1,073,146)	-	11,008,717
C Income	145,382	50	(4,360)	-	141,072

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
US Dollar	5,703	-	5,703
Total foreign currency exposure	5,703	-	5,703
Sterling	1,003,868	11,976,344	12,980,212
Total net assets	1,009,571	11,976,344	12,985,915
30/06/19			
US Dollar	5,398	768,257	773,655
Total foreign currency exposure	5,398	768,257	773,655
Sterling	320,982	12,676,984	12,997,966
Total net assets	326,380	13,445,241	13,771,621

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £518 (2019: £70,332). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £634 (2019: £85,962). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/20			
Sterling	1,449,207	11,988,361	13,437,568
US Dollar	-	5,703	5,703
Total	1,449,207	11,994,064	13,443,271
30/06/19			
Sterling	339,739	12,743,260	13,082,999
US Dollar	-	773,655	773,655
Total	339,739	13,516,915	13,856,654

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/20			
Sterling	-	457,356	457,356
Total	-	457,356	457,356
30/06/19			
Sterling	-	85,033	85,033
Total	-	85,033	85,033

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2020	1,197,634	1,197,634
2019	1,344,524	1,344,524

(d) Leverage

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

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Portfolio transaction costs

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		24,381,907		3,910,869
		24,381,907		3,910,869
Commissions - Collective Investment Schemes	5,752		348	
Fees - Collective Investment Schemes	3,937		1,474	
Total purchase costs		9,689		1,822
Gross purchase total		24,391,596		3,912,691
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		23,863,317		1,369,124
		23,863,317		1,369,124
Commissions - Collective Investment Schemes	(5,624)		(198)	
Fees - Collective Investment Schemes	(19)		-	
Total sale costs		(5,643)		(198)
Total sales net of transaction costs		23,857,674		1,368,926

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

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

EF 8AM Multi-Strategy Portfolio III

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Portfolio transaction costs (continued)

	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0236%	0.0089%
Purchases - Fees		
Collective Investment Schemes	0.0161%	0.0377%
Sales - Commissions		
Collective Investment Schemes	0.0236%	0.0145%
Sales - Fees		
Collective Investment Schemes	0.0001%	0.0000%
	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of average net asset value		
Commissions	0.0820%	0.0048%
Fees	0.0285%	0.0128%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/20		30/06/19	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,616,179	-	2,129,351	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	9,360,165	-	11,315,890	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	11,976,344	-	13,445,241	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

EF 8AM Multi-Strategy Portfolio III

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	0.5587	-	0.5587	0.6902
Group 2	0.1766	0.3821	0.5587	0.6902
Share Class C Income				
Group 1	0.0231	-	0.0231	0.1330
Group 2	0.0000	0.0231	0.0231	0.1330

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
Share Class A Income				
Group 1	0.0460	-	0.0460	0.6128
Group 2	0.0000	0.0460	0.0460	0.6128
Share Class C Income				
Group 1	0.0000	-	0.0000	0.1191
Group 2	0.0000	0.0000	0.0000	0.1191

EF 8AM Multi-Strategy Portfolio IV

Investment Manager's Report For the year ended 30 June 2020

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 15.0 and 19.5 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 Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between lowly correlated asset classes.

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review

Over the calendar year ending 30th June 2020, the EF 8AM Multi Strategy Portfolio IV fund (the "Fund") fell in value by -17.61% (Share Class A Income) which compares with a decline of -2.25% from the IA Mixed Investment 40-85% Shares TR in GBP Sector Average, the Fund's comparator benchmark*. Over the same period the volatility measure was 18.54 versus a target annualised rate of between 15.0 and 19.5.*

It is always disappointing to report a negative year for the Fund. One never quite knows how equity bull markets will end, normally through rash policy decisions from Politicians and Central Banks but the nature of the recent demise was totally unexpected. A new virus emerged on the radar in China in late January which morphed into a deadly pandemic and most of the world was forced into lockdown causing untold economic damage. Stock markets were devastated in the first quarter of 2020 with many sectors primarily exposed to retail, housing, travel, services still significantly below the levels prior to the crisis.

The economic collapse has generated a swift policy response of a magnitude unseen before. Policy makers have been given carte-blanc to keep the global economy on life support with almost unlimited fiscal and monetary support, all this with full public backing. Although this is actually a simple macro shock, it is on such a grand scale that economists and central banks have a particularly hard time elaborating what the future might hold. Better to overreact and deal with the problems of overheating in 3 years' time than face the consequences now, of unemployment and global depression. Financial markets were hit hard at first as investors sold indiscriminately throughout late February and March, until those co-ordinated efforts by the world's central banks brought the selling to a halt and then underpinned aggressive buying of perceived 'oversold' assets. The rally has continued to the end of the reporting period, although the pace of gains has now slowed as a battle ensues between investors who still see value and those that feel the bounce in markets has gone too far too fast.

EF 8AM Multi-Strategy Portfolio IV

Investment Manager's Report (continued) For the year ended 30 June 2020

Investment Review (continued)

With hindsight the Fund entered the crisis with too much exposed to equities, particularly passive trackers, too much in Investment Trusts and too little in government debt (one of the few financial assets that went up). In order to protect against this happening again the portfolio has been significantly diversified across more asset classes and a new screening tool adopted to identify active funds that have the ability to deliver consistent outperformance. These moves increased the activity within the portfolio above normal levels, but we are confident these moves will be to the long-term benefit of shareholders.

Activity that took place included the sale of investment trusts including, RIT Capital Partners, Herald, Ashoka India, 3i and Tetragon Financial. We also sold both passive index trackers Fidelity World Index and the Fidelity Investment Fund ICVC – UK PA tracker. New purchases that diversified risk in the fixed income asset class have included the iShares Overseas Government Bond Index, the iShares Global Inflation Linked Government Bond Index and the Rathbone Ethical Bond Fund. Active fund picks that have demonstrated the ability to outperform index benchmarks that are now held in the portfolio include Janus Henderson US Growth Fund, the JPM Asia Growth Fund and the very successful LF Miton European Growth Fund.

*Source Financial Express 30/06/2019 to 30/06/2020

Outlook

Whether a Covid-19 free world is one, two or even 3 years away is certainly open to discussion. What should not be, is that this state is sure to happen eventually. The majority of 'normalisation' is likely to happen over the next 9 months. With unlimited immediate public policy support, an improving economic dynamic in the coming months, and the anchor of full normalisation in sight for 2021, the set of opportunities for investors is increasingly encouraging.

However, we believe the biggest test for investors is coming over the next 3 months and it will be interesting to see if this potential fragile, early bull market is going to survive. To deal with now onwards we have the surge in viral infections in the sun belt of the US, the upcoming earnings season in Corporate America and the political drama ahead of the Presidential Election in November which is likely to include trade tantrums and China bashing.

Our job as Investment Manager at a macro level is to try and set a steady course through troubled waters and focus on the long-term drivers of financial assets. As such we believe the recent changes that have broadened the spread across asset classes will help reduce the volatility of the unit price. By identifying new fund picks where managers have demonstrated a consistent ability to outperform their market benchmarks, we hope to add incremental value. We are optimistic in a years' time to be able report a more positive result for the Fund and we thank our investors for their continued support in these volatile times.

Investment Manager

8AM Global LLP

1 August 2020

EF 8AM Multi-Strategy Portfolio IV

Performance record As at 30 June 2020

	A Income			C Income
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)	30/06/20 (p)
Change in net assets per Share				
Opening net asset value per Share	144.09	143.40	137.65	100.00
Return before operating charges*	(18.15)	4.94	10.01	(13.07)
Operating charges	(3.89)	(3.19)	(3.51)	(2.98)
Return after operating charges*	(22.04)	1.75	6.50	(16.05)
Distributions	(0.10)	(1.06)	(0.75)	(0.61)
Retained distributions on accumulation	-	-	-	-
Closing net asset value per Share	121.95	144.09	143.40	83.34
* after direct transaction costs of:	0.16	0.01	0.01	0.11
Performance				
Return after operating charges	(15.30%)	1.22%	4.72%	(16.05%)
Other information				
Closing net asset value	3,030,319	3,859,821	4,482,749	32,548
Closing number of Shares	2,484,944	2,678,808	3,126,053	39,053
Operating charges	2.85%	2.27%	2.47%	3.24%
Direct transaction costs	0.12%	0.00%	0.01%	0.12%
Prices				
Highest Share price	149.87	148.51	147.32	101.65
Lowest Share price	107.96	132.01	137.00	73.29

EF 8AM Multi-Strategy Portfolio IV

Performance Information As at 30 June 2020

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Sponsor subsidy (%)	Operating Charges (%)
30/06/20					
Share Class A	0.75	1.90	0.56	(0.36)	2.85
Share Class C	1.50	1.90	0.56	(0.72)	3.24
30/06/19					
Share Class A	0.75	1.32	0.20	0.00	2.27
Share Class C	n/a	n/a	n/a	0.00	n/a

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

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

Risk Warning

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

EF 8AM Multi-Strategy Portfolio IV

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 14.63% [13.71%]		
	Collective Investment Schemes 14.63% [5.15%]		
89,326	JPM Asia Growth	238,946	7.80
152,042	Jupiter Japan Income	209,013	6.83
		447,959	14.63
	Investment Companies 0.00% [8.56%]		
	Emerging Markets 3.48% [10.13%]		
	Collective Investment Schemes 3.48% [10.13%]		
13,140	HSBC MSCI Emerging Markets	106,697	3.48
		106,697	3.48
	Europe 5.96% [13.31%]		
	Collective Investment Schemes 5.96% [10.13%]		
77,603	LF Miton European Opportunities	182,601	5.96
		182,601	5.96
	Investment Companies 0.00% [3.18%]		
	Global 12.63% [49.20%]		
	Collective Investment Schemes 12.63% [14.38%]		
2,491	HSBC FTSE EPRA NAREIT Developed	40,155	1.31
114,865	iShare Overseas Government Bond	173,561	5.67
1,250	iShares Global Inflation Linked Government Bond	173,075	5.65
		386,791	12.63
	Investment Companies 0.00% [34.82%]		
	United Kingdom 33.09% [18.95%]		
	Collective Investment Schemes 30.59% [(15.46%)]		
123,556	LF Gresham House UK Micro Cap	214,802	7.01
95,085	MI Chelverton UK Equity Growth	224,439	7.33
126,621	Rathbone Ethical Bond	127,963	4.18
102,184	Royal London Corporate Bond	153,377	5.01
4,813	SPDR FTSE UK All Share	216,224	7.06
		936,805	30.59
	Real Estate Investment Trusts 2.50% [3.49%]		
147,181	Alternative Income REIT	76,534	2.50
		76,534	2.50
	United States of America 22.94% [3.85%]		
	Collective Investment Schemes 22.94% [6.66%]		
41,214	HSBC American Index	276,400	9.02
64,374	Janus Henderson US Growth	285,047	9.31
14,883	JPMorgan US Smaller Companies	141,311	4.61
		702,758	22.94

EF 8AM Multi-Strategy Portfolio IV

Portfolio Statement (continued)

As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	2,840,145	92.73
	Net other assets	222,722	7.27
	Net assets	3,062,867	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2019.

Gross purchases for the year: £5,559,672 [2019: £1,479,360] (See Note 16).

Total sales net of transaction costs for the year: £5,996,553 [2019: £2,110,442] (See Note 16).

EF 8AM Multi-Strategy Portfolio IV

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(564,858)		13,803
Revenue	3	72,350		130,714	
Expenses	4	(78,478)		(93,773)	
Interest payable and similar charges	5	(264)		(467)	
Net (expense)/revenue before taxation		(6,392)		36,474	
Taxation	6	-		-	
Net (expense)/revenue after taxation			(6,392)		36,474
Total return before distributions			(571,250)		50,277
Finance costs: Distributions	7		(3,374)		(36,474)
Change in net assets attributable to Shareholders from investment activities			(574,624)		13,803

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		3,859,821		4,482,749
Amounts received on issue of Shares	275,267		1,802,179	
Less: Amounts paid on cancellation of Shares	(497,597)		(2,438,910)	
		(222,330)		(636,731)
Change in net assets attributable to Shareholders from investment activities (see above)		(574,624)		13,803
Closing net assets attributable to Shareholders		3,062,867		3,859,821

EF 8AM Multi-Strategy Portfolio IV

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			2,840,145		3,821,865
Current assets:					
Debtors	8	9,514		164,484	
Cash and bank balances	9	251,541		-	
Total current assets			261,055	164,484	
Total assets			3,101,200	3,986,349	
Liabilities					
Creditors:					
Bank overdrafts	11	-		(91,964)	
Distribution payable on income Shares		-		(9,448)	
Other creditors	10	(38,333)		(25,116)	
Total creditors			(38,333)	(126,528)	
Total liabilities			(38,333)	(126,528)	
Net assets attributable to Shareholders			3,062,867	3,859,821	

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital (losses)/gains

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital (losses)/gains during the year		
Realised currency (losses)/gains	(1,253)	9,206
Realised gains on non-derivative securities	194,721	328,635
Transaction charges	(3,916)	(3,059)
Unrealised losses on non-derivative securities	(754,410)	(320,979)
Net capital (losses)/gains	(564,858)	13,803

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Franked dividends from Collective Investment Schemes	23,061	38,680
Offshore funds dividends	24,276	32,190
Offshore funds interest	5,322	14,351
Real Estate Investment Trust revenue	8,433	10,750
UK dividends	11,199	15,639
Unfranked dividends from Collective Investment Schemes	59	19,104
Total revenue	72,350	130,714

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements (continued) For the year ended 30 June 2020

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	27,208	34,832
Registration fees	276	245
Transfer agency fees	4,365	11,096
	59,849	74,173
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	17,880	15,891
Safe custody fees	3,273	694
	21,153	16,585
Other expenses		
Audit fee	5,640	-
EPT (European PRIIPs Template) reporting fee	85	547
FCA fees	149	151
Legal fees	-	176
MIFID II reporting fee	(1)	176
Price publication fee	3,516	-
Printing, postage, stationery and typesetting costs	69	31
Professional advice fee	-	500
Solvency II reporting fee	911	1,434
	10,369	3,015
Sponsor subsidy**	(12,893)	-
Total expenses	78,478	93,773

* Audit fees of £4,700 + VAT have been charged in the current year (2019: £4,700 + VAT).

** The Fund's sponsor, 8AM Global LLP, is currently subsidising a number of the Fund's expenses.

5 Interest payable and similar charges

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Bank Interest	264	467
Total Interest payable and similar charges	264	467

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net (expense)/revenue before taxation

The differences are explained below:

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Net (expense)/revenue before taxation	(6,392)	36,474
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(1,278)	7,295
Effects of:		
Movement in excess management expenses	12,985	10,007
Revenue not subject to corporation tax	(11,707)	(17,302)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £76,632 (2019: £63,647) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
7 Finance costs
Distributions

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

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Interim	2,976	23,230
Final	-	9,448
Add: Revenue paid on cancellation of Shares	583	6,356
Deduct: Revenue received on issue of Shares	(185)	(2,560)
Net distribution for the year	3,374	36,474
Reconciliation of net (expense)/revenue after taxation to distributions		
Net (expense)/revenue after taxation	(6,392)	36,474
Net movement in revenue account	2	-
Revenue deficit	9,764	-
Net distribution for the year	3,374	36,474

Details of the distributions per Share are set out in the distribution table on page 125.

8 Debtors

	30/06/20	30/06/19
	£	£
Accrued revenue	1,241	19,239
Amounts due for rebates from underlying funds	8,190	-
Amounts receivable for creation of Shares	83	-
Sales awaiting settlement	-	145,245
Total debtors	9,514	164,484

9 Cash and bank balances

	30/06/20	30/06/19
	£	£
Cash and bank balances	251,541	-
Total cash and bank balances	251,541	-

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements (continued) For the year ended 30 June 2020

10 Creditors

	30/06/20	30/06/19
	£	£
Amounts payable for cancellation of Shares	3,800	14,979
Purchases awaiting settlement	15,000	-
	18,800	14,979
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	1,894	2,499
Registration fees	23	21
Transfer agency fees	356	1,241
	4,606	6,094
<i>Depository and Agents</i>		
Depository fees	6,074	3,008
Safe custody fees	1,476	120
Transaction charges	1,021	383
	8,571	3,511
<i>Other accrued expenses</i>		
Audit fees	5,640	-
FCA fees	37	36
MIFID II reporting fee	38	114
Overdraft interest	-	174
Price publication fee	624	-
Printing, postage, stationery and typesetting costs	17	-
Solvency II reporting fee	-	208
	6,356	532
Total creditors	38,333	25,116

11 Bank overdrafts

	30/06/20	30/06/19
	£	£
Bank overdrafts	-	91,964
Total bank overdrafts	-	91,964

12 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 47.48% of the Fund's shares in issue are under the control of a single nominee and its related parties.

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 41.31% of the Fund's shares in issue are under the control of a single trustee and its related parties.

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements (continued) For the year ended 30 June 2020

13 Share Classes

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

Share Class	%
A Income	0.75
C Income	1.50

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

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
A Income	2,678,808	163,473	(357,337)	-	2,484,944
C Income	-	39,053	-	-	39,053

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
US Dollar	1,241	-	1,241
Total foreign currency exposure	1,241	-	1,241
Sterling	221,481	2,840,145	3,061,626
Total net assets	222,722	2,840,145	3,062,867
30/06/19			
US Dollar	3,650	394,877	398,527
Total foreign currency exposure	3,650	394,877	398,527
Sterling	34,306	3,426,988	3,461,294
Total net assets	37,956	3,821,865	3,859,821

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £113 (2019: £36,230). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £138 (2019: £44,281). These calculations assume all other variables remain constant.

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/20			
Sterling	251,541	2,848,418	3,099,959
US Dollar	-	1,241	1,241
Total	251,541	2,849,659	3,101,200
30/06/19			
Sterling	-	3,538,193	3,538,193
US Dollar	-	448,156	448,156
Total	-	3,986,349	3,986,349

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/20			
Sterling	-	38,333	38,333
Total	-	38,333	38,333
30/06/19			
Sterling	42,335	34,564	76,899
US Dollar	49,629	-	49,629
Total	91,964	34,564	126,528

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2020	284,015	284,015
2019	382,187	382,187

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements (continued) For the year ended 30 June 2020

15 Derivatives and other financial instruments (continued)

(d) Leverage

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

16 Portfolio transaction costs

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		5,557,119		1,479,305
		5,557,119		1,479,305
Commissions - Collective Investment Schemes	1,283		54	
Fees - Collective Investment Schemes	1,270		1	
Total purchase costs		2,553		55
Gross purchase total		5,559,672		1,479,360
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		5,998,256		2,110,614
		5,998,256		2,110,614
Commissions - Collective Investment Schemes	(1,685)		(167)	
Fees - Collective Investment Schemes	(18)		(5)	
Total sale costs		(1,703)		(172)
Total sales net of transaction costs		5,996,553		2,110,442

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

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

EF 8AM Multi-Strategy Portfolio IV

Notes to the Financial Statements (continued) For the year ended 30 June 2020

16 Portfolio transaction costs (continued)

	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0231%	0.0037%
Purchases - Fees		
Collective Investment Schemes	0.0229%	0.0001%
Sales - Commissions		
Collective Investment Schemes	0.0281%	0.0079%
Sales - Fees		
Collective Investment Schemes	0.0003%	0.0003%
	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of average net asset value		
Commissions	0.0826%	0.0048%
Fees	0.0358%	0.0001%

17 Post balance sheet events

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

18 Fair value disclosure

	30/06/20		30/06/19	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	612,685	-	1,333,523	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,227,460	-	2,488,342	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	2,840,145	-	3,821,865	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

EF 8AM Multi-Strategy Portfolio IV

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	0.1035	-	0.1035	0.7110
Group 2	0.0306	0.0729	0.1035	0.7110
Share Class C Income				
Group 1	0.6099	-	0.6099	n/a
Group 2	0.6099	0.0000	0.6099	n/a

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.3527
Group 2	0.0000	0.0000	0.0000	0.3527
Share Class C Income				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

EF 8AM Tactical Growth Portfolio

Investment Manager's Report For the year ended 30 June 2020

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 Portfolio Fund (Share class A Inc) delivered a return, including dividends, of 0.65%* during the 12-month period ending 30 June 2020. This was marginally ahead of the Fund's comparator benchmark the Investment Association's (IA) Flexible Investment sector which returned 0.24%*. Compared to the rate of return delivered by the Fund over the past 3 years this was a weaker 1-year result but over the longer-term the Fund's performance remains consistent with the investment objective of delivering long-term capital appreciation.

The primary driver of the Fund's performance during the period has been the effect of COVID-19 on global economies and markets. During the first half of 2020, global equity markets suffered substantial losses as the economic impact of the necessary public health interventions to slow the spread of COVID-19 became clear. However, the enormous monetary and fiscal response created the conditions for a very rapid rebound in market prices, despite the large decline in expectations for corporate profits growth during 2020.

The Fund has continued to invest in line with its Investment Policy, by maintaining a diversified portfolio able to offer the scope for meaningful capital appreciation but at the same time qualitatively offering a level of capital preservation significantly better than that of an equities-only fund. This diversification benefit is also evident in the Fund's large outperformance of the UK equity market during the period. We believe maintaining capital preservation in difficult markets is essential to delivering on the investment objective of long-term capital growth.

The ongoing COVID-19 pandemic created significant volatility for the Fund as other investors sought to re-position portfolios for recessionary conditions. This was despite an initially cautious positioning for the Fund at the start of 2020 and decisive action taken at the end of January to further reduce portfolio risk as cases rose in China and we feared further outbreaks in developed markets.

Holdings of travel and more cyclical businesses such as International Hotels, Melrose Industries, Go Ahead and IWG were removed from the portfolio at this time, avoiding substantial losses. We increased exposure to gold and the world's leading gold miner Barrick Gold to take advantage of an anticipated surge in precious metals as uncertainty rose and short- and long-term interest rates fell on a global basis.

Investment Manager's Report (continued) **For the year ended 30 June 2020**

Investment Review (continued)

Nevertheless, given the enormity of the market declines during Q1 2020 the Fund did briefly drop to levels which were disappointing for us. On certain days during this period, market prices appeared consistent with distressed or liquidity-driven selling. Market correlations between equities rose sharply and the fundamental attributes of the businesses which underly the securities within the Fund's portfolio were, for a brief period, ignored by other investors.

The Fund has made a strong recovery from these declines, aided by decisions to increase exposure to equities after markets had sold off and the earlier decisions to add precious metals exposure. For example, the rise of 0.65%* for the year to 30 June 2020 compares favourably with large declines for the major UK equity market indices over the same period.

We believe at times of increased uncertainty and volatility, it is easy to lose sight of the long-term. Long-term investing is not easy because it only takes one short-term period of panic to break the habit, with a corresponding permanent loss of capital. Despite the current difficulties, COVID-19 is likely to represent a temporary interruption to economic progress. History suggests societies are likely to adapt and innovate in the light of the challenge presented by the virus. New treatment options and vaccines will become available over coming quarters. In many respects, the pandemic has accelerated existing long-term trends towards digital working and living, while reducing the environmental footprint of economic activity. We have added Microsoft and Dropbox to the portfolio to take advantage of these trends.

We have continued to add equity exposure outside the UK to avoid sterling and Brexit-related risks and note with concern the increasing friction between the US and China. The rapid monetary and fiscal response to COVID-19 has been welcomed by markets in the short-term, but the longer-term questions of the implications and costs of these programs remains unresolved.

The Fund continues to invest in equities with a long-term perspective with a view to earning attractive dividend income and benefiting from capital appreciation. There are no geographic or sector constraints and the investment process is focussed on companies with strong cashflow characteristics and sustainable and growing business franchises. We use a variety of screening and other proprietary machine learning enabled techniques to locate the best opportunities in global securities markets. However, quantitative screens and new data analytics are always used in conjunction with traditional security analysis to ensure proper oversight of the investment process.

The Fund also continues to invest in event-driven situations where we believe an attractive risk/reward is on offer. However, this strategy has not yielded significant returns for the Fund during the period in question because of the sharp reduction in global merger and acquisition activity following the onset of the COVID-19 pandemic. We expect once economic uncertainty declines, this activity will return to more normal levels.

Underpinning the portfolio construction process is a strategic overview encompassing the outlook for global growth, monetary policy, technological change and political dynamics. This overview allows us to dynamically adjust the overall asset allocation, based on the prevailing relative valuation of each asset class. There is a focus within the Fund on ensuring a degree of capital preservation in difficult markets, in order to achieve the objective of a long-term track record of capital appreciation. This genuinely active and dynamic approach to asset allocation and security selection is, in our view, key to delivering on the Fund's objective and offering value for money for shareholders.

*Source: Financial Express

Investment Manager

8AM Global LLP
30 July 2020

EF 8AM Tactical Growth Portfolio

Performance record As at 30 June 2020

	A Income			Institutional Income		
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share						
Opening net asset value per Share	126.00	127.68	119.93	144.54	146.46	137.41
Return before operating charges*	2.40	2.30	11.96	2.76	2.65	13.88
Operating charges	(1.70)	(2.10)	(2.22)	(2.32)	(2.77)	(2.90)
Return after operating charges*	0.70	0.20	9.74	0.44	(0.12)	10.98
Distributions	(1.85)	(1.88)	(1.99)	(1.76)	(1.80)	(1.93)
Retained distributions on accumulation	-	-	-	-	-	-
Closing net asset value per Share	124.85	126.00	127.68	143.22	144.54	146.46
* after direct transaction costs of:	0.24	0.22	0.14	0.27	0.25	0.16
Performance						
Return after operating charges	0.56%	0.16%	8.12%	0.30%	(0.08%)	7.99%
Other information						
Closing net asset value	14,376,340	11,894,040	6,082,108	1,439,108	1,452,387	1,471,670
Closing number of Shares	11,514,498	9,439,833	4,763,615	1,004,825	1,004,825	1,004,825
Operating charges	1.33%	1.67%	1.79%	1.58%	1.92%	2.04%
Direct transaction costs	0.19%	0.18%	0.11%	0.19%	0.18%	0.11%
Prices						
Highest Share price	137.83	130.65	129.37	158.05	149.78	148.26
Lowest Share price	101.27	119.34	120.15	116.11	136.72	137.78

	Retail Income		
	30/06/20 (p)	30/06/19 (p)	30/06/18 (p)
Change in net assets per Share			
Opening net asset value per Share	141.93	143.79	134.61
Return before operating charges*	2.67	2.61	13.91
Operating charges	(2.99)	(3.42)	(3.54)
Return after operating charges*	(0.32)	(0.81)	10.37
Distributions	(1.00)	(1.05)	(1.19)
Retained distributions on accumulation	-	-	-
Closing net asset value per Share	140.61	141.93	143.79
* after direct transaction costs of:	0.27	0.25	0.15
Performance			
Return after operating charges	(0.23%)	(0.56%)	7.70%
Other information			
Closing net asset value	256,417	323,873	969,816
Closing number of Shares	182,358	228,196	674,474
Operating charges	2.08%	2.42%	2.54%
Direct transaction costs	0.19%	0.18%	0.11%
Prices			
Highest Share price	155.07	146.87	145.27
Lowest Share price	113.88	133.90	135.20

EF 8AM Tactical Growth Portfolio

Performance Information As at 30 June 2020

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/20				
Share Class A	0.75	0.56	0.02	1.33
Share Class Institutional	1.00	0.56	0.02	1.58
Share Class Retail	1.50	0.56	0.02	2.08
30/06/19				
Share Class A	0.75	0.87	0.05	1.67
Share Class Institutional	1.00	0.87	0.05	1.92
Share Class Retail	1.50	0.87	0.05	2.42

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

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

Risk Warning

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

EF 8AM Tactical Growth Portfolio

Portfolio Statement As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Bermuda 1.84% [1.15%]		
	Equities 1.84% [1.15%]		
35,000	Frontline	197,163	1.23
15,000	Ocean Wilsons	99,000	0.61
		296,163	1.84
	Canada 0.00% [2.72%]		
	Equities 0.00% [2.72%]		
	Europe 17.14% [21.58%]		
	Equities 15.53% [19.42%]		
2,200	adidas	467,093	2.90
40,000	Aroundtown	186,516	1.16
11,000	Bayer	666,974	4.15
50,000	Energias de Portugal	194,089	1.21
6,100	Millicom International Cellular	128,641	0.80
8,000	Scout24	502,832	3.13
13,000	Smurfit Kappa	350,196	2.18
		2,496,341	15.53
	Investment Companies 1.61% [2.16%]		
300,000	Alcentra European Floating Rate Income	259,200	1.61
		259,200	1.61
	Global 7.11% [9.15%]		
	Collective Investment Schemes 2.63% [2.70%]		
15,000	iShares Physical Gold	422,591	2.63
		422,591	2.63
	Investment Companies 4.48% [6.45%]		
450,000	CQS New City High Yield	213,300	1.33
486,635	Sequoia Economic Infrastructure Income	506,101	3.15
		719,401	4.48
	Guernsey 6.58% [1.49%]		
	Collective Investment Schemes 0.40% [0.54%]		
534	EEA Life Settlements†	63,592	0.40
		63,592	0.40
	Equities 0.68% [0.95%]		
100,000	Raven Russia 12% 31/12/2049 Preferred	110,000	0.68
		110,000	0.68
	Investment Companies 5.50% [0.00%]		
400,000	Hipgnosis Songs	464,000	2.89
170,000	Syncona	419,050	2.61
		883,050	5.50

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Jersey 1.32% [1.42%]		
	Equities 1.32% [1.42%]		
274,000	Breedon	212,624	1.32
		212,624	1.32

United Kingdom 41.89% [58.81%] **Collective Investment Schemes 0.00% [11.60%]**

Equities 33.47% [35.75%]

6,000	AstraZeneca	505,260	3.14
35,000	BAE Systems	169,190	1.05
140,000	BP	430,010	2.68
19,000	Close Brothers	209,950	1.31
40,000	Helical	123,600	0.77
50,000	Horizon Discovery	48,600	0.30
75,000	Howden Joinery	414,600	2.58
25,000	Imperial Brands	384,625	2.39
71,086	iomart	248,801	1.55
188,712	IP	120,398	0.75
430,000	ITV	321,038	2.00
5,000	Next	244,700	1.52
70,000	Phoenix	450,800	2.81
305,000	Picton Property Income	207,095	1.29
193,600	Primary Health Properties	302,791	1.88
75,000	Redrow	323,100	2.01
20,000	Rolls-Royce	57,080	0.36
24,000	Smith & Nephew	361,320	2.25
125,000	Spirent Communications	301,250	1.87
120,000	Vodafone	154,632	0.96
		5,378,840	33.47

Investment Companies 0.00% [3.71%]

Real Estate Investment Trust 8.42% [7.75%]

170,000	Secure Income	457,300	2.85
455,000	Supermarket Income	505,050	3.14
356,089	Target Healthcare	390,274	2.43
		1,352,624	8.42

United States of America 8.24% [1.87%]

Equities 8.24% [1.87%]

450	Alphabet	520,037	3.23
22,000	Dropbox	390,171	2.43
2,500	Microsoft	414,564	2.58
		1,324,772	8.24

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 30 June 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	13,519,198	84.12
	Net other assets	2,552,667	15.88
	Net assets	16,071,865	100.00

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

†The holding constituted is an illiquid asset which 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 ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 June 2019.

Gross purchases for the year: £12,121,557 [2019: £6,711,766] (See Note 15).

Total sales net of transaction costs for the year: £11,962,244 [2019: £1,077,830] (See Note 15).

EF 8AM Tactical Growth Portfolio

Statement of Total Return For the year ended 30 June 2020

	Note	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
		£	£	£	£
Income					
Net capital losses	2		(66,389)		(43,675)
Revenue	3	444,024		315,867	
Expenses	4	(211,067)		(163,447)	
Interest payable and similar charges	5	(55)		(26)	
Net revenue before taxation		232,902		152,394	
Taxation	6	(8,373)		(4,223)	
Net revenue after taxation			224,529		148,171
Total return before distributions			158,140		104,496
Finance costs: Distributions	7		(224,529)		(148,165)
Change in net assets attributable to Shareholders from investment activities			(66,389)		(43,669)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2020

	01/07/19 to 30/06/20		01/07/18 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		13,670,300		8,523,594
Amounts received on issue of Shares	3,842,718		6,496,353	
Less: Amounts paid on cancellation of Shares	(1,374,764)		(1,305,978)	
		2,467,954		5,190,375
from investment activities (see above)		(66,389)		(43,669)
Closing net assets attributable to Shareholders		16,071,865		13,670,300

EF 8AM Tactical Growth Portfolio

Balance Sheet As at 30 June 2020

		30/06/20		30/06/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			13,519,198		13,423,322
Current assets:					
Debtors	8		25,249		142,631
Cash and bank balances	9		2,752,052		481,166
Total current assets			2,777,301		623,797
Total assets			16,296,499		14,047,119
Liabilities					
Creditors:					
Distribution payable on income Shares			(128,499)		(140,913)
Other creditors	10		(96,135)		(235,906)
Total creditors			(224,634)		(376,819)
Total liabilities			(224,634)		(376,819)
Net assets attributable to Shareholders			16,071,865		13,670,300

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements For the year ended 30 June 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 16, 17 and 18.

2 Net capital losses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
The net capital losses during the year		
Realised currency (losses)/gains	(5,225)	189
Realised gains on non-derivative securities	266,724	210,124
Transaction charges	(4,054)	(3,405)
Unrealised losses on non-derivative securities	(323,834)	(250,583)
Net capital losses	(66,389)	(43,675)

3 Revenue

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Offshore funds dividends	27,269	20,514
Offshore funds interest	100,542	76,698
Overseas dividends	82,726	67,864
Real Estate Investment Trust revenue	69,965	51,408
UK dividends	163,522	99,383
Total revenue	444,024	315,867

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

4 Expenses

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	124,861	81,551
Registration fees	917	817
Transfer agency fees	23,071	15,790
	176,849	126,158
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	3,488	4,095
	21,488	22,095
Other expenses		
Audit fees*	5,640	5,640
EPT (European PRIIPs Template) reporting fee	255	1,639
FCA fees	149	151
Legal fees	-	176
MIFID II reporting fee	(4)	529
Price publication fee	5,548	5,000
Printing, postage, stationery and typesetting costs	231	124
Professional advice fee	-	1,435
Solvency II reporting fee	911	500
	12,730	15,194
Total expenses	211,067	163,447

* Audit fees of £4,700 + VAT have been charged in the current year (2019: £4,700 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Overseas tax	8,373	4,223
Total current tax charge (Note 6 (b))	8,373	4,223
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	8,373	4,223

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/19 to 30/06/20 £	01/07/18 to 30/06/19 £
Net revenue before taxation	232,902	152,394
Net revenue for the year multiplied by the standard rate of corporation tax	46,580	30,479
Effects of:		
Movement in excess management expenses	8,123	7,073
Overseas tax	8,373	4,223
Revenue not subject to corporation tax	(54,703)	(37,552)
Total tax charge for the year	8,373	4,223

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £143,798 (2019: £135,675) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
7 Finance costs
Distributions

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

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Interim	101,152	37,363
Final	128,498	140,913
Add: Revenue paid on cancellation of Shares	5,703	2,577
Deduct: Revenue received on issue of Shares	(10,824)	(32,688)
Net distribution for the year	224,529	148,165
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	224,529	148,171
Net movement in revenue account	-	(6)
Net distribution for the year	224,529	148,165

Details of the distributions per Share are set out in the distribution table on page 145.

8 Debtors

	30/06/20	30/06/19
	£	£
Accrued revenue	7,333	28,008
Amounts receivable for creation of Shares	4,448	106,017
Overseas withholding tax recoverable	13,468	8,606
Total debtors	25,249	142,631

9 Cash and bank balances

	30/06/20	30/06/19
	£	£
Cash and bank balances	2,752,052	481,166
Total cash and bank balances	2,752,052	481,166

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

10 Creditors

	30/06/20	30/06/19
	£	£
Amounts payable for cancellation of Shares	66,364	-
Purchases awaiting settlement	-	211,851
	66,364	211,851
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	10,502	8,830
Registration fees	79	63
Transfer agency fees	1,808	1,925
	14,722	13,151
<i>Depository and Agents</i>		
Depository fees	5,975	3,008
Safe custody fees	1,177	780
Transaction charges	1,424	474
	8,576	4,262
<i>Other accrued expenses</i>		
Audit fees	5,640	5,640
FCA fees	37	36
MIFID II reporting fee	113	341
Printing, postage, stationery and typesetting costs	58	-
Price publication fee	625	417
Solvency II reporting fee	-	208
	6,473	6,642
Total creditors	96,135	235,906

11 Related party transactions

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

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

12 Share Classes

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

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

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
12 Share Classes (continued)

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

	30/06/19	Issued	Cancelled	Converted	30/06/20
A Income	9,439,833	3,116,565	(1,041,900)	-	11,514,498
Institutional Income	1,004,825	-	-	-	1,004,825
Retail Income	228,196	452	(46,290)	-	182,358

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/20			
Euro	13,928	2,017,504	2,031,432
Norwegian Krone	-	197,163	197,163
Swedish Krona	-	128,641	128,641
Swiss Franc	4,474	-	4,474
US Dollar	-	1,324,772	1,324,772
Total foreign currency exposure	18,402	3,668,080	3,686,482
Sterling	2,534,265	9,851,118	12,385,383
Total net assets	2,552,667	13,519,198	16,071,865
30/06/19			
Canadian Dollar	-	372,223	372,223
Euro	(124,534)	1,935,309	1,810,775
Swedish Krona	-	270,225	270,225
Swiss Franc	3,225	139,921	143,146
US Dollar	-	255,828	255,828
Total foreign currency exposure	(121,309)	2,973,506	2,852,197
Sterling	368,287	10,449,816	10,818,103
Total net assets	246,978	13,423,322	13,670,300

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £335,135 (2019: £259,291). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £409,609 (2019: £316,911). These calculations assume all other variables remain constant.

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2020

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/20			
Euro	-	2,031,432	2,031,432
Norwegian Krone	-	197,163	197,163
Sterling	2,752,052	9,857,965	12,610,017
Swedish Krona	-	128,641	128,641
Swiss Franc	-	4,474	4,474
US Dollar	-	1,324,772	1,324,772
Total	2,752,052	13,544,447	16,296,499
30/06/19			
Canadian Dollar	-	372,223	372,223
Euro	-	1,954,266	1,954,266
Sterling	481,166	10,570,265	11,051,431
Swedish Krona	-	270,225	270,225
Swiss Franc	-	143,146	143,146
US Dollar	-	255,828	255,828
Total	481,166	13,565,953	14,047,119

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/20			
Sterling	-	224,634	224,634
Total	-	224,634	224,634
30/06/19			
Euro	-	143,491	143,491
Sterling	-	233,328	233,328
Total	-	376,819	376,819

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
14 Derivatives and other financial instruments (continued)
(c) Market Risk

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

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

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

	Increase	Decrease
	£	£
2020	1,351,920	1,351,920
2019	1,342,332	1,342,332

(d) Leverage

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

15 Portfolio transaction costs

	01/07/19 to 30/06/20	01/07/18 to 30/06/19
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Equities	7,890,768	4,889,202
Collective Investment Schemes	4,206,232	1,805,601
	12,097,000	6,694,803
Commissions - Equities	3,745	2,788
Commissions - Collective Investment Schemes	2,079	861
Fees - Equities	18,726	13,311
Fees - Collective Investment Schemes	7	3
Total purchase costs	24,557	16,963
Gross purchase total	12,121,557	6,711,766
Analysis of total sale costs		
Gross sales in year before transaction costs		
Equities	6,123,842	1,057,048
Collective Investment Schemes	5,843,450	21,227
	11,967,292	1,078,275
Commissions - Equities	(2,118)	(444)
Commissions - Collective Investment Schemes	(2,914)	-
Fees - Equities	(11)	(1)
Fees - Collective Investment Schemes	(5)	-
Total sale costs	(5,048)	(445)
Total sales net of transaction costs	11,962,244	1,077,830

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
15 Portfolio transaction costs (continued)

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

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

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

	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0475%	0.0570%
Collective Investment Schemes	0.0494%	0.0477%
Purchases - Fees		
Equities	0.2373%	0.2723%
Collective Investment Schemes	0.0002%	0.0002%
Sales - Commissions		
Equities	0.0346%	0.0420%
Collective Investment Schemes	0.0499%	0.0000%
Sales - Fees		
Equities	0.0002%	0.0001%
Collective Investment Schemes	0.0001%	0.0000%
	01/07/19 to 30/06/20 %	01/07/18 to 30/06/19 %
Transaction costs as percentage of average net asset value		
Commissions	0.0684%	0.0414%
Fees	0.1181%	0.1346%

Notes to the Financial Statements (continued)
For the year ended 30 June 2020
16 Post balance sheet events

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

17 Fair value disclosure

	30/06/20		30/06/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	13,242,306	-	12,828,171	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	213,300	-	521,120	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	63,592	-	74,031	-
	13,519,198	-	13,423,322	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 17 and 18.

EF 8AM Tactical Growth Portfolio

Distribution Table As at 30 June 2020

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased on or after 1 July 2019 to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	0.8319	-	0.8319	0.5576
Group 2	0.5320	0.2999	0.8319	0.5576
Share Class Institutional Income				
Group 1	0.7647	-	0.7647	0.4534
Group 2	0.7647	0.0000	0.7647	0.4534
Share Class Retail Income				
Group 1	0.3783	-	0.3783	0.0752
Group 2	0.2526	0.1257	0.3783	0.0752

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 30 June 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/20 (p)	Distribution paid 31/08/19 (p)
Share Class A Income				
Group 1	1.0197	-	1.0197	1.3258
Group 2	0.5420	0.4777	1.0197	1.3258
Share Class Institutional Income				
Group 1	0.9905	-	0.9905	1.3459
Group 2	0.9905	0.0000	0.9905	1.3459
Share Class Retail Income				
Group 1	0.6210	-	0.6210	0.9797
Group 2	0.5337	0.0873	0.6210	0.9797

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com (Financial Express).

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	31 December
Annual Financial Statements year ended:	30 June

Distribution Payment Dates

Interim	The last day of February
Annual	31 August

EF 8AM Investment Funds

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

June 20	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	29	1,030,150	1,030,150	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	272,126	272,126	0	0

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

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application. With the exception of the Instrument of Incorporation, these documents can also be found on WAY Fund Managers Limited's website at www.wayfunds.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/raising-concerns>.

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

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
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
A. Ogunnowo (Appointed 1 December 2019)

Non-Executive Director

C. Boothman (Appointed 3 October 2019)
Resigned 9 March 2020)

Independent Non-Executive Directors

D. Kane (Appointed 1 October 2019)
P. Woodman (Appointed 1 November 2019)

Registrar

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

Depository

Northern Trust Global Services SE
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

BDO LLP
Statutory Auditor
55 Baker Street,
London W1U 7EU

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
(Authorised and regulated by the FCA and
a member of the Investment Association)

Sponsor and Investment Manager

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

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

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

