



Annual Report & Financial Statements

EF 8AM Investment Funds

For the year ended 30 June 2024



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* Collectively, these comprise the ACD's Report.

EF 8AM Investment Funds

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 2024.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

As at the accounting reference date (30/06/2024) there were seven sub-funds, one of which had not yet been launched and two of which were in termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 126) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

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

Important events during the Year

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

1. On 10th November 2023, EF 8AM Balanced Fund increased from 4 to 5; and
2. On 10th November 2023, EF 8AM Focussed Fund increased from 5 to 6 and on 12th March 2024 decreased from 6 to 5.

Important events after the Year End

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

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

EF 8AM Investment Funds

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

Important events after the Year End (continued)

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

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

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

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 30 June 2024, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/EightAMGlobalLLP_AoV

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF 8AM Investment Funds to continue to adopt the going concern basis in the preparation of its Financial Statements, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio which are both in the process of termination. EF 8AM Investment Funds's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future, with the exception of Elite Hasley Diversifier and Elite Specialist Portfolio which both have an illiquid asset that has been suspended and can not be sold.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Certification of Financial Statements by Directors of the ACD For the year ended 30 June 2024

Directors' Certification

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

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio, consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future. Elite Hasley Diversified Portfolio and Elite Specialist Portfolio are in termination. As such the financial statements of these sub-funds are prepared on a basis other than that of a going concern.



V. Hoare
CEO

WAY Fund Managers Limited

30 October 2024

Statement of the ACD's Responsibilities For the year ended 30 June 2024

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 ("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 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 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 30 October 2024.

Statement of the Depositary's Responsibilities For the year ended 30 June 2024

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 2024

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.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

30 October 2024

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds For the year ended 30 June 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF 8AM Investment Funds ("the Company") its sub-funds for the year ended 30 June 2024 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, the statement of cash flows, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), 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 Funds' 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 2024 and of the net revenue / expense and the net capital gains on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the OEIC Regulations, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, other than in respect of the Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio sub-funds, which are covered in the emphasis of matter paragraph below, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

1. Financial statements prepared on a basis other than going concern

We draw attention to note 1(a) in the financial statements, which explains that the Authorised Corporate Director has commenced the process of terminating the Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio sub-funds. Accordingly, the financial statements for these sub-funds have been prepared on a basis other than going concern as described in note 1(a).

Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) **For the year ended 30 June 2024**

Emphases of matter (continued)

2. Review of sub-funds due to the fall in net asset value

We draw attention to note 1(a) of the financial statements for the EF 8AM Balanced Fund and the EF 8AM Cautious Fund. Following some sizeable redemptions during the year an agreement has been reached with sponsor for the reduction of investment management fee and ACD fee.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Company and 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 Company 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 Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) For the year ended 30 June 2024

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.

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Fund's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - o agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

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

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

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds (continued) **For the year ended 30 June 2024**

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor
London, United Kingdom

30 October 2024

Accounting Policies and Financial Instruments For the year ended 30 June 2024

1 Accounting Basis And Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio which are both in the process of termination. Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio have both been prepared on a net realisable value basis.

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

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

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

(b) Realised and unrealised gains and losses

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

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

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

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

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2024

1 Accounting Basis And Policies (continued)

(c) Recognition of revenue (continued)

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.

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

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

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

(g) Taxation

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

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

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

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2024

1 Accounting Basis And Policies (continued)

(h) Distribution policy (continued)

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

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a 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.

Certain Funds hold an investment in EEA Life Settlements Fund, a Guernsey-registered collective investment scheme, whose underlying assets are life insurance policies. An EGM of EEA Life Settlements Fund PCC Limited (the Company) was convened on Wednesday 24 January 2024, at which resolutions were put to shareholders at the meeting were passed respectively on 2024 Reconstruction vide "Update regarding Implementation Date for 2024 Reconstruction". This implementation stated that on 1st March 2024, each shareholder will receive the number of New Run-off Shares and/or New Continuing Shares as is proportionate to their share of the Net Asset Value of the Company (less any costs and expenses associated with the Proposals) by reference to a NAV per New Cell Share of GBP 1.00 on the Implementation Date. All of the existing Cells will cease to exist following the Implementation Date, leaving only the New Run-off Cell and the New Continuing Cell.

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

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

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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

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

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2024

1 Accounting Basis And Policies (continued)

(k) Dilution Adjustment

The ACD may require a dilution adjustment 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 adjustment 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 adjustment.

(l) Equalisation

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

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

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

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

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 30 June 2024**2 Derivatives and other financial instruments (continued)**

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

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 June 2024

2 Derivatives and other financial instruments (continued)

(e) Market price risk

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

(f) Counterparty risk

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

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

(g) Operational risk

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

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

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the 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 2024

Investment Objective and Policy

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

Market Overview

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

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

*Source: WAY Fund Managers Limited

Investment Manager

8AM Global Limited
30 October 2024

Elite Hasley Diversifier Portfolio

Performance record As at 30 June 2024

	A Income			Retail Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share						
Opening net asset value per Share	4.52	4.44	4.25	4.25	4.19	3.99
Return before operating charges*	0.09	0.08	0.19	0.08	0.06	0.20
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	0.09	0.08	0.19	0.08	0.06	0.20
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	4.61	4.52	4.44	4.33	4.25	4.19
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	1.99%	1.80%	4.47%	1.88%	1.43%	5.01%
Other information						
Closing net asset value	2,372	2,328	2,284	132,517	130,085	128,407
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	4.64	5.05	4.52	4.60	4.74	4.25
Lowest Share price	4.31	4.43	4.18	4.05	4.17	3.93
¹ Composed of:						
Change in net assets attributable to Shareholders from Investment activities	0.11	0.08	0.19	0.09	0.06	0.20
Capital distribution	0.00	0.00	0.00	0.00	0.00	0.00
Return before operating charges	0.11	0.08	0.19	0.09	0.06	0.20
² Composed of:						
Change in net assets attributable to Shareholders from Investment activities	2.43%	1.80%	4.47%	2.12%	1.43%	5.01%
Capital distribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return after operating charges	2.43%	1.80%	4.47%	2.12%	1.43%	5.01%

Elite Hasley Diversifier Portfolio

Portfolio Statement As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 78.47% [76.14%]		
	Collective Investment Schemes 78.47% [76.14%]		
	Unit Trusts/OEICs 78.47% [76.14%]		
105,284	EEA Life Settlements New Run-off Cell †	105,842	78.47
		105,842	78.47
	Portfolio of investments	105,842	78.47
	Net other assets	29,047	21.53
	Net assets	134,889	100.00

† 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 [See Note 1(i)].

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

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

Gross purchases for the year: £Nil [2023: £Nil] (See Note 15).

Total sales net of transaction costs for the year: £Nil [2023: £16,749] (See Note 15).

Elite Hasley Diversifier Portfolio

Statement of Total Return For the year ended 30 June 2024

	Note	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
		£	£	£	£
Income					
Net capital gains	2		4,997		4,656
Revenue	3	791		364	
Expenses	4	(3,312)		(3,312)	
Interest paid and similar charges		-		-	
Net expense before taxation		(2,521)		(2,948)	
Taxation	5	-		-	
Net expense after taxation			(2,521)		(2,948)
Total return before distributions			2,476		1,708
Finance costs: Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			2,476		1,708

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Opening net assets attributable to Shareholders		132,413		130,705
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		2,476		1,708
Closing net assets attributable to Shareholders		134,889		132,413

Elite Hasley Diversifier Portfolio

Balance Sheet As at 30 June 2024

		30/06/24		30/06/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			105,842		100,821
Current assets:					
Debtors	7	45		67	
Cash and bank balances	8	42,072		44,595	
Total current assets			42,117	44,662	
Total assets			147,959	145,483	
Liabilities					
Creditors:					
Bank overdrafts	10	(18)		(18)	
Other creditors	9	(13,052)		(13,052)	
Total creditors			(13,070)	(13,070)	
Total liabilities			(13,070)	(13,070)	
Net assets attributable to Shareholders			134,889	132,413	

Elite Hasley Diversifier Portfolio

Statement of Cash Flows As at 30 June 2024

	Note	30/06/24		30/06/23	
		£	£	£	£
Net cash outflow from operating activities	16		(2,523)		(2,869)
Cashflow from financing activities					
Capital distribution		-	-	-	-
Net cash inflow from financing activities			-		-
Cashflow from investing activities					
Payments to acquire investments		-	-	-	-
Proceeds on disposal of investments		-	-	16,749	-
Net cash inflow from investing activities			-		16,749
(Decrease)/ Increase in cash	17		(2,523)		13,880

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements For the year ended 30 June 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
The net capital gains during the year		
FATCA expense	(24)	(18)
Realised gains/(losses) on non-derivative securities	-	(3,073)
Unrealised gains on non-derivative securities	5,021	7,747
Net capital gains	4,997	4,656

3 Revenue

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank interest	791	364
Total revenue	791	364

4 Expenses

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Other expenses		
Audit fees*	3,312	3,312
	3,312	3,312
Total expenses	3,312	3,312

* Audit fees of £2,760 + VAT have been charged in the current year (2023: £2,760 + VAT).

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

5 Taxation

(a) Analysis of the tax charge in the year

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net expense before taxation	(2,521)	(2,948)
Net expense for the year multiplied by the standard rate of corporation tax	(504)	(590)
Effects of:		
Movement in excess management expenses	504	590
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 £165,426 (2023: £164,921*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

6 Finance costs

Distributions

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

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(2,521)	(2,948)
Expenses charged to capital	-	(1)
Revenue deficit	2,521	2,949
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 33.

7 Debtors

	30/06/24	30/06/23
	£	£
Accrued bank interest	45	67
Total debtors	45	67

8 Cash and bank balances

	30/06/24	30/06/23
	£	£
Cash and bank balances	42,072	44,595
Total cash and bank balances	42,072	44,595

9 Creditors

	30/06/24	30/06/23
	£	£
<i>Accrued expenses</i>		
Audit fees	3,312	3,312
Termination fees	9,740	9,740
	13,052	13,052
Total creditors	13,052	13,052

10 Bank overdrafts

	30/06/24	30/06/23
	£	£
Bank overdrafts	18	18
Total bank overdrafts	18	18

Notes to the Financial Statements (continued)
For the year ended 30 June 2024**11 Related party transactions**

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 31.66% (2023: 31.66%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class

A Income

Retail Income

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

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

	30/06/23	Issued	Cancelled	Converted	30/06/24
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 (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/24			
US Dollar	(18)	-	(18)
Total foreign currency exposure	(18)	-	(18)
Pound Sterling	29,065	105,842	134,907
Total net assets	29,047	105,842	134,889

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

14 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/23			
US Dollar	(18)	-	(18)
Total foreign currency exposure	(18)	-	(18)
Pound Sterling	31,610	100,821	132,431
Total net assets	31,592	100,821	132,413

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 (2023: -£2). 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 (2023: -£2). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate Financial assets		
	financial assets	not carrying interest	Total
	£	£	£
30/06/24			
Pound Sterling	42,072	105,887	147,959
Total	42,072	105,887	147,959
30/06/23			
Pound Sterling	44,595	100,888	145,483
Total	44,595	100,888	145,483
Currency Liabilities	Floating rate Financial liabilities		
	financial liabilities	not carrying interest	Total
	£	£	£
30/06/24			
Pound Sterling	-	13,052	13,052
US Dollar	18	-	18
Total	18	13,052	13,070
30/06/23			
Pound Sterling	18	13,052	13,070
Total	18	13,052	13,070

Notes to the Financial Statements (continued) For the year ended 30 June 2024

14 Derivatives and other financial instruments (continued)

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

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 Run-OffCell suspended fund)	-	-	-	105,842	-	105,842
Debtors	45	-	-	-	-	45
Creditors	-	-	13,052	-	-	13,052
Totals	45	-	13,052	105,842	-	118,939

(d) Market Risk

	Increase £	Decrease £
2024	10,584	10,584
2023	10,082	10,082

(e) Leverage

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

Elite Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

15 Portfolio transaction costs

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		-		-
		-		-
Total purchase costs		-		-
Gross purchase total		-		-
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		-		16,749
		-		16,749
Total sale costs		-		-
Total sales net of transaction costs		-		16,749

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 Hasley Diversifier Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

15 Portfolio transaction costs (continued)

	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0000%
	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

16 Reconciliation of net cash flow from operating activities

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

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net revenue for the year	2,476	1,708
Increase in creditors	-	162
Decrease/(Increase) in debtors	22	(65)
Realised losses on non-derivative securities	-	3,073
Unrealised gains on non-derivative securities	(5,021)	(7,747)
Net cash outflow from operating activities	(2,523)	(2,869)

17 Reconciliation of net cash flow to movement in cash balances

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net cash at beginning of the year	44,577	30,697
Movement in net cash during the year	(2,523)	13,880
Total cash and bank balances	42,054	44,577

18 Post balance sheet events

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

Notes to the Financial Statements (continued) For the year ended 30 June 2024

19 Fair value disclosure

Valuation technique

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*

30/06/24		30/06/23	
Assets	Liabilities	Assets	Liabilities
£	£	£	£
-	-	-	-
	-	-	-
105,842	-	100,821	-
105,842	-	100,821	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

Elite Hasley Diversifier Portfolio

Distribution Table As at 30 June 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

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

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/24 (p)	Distribution paid 28/02/23 (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 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (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 2024

Investment Objective and Policy

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

Market Overview

Following the suspension of dealing in the shares of this Fund in January 2021, all investments held within the Fund were sold, apart from a holding in EEA Life Settlements Fund, which is suspended and cannot be sold. No cash was returned to shareholders during this period.*

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

*Source: WAY Fund Managers Limited

Investment Manager

WM Capital Management Limited
30 October 2024

Elite Specialist Portfolio

Performance record As at 30 June 2024

Institutional Income

	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share			
Opening net asset value per Share	4.47	4.35	5.95
Return before operating charges*	0.07	0.12	(1.60)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.07	0.12	(1.60)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	4.54	4.47	4.35
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	1.57%	2.76%	(26.89%)
Other information			
Closing net asset value	265,896	261,945	255,280
Closing number of Shares	5,862,269	5,862,269	5,862,269
Operating charges	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest Share price	4.58	4.99	6.13
Lowest Share price	4.27	4.32	4.15
1 Composed of:			
Change in net assets attributable to Shareholders from Investment activities	0.08	0.12	0.28
Capital distribution	0.00	0.00	(1.88)
Return before operating charges	0.08	0.12	(1.60)
2 Composed of:			
Change in net assets attributable to Shareholders from Investment activities	1.79%	2.76%	4.71%
Capital distribution	0.00%	0.00%	(31.60%)
Return after operating charges	1.79%	2.76%	(26.89%)

Elite Specialist Portfolio

Portfolio Statement As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 83.02% [81.64%]		
	Collective Investment Schemes 83.02% [81.64%]		
	Unit Trusts/OEICs 83.02% [81.64%]		
219,584	EEA Life Settlements New Run-off Cell †	220,748	83.02
		220,748	83.02
	Portfolio of investments	220,748	83.02
	Net other assets	45,148	16.98
	Net assets	265,896	100.00

† 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 [See Note 1(i)].

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

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

Gross purchases for the year: £Nil [2023: £Nil] (See Note 14).

Total sales net of transaction costs for the year: £Nil [2023: £34,932] (See Note 14).

Elite Specialist Portfolio

Statement of Total Return For the year ended 30 June 2024

	Note	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
		£	£	£	£
Income					
Net capital gains	2		7,743		11,116
Revenue	3	952		355	
Expenses	4	(4,744)		(4,806)	
Interest paid and similar charges		-		-	
Net expense before taxation		(3,792)		(4,451)	
Taxation	5	-		-	
Net expense after taxation			(3,792)		(4,451)
Total return before distributions			3,951		6,665
Finance costs: Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			3,951		6,665

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Opening net assets attributable to Shareholders		261,945		255,280
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		3,951		6,665
Closing net assets attributable to Shareholders		265,896		261,945

Elite Specialist Portfolio

Balance Sheet As at 30 June 2024

		30/06/24		30/06/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			220,748		213,852
Current assets:					
Debtors	7	451		2,470	
Cash and bank balances	8	49,305		50,234	
Total current assets			49,756	52,704	
Total assets			270,504	266,556	
Liabilities					
Creditors:					
Other creditors	9	(4,608)		(4,611)	
Total creditors			(4,608)	(4,611)	
Total liabilities			(4,608)	(4,611)	
Net assets attributable to Shareholders			265,896	261,945	

Elite Specialist Portfolio

Statement of Cash Flows As at 30 June 2024

	Note	30/06/24		30/06/23	
		£	£	£	£
Net cash outflow from operating activities	15		(929)		(4,314)
Cashflow from financing activities					
Capital distribution		-		-	
Net cash inflow from financing activities			-		-
Cashflow from investing activities					
Payments to acquire investments		-		-	
Proceeds on disposal of investments		-		34,931	
Net cash inflow from investing activities			-		34,931
(Decrease)/ Increase in Cash	16		(929)		30,617

Elite Specialist Portfolio

Notes to the Financial Statements For the year ended 30 June 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
The net capital gains during the year		
Realised gains/(losses) on non-derivative securities	-	(5,647)
Rebates from underlying investments	847	1,240
Unrealised gains on non-derivative securities	6,896	15,523
Net capital gains	7,743	11,116

3 Revenue

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank interest	952	355
Total revenue	952	355

4 Expenses

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Other expenses		
Audit fees*	4,632	4,632
FCA fees	47	96
LEI license fee	65	78
	4,744	4,806
Total expenses	4,744	4,806

* Audit fees of £3,860 + VAT have been charged in the current year (2023: £3,860 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2024

5 Taxation

(a) Analysis of the tax charge in the year

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net expense before taxation	(3,792)	(4,451)
Net expense for the year multiplied by the standard rate of corporation tax	(758)	(890)
Effects of:		
Income in capital	169	248
Movement in excess management expenses	589	642
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 £88,923 (2023: £88,334*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

Notes to the Financial Statements (continued) For the year ended 30 June 2024

6 Finance costs

Distributions

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

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
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	(3,792)	(4,451)
Revenue deficit	3,792	4,451
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution table on page 48.

7 Debtors

	30/06/24	30/06/23
	£	£
Accrued bank interest	62	78
Amounts due for rebates from underlying funds	389	2,392
Total debtors	451	2,470

8 Cash and bank balances

	30/06/24	30/06/23
	£	£
Cash and bank balances	49,305	50,234
Total cash and bank balances	49,305	50,234

9 Creditors

	30/06/24	30/06/23
	£	£
<i>Accrued expenses</i>		
Audit fees	4,632	4,632
FCA fees	13	17
LEI license fee	(37)	(38)
	4,608	4,611
Total creditors	4,608	4,611

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2024**10 Related party transactions (continued)****Significant Shareholdings**

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 97.26% (2023: 97.26%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

11 Share Classes

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

Share Class

Institutional Income

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

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

	30/06/23	Issued	Cancelled	Converted	30/06/24
Institutional Income	5,862,269	-	-	-	5,862,269

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/24			
Pound Sterling	45,148	220,748	265,896
Total net assets	45,148	220,748	265,896
30/06/23			
Pound Sterling	48,093	213,852	261,945
Total net assets	48,093	213,852	261,945

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
13 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/24			
Pound Sterling	49,305	221,199	270,504
Total	49,305	221,199	270,504
30/06/23			
Pound Sterling	50,234	216,322	266,556
Total	50,234	216,322	266,556

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/24			
Pound Sterling	-	4,608	4,608
Total	-	4,608	4,608
30/06/23			
Pound Sterling	-	4,611	4,611
Total	-	4,611	4,611

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 Run-OffCell (suspended fund)	-	-	-	220,748	-	220,748
Debtors	451	-	-	-	-	451
Creditors	-	-	4,608	-	-	4,608
Totals	451	-	4,608	220,748	-	225,807

Notes to the Financial Statements (continued) For the year ended 30 June 2024

13 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 £
2024	22,075	22,075
2023	21,385	21,385

(d) Leverage

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

14 Portfolio transaction costs

	01/07/23 to 30/06/24 £		01/07/22 to 30/06/23 £	
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		-		-
		-		-
Total purchase costs		-		-
Gross purchase total		-		-
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		-		34,932
		-		34,932
Total sale costs		-		-
Total sales net of transaction costs		-		34,932

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

Notes to the Financial Statements (continued) For the year ended 30 June 2024

14 Portfolio transaction costs (continued)

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.

	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0000%
	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

15 Reconciliation of net cash flow from operating activities

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

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net revenue for the year	3,951	6,665
Decrease/(Increase) in debtors	2,019	(1,316)
Decrease/(Increase) in creditors	(3)	213
Realised losses on non-derivative securities	-	5,647
Unrealised gains on non-derivative securities	(6,896)	(15,523)
Net cash outflow from operating activities	(929)	(4,314)

16 Reconciliation of net cash flow to movement in cash balances

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net cash at beginning of the year	50,234	19,617
Movement in net cash during the year	(929)	30,617
Total cash and bank balances	49,305	50,234

Notes to the Financial Statements (continued) For the year ended 30 June 2024

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*

	30/06/24		30/06/23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3	220,748	-	213,852	-
	220,748	-	213,852	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

Elite Specialist Portfolio

Distribution Table As at 30 June 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

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

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class Institutional Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class Institutional Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Focussed Fund

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

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

Investment Policy

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

The Fund may also invest directly in equities, bonds, collective investment schemes, money market instruments, cash and deposits.

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

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

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

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

Performance Review

Over the calendar year ending 30th June 2024, the EF 8AM Focussed Fund rose by 20.81%* (Share Class A Income) which compares to a rise of 11.78% from the Investment Association (IA) Flexible Investment Sector Average in GBP.

The returns were very pleasing both in absolute and relative terms over the last year and the Fund was ranked 4/159 in the IA Flexible Investment sector over 1 year. We must acknowledge that over the longer term 5-year period, whilst we have delivered a return of 14.64%, this is behind the comparator benchmark's return of 28.48%. We hope that going forward a more benign inflationary environment will suit the growth focus of the Fund and that will help us to continue to claw back lost ground.

Investment Review

Over the last 12 months, despite conflicting macro-economic data and Iran launching rockets at Israel, investor sentiment has remained for the most part upbeat and financial assets have made good progress. We did not see the raft of interest rate cuts that had been expected by now, but we did see the European Central Bank, Bank of Canada and the Swiss and Swedish national banks move rates lower, as well as many Emerging Markets. The Federal Reserve ("Fed") and Bank of England are yet to act, but they are getting closer to cutting, as recent inflation data has been encouraging. So, with inflation just about receding, rate cuts forecast, economic growth momentum still sound and earnings on the rise, the 'Goldilocks' scenario remains intact as we begin the second half of the year.

Over the course of the last year much of the success was driven by doubling down on our high conviction positions and exiting those that weren't working, essentially more focus from Focussed! This meant selling out of several of our Exchange Traded Fund ("ETF") positions that hadn't been working and included Copper Mining, Genomics & Biotech, Global Luxury and our defensive exposure to long duration USD Treasuries. New holdings that have replaced these positions include the HAN Future of Defence Fund and the First Trust NYSE Arca Biotechnology UCITS, we have had great success with the former and are patiently waiting for the latter to deliver. Our core positions in Video Gaming, Cloud Computing, Electric Vehicles and Cyber Security enjoyed a strong performance run as these remain high growth sectors that investors now want to own.

Investment Manager's Report (continued) **For the year ended 30 June 2024**

Investment Review (continued)

Within equities we enjoyed our greatest wins, with our two largest positions CrowdStrike and Novo Nordisk achieving rapid share price appreciation, so much so that we were kept busy regularly top slicing their weightings to ensure they remained below their 10% limits. Elsewhere, we bought and sold Alibaba (unsuccessfully) and said goodbye to the wind energy company Vestas and The Global Smaller Companies investment trust. LVMH the luxury retailer was also added but has so far failed to deliver and we may well look to replace this position if a suitable high growth candidate can be found. One stock we have watched for a long time, the Latin American E Commerce giant, MercadoLibre was added late last year and this has already delivered meaningful returns as it remains on a fast upward growth trajectory.

The EF 8AM Focussed Fund is now currently positioned with around 4/5 of the portfolio exposed to our core growth ideas largely in new technology, with the balance in tactical positions including a stalwart investment trust exposed to the dynamic Vietnamese market. This we believe offers the right mix for the risk profile of the fund in the current macro environment which is favourable for growth stocks.

Market Outlook

The balance of probabilities seems to be favouring a continuation of the 'goldilocks scenario' one where inflation continues to drift lower as economic growth slows but does not stall and central banks cut rates. This is positive for global equity markets generally and specifically the high growth new technology sectors we favour. Throw in the likelihood of a strong performance from corporate earnings particularly in the US and that is all good news. The caveat is that much of that positive outlook does seem to be fully priced in now and if any part of that narrative disappoints, then the equity markets do look vulnerable.

We do think we have had the appropriate gains for the year, that reflect the expectation of good macro news, so a pause would be rational and healthy, but in the short term this market could yet 'melt-up' into overbought territory, especially if we do see several rate cuts. If that happens, we may yet build up the defensive positioning within the fund, but for the moment we are willing to ride this momentum driven market.

Further out, we remain convinced we are still in a sustainable bull market, that will not be without periodic corrections along the way. Our rationale is simple, that rising productivity growth, thanks to widespread adoption of the new technologies in which we invest will support robust growth in GDP.

This should ensure a period of strong company earnings, which are the main long-term driver of equity prices. As ever, that assumes politicians do not go crazy, there is a long-term plan for deficits to get addressed and trade wars between the superpowers don't escalate in to conflict. We will continue to seek to identify investment opportunities as they present themselves and are confident of delivering on our objectives and providing meaningful capital appreciation for our investors.

*Source of Data: Financial Express 12-month period ending 30/06/2024

EF 8AM Focussed Fund
**Performance record
As at 30 June 2024**

	A Income			B Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share						
Opening net asset value per Share	122.19	123.13	154.88	121.68	122.62	154.24
Return before operating charges*	27.19	1.40	(29.41)	27.07	1.39	(29.29)
Operating charges	(2.74)	(2.34)	(2.34)	(2.73)	(2.33)	(2.33)
Return after operating charges*	24.45	(0.94)	(31.75)	24.34	(0.94)	(31.62)
Distributions	(0.01)	0.00	0.00	(0.03)	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	146.63	122.19	123.13	145.99	121.68	122.62
* after direct transaction costs of:	0.08	0.10	0.02	0.08	0.10	0.02
Performance						
Return after operating charges	20.01%	(0.76%)	(20.50%)	20.00%	(0.77%)	(20.50%)
Other information						
Closing net asset value	7,807,120	11,447,971	16,329,451	68,185	56,830	57,271
Closing number of Shares	5,324,381	9,368,790	13,261,907	46,705	46,705	46,705
Operating charges	2.08%	1.88%	1.63%	2.08%	1.88%	1.63%
Direct transaction costs	0.06%	0.08%	0.11%	0.06%	0.08%	0.11%
Prices						
Highest Share price	148.21	136.61	163.69	147.56	136.05	163.02
Lowest Share price	117.70	117.94	119.24	117.21	117.45	118.75

	C Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share			
Opening net asset value per Share	72.75	75.49	95.67
Return before operating charges*	16.83	(0.74)	(18.08)
Operating charges	(2.22)	(2.00)	(2.10)
Return after operating charges*	14.61	(2.74)	(20.18)
Distributions	(0.01)	0.00	0.00
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	87.35	72.75	75.49
* after direct transaction costs of:	0.05	0.06	0.02
Performance			
Return after operating charges	20.08%	(3.63%)	(21.09%)
Other information			
Closing net asset value	87	73	144,266
Closing number of Shares	100	100	191,105
Operating charges	2.83%	2.63%	2.38%
Direct transaction costs	0.06%	0.08%	0.11%
Prices			
Highest Share price	88.27	83.67	100.83
Lowest Share price	70.08	71.34	73.18

EF 8AM Focussed Fund

Performance Information As at 30 June 2024

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/24				
Share Class A	0.75	0.87	0.46	2.08
Share Class B	0.75	0.87	0.46	2.08
Share Class C	1.50	0.87	0.46	2.83
30/06/23				
Share Class A	0.75	0.58	0.55	1.88
Share Class B	0.75	0.58	0.55	1.88
Share Class C	1.50	0.58	0.55	2.63

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

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

Risk and Reward Profile As at 30 June 2024

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

- On 10 November 2023 the Synthetic Risk and Reward indicator of each of EF 8AM Focussed Fund's Share classes was increased from 5 to 6 and on 12 March 2024 these Synthetic Risk and Reward indicator of each of EF 8AM Focussed Fund's Share classes was decreased from 6 to 5.
- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is ranked as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

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

EF 8AM Focussed Fund

Portfolio Statement As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 13.98% [8.48%]		
	Collective Investment Schemes 13.98% [8.48%]		
	Exchange Traded Funds 8.01% [4.95%]		
42,710	KraneShares CSI China Internet	630,945	8.01
		630,945	8.01
	Investment Companies 5.97% [3.53%]		
95,137	VinaCapital Vietnam Opportunity	470,452	5.97
		470,452	5.97
	Emerging Markets 7.85% [6.32%]		
	Collective Investment Schemes 7.85% [6.32%]		
	Exchange Traded Funds 7.85% [6.32%]		
82,000	EMQQ Emerging Markets Internet & Ecommerce	618,016	7.85
		618,016	7.85
	Europe 13.10% [15.45%]		
	Collective Investment Schemes 0.00% [4.49%]		
	Exchange Traded Funds 0.00% [4.49%]		
	Equities 13.10% [10.96%]		
518	LVMH Moët Hennessy Louis Vuitton	312,896	3.97
6,300	Novo Nordisk	718,982	9.13
		1,031,878	13.10
	Global 40.36% [50.88%]		
	Collective Investment Schemes 40.36% [50.88%]		
	Unit Trusts/OEICs 8.49% [6.71%]		
2,297	Heptagon Future Trends Equity	668,248	8.49
		668,248	8.49
	Exchange Traded Funds 31.87% [33.93%]		
79,956	Future of Defence	668,008	8.48
92,824	iShares Electric Vehicles & Driving Technology	570,467	7.24
121,517	Rize Cybersecurity Data Privacy	690,923	8.77
17,220	VanEck Video Gaming and eSports	581,151	7.38
		2,510,549	31.87
	Investment Companies 0.00% [10.24%]		

EF 8AM Focussed Fund

Portfolio Statement (continued) As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America 26.02% [18.19%]		
	Collective Investment Schemes 12.31% [13.41%]		
	Exchange Traded Funds 12.31% [13.41%]		
20,164	First Trust Cloud Computing	641,820	8.15
22,000	First Trust NYSE Arca Biotechnology	327,372	4.16
		969,192	12.31
	Equities 13.71% [4.78%]		
2,200	CrowdStrike	666,933	8.47
317	MercadoLibre	412,321	5.24
		1,079,254	13.71
	Portfolio of investments	7,978,534	101.31
	Net other liabilities	(103,142)	(1.31)
	Net assets	7,875,392	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 2023.

Gross purchases for the year: £2,583,080 [2023: £8,474,818] (See Note 15).

Total sales net of transaction costs for the year: £7,958,829 [2023: £12,386,506] (See Note 15).

EF 8AM Focussed Fund

Statement of Total Return For the year ended 30 June 2024

	Note	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
		£	£	£	£
Income					
Net capital gains	2		1,813,011		82,295
Revenue	3	141,327		64,883	
Expenses	4	(158,603)		(200,432)	
Interest paid and similar charges	5	(2,954)		(1,221)	
Net expense before taxation		(20,230)		(136,770)	
Taxation	6	(1,570)		(1,558)	
Net expense after taxation			(21,800)		(138,328)
Total return before distributions			1,791,211		(56,033)
Finance costs: Distributions	7		(1,150)		-
Change in net assets attributable to Shareholders from investment activities			1,790,061		(56,033)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Opening net assets attributable to Shareholders		11,504,874		16,530,988
Amounts received on issue of Shares	474,083		1,665,362	
Less: Amounts paid on cancellation of Shares	(5,893,626)		(6,635,443)	
		(5,419,543)		(4,970,081)
Change in net assets attributable to Shareholders from investment activities (see above)		1,790,061		(56,033)
Closing net assets attributable to Shareholders		7,875,392		11,504,874

EF 8AM Focussed Fund

Balance Sheet As at 30 June 2024

		30/06/24		30/06/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			7,978,534		11,426,313
Current assets:					
Debtors	8	3,875		13,672	
Cash and bank balances	9	60,516		114,391	
Total current assets			64,391		128,063
Total assets			8,042,925		11,554,376
Liabilities					
Creditors:					
Other creditors	10	(167,533)		(49,502)	
Total creditors			(167,533)		(49,502)
Total liabilities			(167,533)		(49,502)
Net assets attributable to Shareholders			7,875,392		11,504,874

EF 8AM Focussed Fund

Notes to the Financial Statements For the year ended 30 June 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
The net capital gains during the year		
Realised currency losses	(7,398)	(4,541)
Realised gains/(losses) on non-derivative securities	157,313	(586,737)
Transaction charges	(3,881)	(3,042)
Unrealised gains on non-derivative securities	1,666,977	676,615
Net capital gains	1,813,011	82,295

3 Revenue

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank interest	2,117	5,799
Franked dividends from collective investment schemes	-	1,255
Offshore funds dividends	66,796	34,710
Offshore funds interest	47,510	-
Overseas dividends	19,898	10,368
UK dividends	5,006	12,751
Total revenue	141,327	64,883

Notes to the Financial Statements (continued)
For the year ended 30 June 2024

4 Expenses	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	75,582	114,370
Registration fees	609	735
Transfer agency fees	19,759	22,287
	123,950	165,392
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	3,460	4,104
	21,460	22,104
Other expenses		
Audit fees*	6,384	6,384
EPT (European PRIIPs Template) reporting fee	585	191
FCA fees	39	104
KIID Fee	689	724
LEI licence fee	80	124
MiFID II reporting fee	237	221
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	179	188
	13,193	12,936
Total expenses	158,603	200,432

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £5,320 + VAT).

5 Interest paid and similar charges	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank Interest	2,954	1,221
Total Interest paid and similar charges	2,954	1,221

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Overseas Withholding tax	1,570	1,558
Total current tax charge (Note 6 (b))	1,570	1,558
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	1,570	1,558

(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% (2023: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net expense before taxation	(20,230)	(136,770)
Net expense for the year multiplied by the standard rate of corporation tax	(4,046)	(27,354)
Effects of:		
Movement in excess management expenses	22,386	39,171
Overseas Withholding tax	1,570	1,558
Revenue not subject to corporation tax	(18,340)	(11,817)
Total tax charge for the year	1,570	1,558

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 £236,146 (2023: £213,760*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
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:

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Interim	1,184	-
Final	-	-
Add: Revenue paid on cancellation of Shares	139	-
Deduct: Revenue received on issue of Shares	(173)	-
Net distribution for the year	1,150	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(21,800)	(138,328)
Revenue deficit	22,950	138,328
Net distribution for the year	1,150	-

Details of the distributions per Share are set out in the distribution table on page 67.

8 Debtors

	30/06/2024	30/06/23
	£	£
Accrued revenue	-	5,798
Amounts receivable for creation of Shares	-	5,150
Overseas withholding tax recoverable	3,875	2,724
Total debtors	3,875	13,672

9 Cash and bank balances

	30/06/2024	30/06/23
	£	£
Cash and bank balances	60,516	114,391
Total cash and bank balances	60,516	114,391

EF 8AM Focussed Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2024

10 Creditors

	30/06/2024	30/06/23
	£	£
Amounts payable for cancellation of Shares	145,241	26,289
	145,241	26,289
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	4,864	7,553
Registration fees	47	60
Transfer agency fees	1,362	2,009
	8,606	11,955
<i>Depository and Agents</i>		
Depository fees	4,451	3,008
Safe custody fees	659	744
Transaction charges	851	509
	5,961	4,261
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
EPT (European PRIIPs Template) reporting fee	231	106
FCA fees	13	25
KIID Fee	689	-
LEI licence fee	(37)	(38)
MiFID II reporting fee	(113)	(113)
Overdraft interest	142	216
Price publication fee	416	417
	7,725	6,997
Total creditors	167,533	49,502

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 46.00% (2023: 44.61%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
12 Share Classes

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

Share Class	%
A Income	0.75
B Income	0.75
C Income	1.50

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

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

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Income	9,368,790	361,607	(4,406,016)	-	5,324,381
B Income	46,705	-	-	-	46,705
C Income	100	-	-	-	100

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/24			
Danish Krone	3,875	718,983	722,858
Euro	-	312,896	312,896
US Dollar	-	2,280,665	2,280,665
Total foreign currency exposure	3,875	3,312,544	3,316,419
Pound Sterling	(107,018)	4,665,991	4,558,973
Total net assets	(103,143)	7,978,535	7,875,392
30/06/23			
Danish Krone	2,724	1,260,090	1,262,814
US Dollar	-	2,038,727	2,038,727
Total foreign currency exposure	2,724	3,298,817	3,301,541
Pound Sterling	75,837	8,127,496	8,203,333
Total net assets	78,561	11,426,313	11,504,874

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
14 Derivatives and other financial instruments (continued)
(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £301,493 (2023: £300,140). 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 £368,491 (2023: £366,838). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
30/06/24				
Danish Krone	-	-	722,858	722,858
Euro	-	-	312,896	312,896
Pound Sterling	60,516	-	4,665,991	4,726,507
US Dollar	-	-	2,280,665	2,280,665
Total	60,516	-	7,982,410	8,042,926
30/06/23				
Danish Krone	-	-	1,262,814	1,262,814
Pound Sterling	114,391	-	8,138,444	8,252,835
US Dollar	-	-	2,038,727	2,038,727
Total	114,391	-	11,439,985	11,554,376

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
30/06/24			
Pound Sterling	-	167,534	167,534
Total	-	167,534	167,534
30/06/23			
Pound Sterling	-	49,502	49,502
Total	-	49,502	49,502

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 2024
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
	£	£
2024	797,853	797,853
2023	1,142,631	1,142,631

(d) Leverage

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

15 Portfolio transaction costs

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		1,045,621		94,152
Collective Investment Schemes		1,535,118		8,373,689
		2,580,739		8,467,841
Commissions - Equities	523		47	
Commissions - Collective Investment Schemes	768		3,676	
Fees - Equities	1,050		-	
Fees - Collective Investment Schemes	-		3,254	
Total purchase costs		2,341		6,977
Gross purchase total		2,583,080		8,474,818

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
15 Portfolio transaction costs (continued)

Analysis of total sale costs		
Gross sales in year before transaction costs		
Equities	1,916,503	874,708
Collective Investment Schemes	6,046,228	11,517,032
Bonds	-	-
	7,962,731	12,391,740
Commissions - Equities	(958)	(437)
Commissions - Collective Investment Schemes	(2,932)	(4,793)
Fees - Equities	(9)	(1)
Fees - Collective Investment Schemes	(3)	(3)
Total sale costs	(3,902)	(5,234)
Total sales net of transaction costs	7,958,829	12,386,506

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 2024
15 Portfolio transaction costs (continued)

	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0500%	0.0499%
Collective Investment Schemes	0.0500%	0.0439%
Purchases - Fees		
Equities	0.1004%	0.0000%
Collective Investment Schemes	0.0000%	0.0389%
Sales - Commissions		
Equities	0.0500%	0.0500%
Collective Investment Schemes	0.0485%	0.0416%
Sales - Fees		
Equities	0.0005%	0.0001%
	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0514%	0.0592%
Fees	0.0105%	0.0216%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/24		30/06/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,978,534	-	11,426,313	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	7,978,534	-	11,426,313	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

EF 8AM Focussed Fund

Distribution Table As at 30 June 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

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

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

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Cautious Fund

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

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

Investment Policy

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

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Performance Review

Over the calendar year ending 30th June 2024, the EF 8AM Cautious Fund rose by 7.21%* (Share Class A Income) which compares to a rise of 9.38% from the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Investment Shares Sector Average in GBP.

Over the 5-year period, the Fund fell in value by 9.87% which compares to the rise of 15.20% from the comparator benchmark. The volatility based on an annualised 12-month basis for the EF 8AM Cautious Fund was 5.7 versus the Sector average of 6.23. As anticipated in the last report the volatility has moved back down in line with the sector and is in fact now lower.

We are pleased to report that the absolute return from the Fund has improved significantly, but we acknowledge that we remain a little behind the sector average over the full year period although that gap has been closing. Over the longer term 5-year period, thanks largely to the performance prior to this reporting period, we are failing to provide long term growth for our investors.

Things are improving and we hope the continuation of a more favourable backdrop for financial assets going forward and the improved relative positioning of the Fund will enable us to claw back lost ground and deliver meaningful capital growth for our investors going forward.

Investment Review

Over the last 12 months, despite conflicting macro-economic data and Iran launching rockets at Israel, investor sentiment has remained for the most part upbeat and financial assets have made good progress. We did not see the raft of interest rate cuts that had been expected by now, but we did see the European Central Bank, Bank of Canada and the Swiss and Swedish national banks move rates lower, as well as many Emerging Markets.

The Federal Reserve ("FED") and Bank of England are yet to act, but they are getting closer to cutting, as recent inflation data has been encouraging. So, with inflation just about receding, rate cuts forecast, economic growth momentum still sound and earnings on the rise, the 'Goldilocks' scenario remains intact as we begin the second half of the year.

EF 8AM Cautious Fund

Investment Manager's Report (continued) For the year ended 30 June 2024

Investment Review (continued)

We have made significant headway in our attempt to turnaround the performance and as part of a change in strategy have introduced more thematic Exchange Traded Funds (ETFs) into the portfolio, as well as looking at direct equities. Here we have already enjoyed notable successes with the purchase of Barclays Bank which has already contributed positively to performance. Also, the inclusion of ETFs exposed to the US including, Industrials and Healthcare have all made good ground and thankfully we maintained exposure to the L&G Global Technology fund which has been the top performer over the period.

Having had some success with the purchase of the HAN Future of Defence ETF, we took profits and built exposure in the First Trust Nasdaq Clean Edge Smart Grid ETF with companies providing data storage infrastructure for cloud computing, a need that will only increase. Fixed income exposure was steadily reduced with notable disposals over the period including the sale of an Amundi Euro Government Bond ETF, Vanguard Global Aggregate Bond and a Vanguard USD Treasuries ETF. In the equity space, KraneShares China and the Amundi Global Luxury ETF were sold.

The EF 8AM Cautious Fund has seen an increase in risk assets which has helped the performance turnaround and is now currently positioned with approximately half of the portfolio in equities more in line with the IA Sector average and the balance in fixed income and cash.

Market Outlook

The balance of probabilities seems to be favouring a continuation of the 'goldilocks scenario' one where inflation continues to drift lower as economic growth slows but does not stall and central banks cut rates. This is positive for both the equity and fixed income markets and throw in the likelihood of a strong performance from corporate earnings particularly in the US and that is all good news. The caveat is that much of that positive outlook does seem to be fully priced in now and if any part of that narrative disappoints, then the equity markets do look vulnerable.

We do think we have had the appropriate gains for the year, that reflect the expectation of good macro news, so a pause would be rational and healthy, but in the short term the equity markets could yet 'melt-up' into overbought territory, especially the US if we see several rate cuts from the FED. Fixed Income looks broadly fair value and now even sovereign bonds offers a decent yield and provide the portfolio with a degree of downside protection.

Further out, we remain convinced we are still in a sustainable bull market, that will not be without periodic corrections along the way. Our rationale is simple, that rising productivity growth, thanks to widespread adoption of new technologies in response to the shortage of skilled labour, will support robust growth in GDP. This should ensure a period of strong company earnings which are the main long-term driver of equity prices. As ever, that assumes politicians don't go crazy, there is a plan for deficits to get addressed and trade wars between the superpowers don't escalate in to conflict.

Alongside shares, we think fixed income not only offers a good trailing yield but also the chance of modest capital appreciation if inflation keeps falling. We will continue to seek to identify investment opportunities as they present themselves and are confident of delivering on our objectives and providing meaningful capital appreciation for our investors.

*Source of Data: Financial Express 12-month period ending 30/06/2024

Investment Manager

8AM Global Limited
30 October 2024

EF 8AM Cautious Fund
**Performance record
As at 30 June 2024**

	A Income			B Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share						
Opening net asset value per Share	99.49	101.56	114.85	88.04	90.88	102.86
Return before operating charges*	9.09	0.02	(11.35)	8.06	0.42	(10.20)
Operating charges	(1.99)	(1.90)	(1.89)	(1.09)	(1.02)	(0.93)
Return after operating charges*	7.10	(1.88)	(13.24)	6.97	(0.60)	(11.13)
Distributions	(1.01)	(0.19)	(0.05)	(1.57)	(2.24)	(0.85)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	105.58	99.49	101.56	93.44	88.04	90.88
* after direct transaction costs of:	0.05	0.06	0.02	0.05	0.06	0.02
Performance						
Return after operating charges	7.14%	(1.85%)	(11.53%)	7.92%	(0.66%)	(10.82%)
Other information						
Closing net asset value	5,218,605	7,738,782	7,682,229	36,263	62,650	11,534,351
Closing number of Shares	4,942,968	7,778,137	7,564,254	38,808	71,162	12,691,257
Operating charges	1.96%	1.88%	1.67%	1.21%	1.13%	0.92%
Direct transaction costs	0.05%	0.06%	0.00%	0.05%	0.06%	0.00%
Prices						
Highest Share price	106.69	106.80	119.24	94.70	95.66	107.07
Lowest Share price	96.70	95.41	100.75	85.76	85.59	90.53

	Institutional Income			Retail Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share						
Opening net asset value per Share	132.13	135.06	153.04	101.33	104.04	118.48
Return before operating charges*	12.17	(0.06)	(15.09)	9.27	0.01	(11.63)
Operating charges	(2.98)	(2.87)	(2.89)	(2.80)	(2.72)	(2.81)
Return after operating charges*	9.19	(2.93)	(17.98)	6.47	(2.71)	(14.44)
Distributions	(1.08)	0.00	0.00	(0.24)	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	140.24	132.13	135.06	107.56	101.33	104.04
* after direct transaction costs of:	0.07	0.08	0.02	0.05	0.06	0.02
Performance						
Return after operating charges	6.96%	(2.17%)	(11.75%)	6.39%	(2.60%)	(12.19%)
Other information						
Closing net asset value	788,195	810,400	1,206,853	185,978	440,380	632,521
Closing number of Shares	562,027	613,332	893,589	172,911	434,606	607,983
Operating charges	2.21%	2.13%	1.92%	2.71%	2.63%	2.42%
Direct transaction costs	0.05%	0.06%	0.00%	0.05%	0.06%	0.00%
Prices						
Highest Share price	141.58	142.01	158.74	108.35	109.32	122.67
Lowest Share price	128.43	126.79	133.92	98.24	97.53	103.17

EF 8AM Cautious Fund

Performance Information As at 30 June 2024

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/24				
Share Class A	0.75	1.06	0.15	1.96
Share Class B	0.00	1.06	0.15	1.21
Share Class Institutional	1.00	1.06	0.15	2.21
Share Class Retail	1.50	1.06	0.15	2.71
30/06/23				
Share Class A	0.75	0.92	0.21	1.88
Share Class B	0.00	0.92	0.21	1.13
Share Class Institutional	1.00	0.92	0.21	2.13
Share Class Retail	1.50	0.92	0.21	2.63

The Operating Charge is the total expenses paid by the Fund in the 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 period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 30 June 2024

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

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

Risk Warning

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

EF 8AM Cautious Fund

Portfolio Statement As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 4.19% [9.00%]		
	Collective Investment Schemes 4.19% [9.00%]		
	Unit Trusts/OEICs 0.00% [4.71%]		
	Exchange Traded Funds 4.19% [4.29%]		
25,686	L&G Asia Pacific ex Japan Equity	261,045	4.19
		261,045	4.19
	Emerging Markets 3.80% [2.30%]		
	Collective Investment Schemes 3.80% [2.30%]		
	Unit Trusts/OEICs 3.80% [2.30%]		
3,801	Dimensional Emerging Markets Core Equity	236,487	3.80
		236,487	3.80
	Europe 4.31% [3.60%]		
	Collective Investment Schemes 4.31% [3.60%]		
	Exchange Traded Funds 4.31% [3.60%]		
6,058	HSBC EURO STOXX 50	268,763	4.31
		268,763	4.31
	Global 30.46% [29.45%]		
	Collective Investment Schemes 30.46% [29.45%]		
	Unit Trusts/OEICs 14.55% [14.35%]		
266,924	iShare Overseas Government Bond Index	316,305	5.08
211,457	iShares ESG Overseas Corporate Bond Index	342,286	5.50
142,936	Legal & General Global Technology Index	247,137	3.97
		905,728	14.55
	Exchange Traded Funds 15.91% [15.10%]		
7,000	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	219,546	3.52
7,000	JPMorgan GBP Ultra-Short Income	771,575	12.39
		991,121	15.91
	Guernsey 1.93% [1.29%]		
	Collective Investment Schemes 1.93% [1.29%]		
	Unit Trusts/OEICs 1.93% [1.29%]		
119,871	EEA Life Settlements New Run-off Cell †	120,506	1.93
		120,506	1.93
	Japan 4.83% [0.00%]		
	Collective Investment Schemes 4.83% [0.00%]		
	Unit Trusts/OEICs 4.83% [0.00%]		
179,109	HSBC Japan Index	300,902	4.83
		300,902	4.83

EF 8AM Cautious Fund

Portfolio Statement (continued) As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 40.22% [26.70%]		
	Collective Investment Schemes 36.87% [26.70%]		
	Unit Trusts/OEICs 7.90% [7.52%]		
346,806	iShares UK Gilts All Stocks Index	491,730	7.90
		491,730	7.90
	Exchange Traded Funds 28.97% [19.18%]		
13,686	Amundi Prime UK Mid & Small Cap	298,355	4.79
1,494	Amundi UK Government Inflation-Linked Bond	211,416	3.39
9,095	HSBC FTSE 100	747,154	11.99
4,509	iShares Core GBP Corporate Bond	548,565	8.80
		1,805,490	28.97
	Equities 3.35% [0.00%]		
99,893	Barclays	208,676	3.35
		208,676	3.35
	United States of America 10.58% [25.28%]		
	Collective Investment Schemes 10.58% [25.28%]		
	Unit Trusts/OEICs 0.00% [3.30%]		
	Exchange Traded Funds 10.58% [21.98%]		
7,748	JPMorgan US Research Enhanced Index Equity	337,757	5.42
3,375	Xtrackers MSCI USA Health Care	157,671	2.53
2,600	Xtrackers MSCI USA Industrials	163,967	2.63
		659,395	10.58
	Portfolio of investments	6,249,843	100.32
	Net other assets	(20,802)	(0.33)
	Net assets	6,229,041	99.99

† 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 [See Note 1(i)].

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 2023.

Gross purchases for the year: £2,370,435 [2023: £12,940,008] (See Note 15).

Total sales net of transaction costs for the year: £5,483,399 [2023: £23,663,512] (See Note 15).

EF 8AM Cautious Fund

Statement of Total Return For the year ended 30 June 2024

	Note	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		397,652		(7,209)
Revenue	3	216,954		242,549	
Expenses	4	(137,394)		(157,749)	
Interest paid and similar charges	5	-		(1,866)	
Net revenue before taxation		79,560		82,934	
Taxation	6	-		-	
Net revenue after taxation			79,560		82,934
Total return before distributions			477,212		75,725
Finance costs: Distributions	7		(79,647)		(86,773)
Change in net assets attributable to Shareholders from investment activities			397,565		(11,048)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Opening net assets attributable to Shareholders		9,052,212		21,055,954
Amounts received on issue of Shares	321,008		2,651,699	
Less: Amounts paid on cancellation of Shares	(3,541,744)		(14,644,393)	
		(3,220,736)		(11,992,694)
Change in net assets attributable to Shareholders from investment activities (see above)		397,565		(11,048)
Closing net assets attributable to Shareholders		6,229,041		9,052,212

EF 8AM Cautious Fund

Balance Sheet As at 30 June 2024

		30/06/24		30/06/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			6,249,843		8,836,838
Current assets:					
Debtors	8	200		88	
Cash and bank balances	9	148,885		249,016	
Total current assets			149,085		249,104
Total assets			6,398,928		9,085,942
Liabilities					
Creditors:					
Distribution payable on income Shares		(20,439)		(5,639)	
Other creditors	10	(149,448)		(28,091)	
Total creditors			(169,887)		(33,730)
Total liabilities			(169,887)		(33,730)
Net assets attributable to Shareholders			6,229,041		9,052,212

EF 8AM Cautious Fund

Notes to the Financial Statements For the year ended 30 June 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains/(losses)

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Receipts	68	25
Compensation payment-Price Error/Breaches	(5,902)	-
Realised currency (losses)/gains	(542)	1,159
Realised losses on non-derivative securities	(25,143)	(1,009,976)
Transaction charges	(5,464)	(6,347)
Unrealised gains on non-derivative securities	434,635	1,007,930
Net capital gains/(losses)	397,652	(7,209)

3 Revenue

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank interest	4,725	7,151
Franked dividends from collective investment schemes	14,477	81,207
Offshore funds dividends	85,107	29,669
Offshore funds interest	77,242	35,182
Unfranked dividends from collective investment schemes	35,403	89,340
Total revenue	216,954	242,549

EF 8AM Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2024

4 Expenses	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,691
Investment adviser's fees	62,035	77,443
Registration fees	852	1,112
Transfer agency fees	12,330	16,962
	103,217	124,208
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	2,205	1,803
	20,205	19,803
Other expenses		
Audit fees*	6,384	6,384
EPT (European PRIIPs Template) reporting fee	780	255
FCA fees	38	105
KIID Fee	919	965
LEI licence fee	80	124
MiFID II reporting fee	355	386
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	416	519
	13,972	13,738
Total expenses	137,394	157,749

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £5,320 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2024

5 Interest paid and similar charges	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Bank Interest	-	1,866
Total Interest paid and similar charges	-	1,866

6 Taxation	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
<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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Net revenue before taxation	79,560	82,934
Net revenue for the year multiplied by the standard rate of corporation tax	15,912	16,587
Effects of:		
Movement in excess management expenses	4,004	5,589
Revenue not subject to corporation tax	(19,916)	(22,175)
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 £342,728 (2023: £338,723*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
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:

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Interim	45,309	12,615
Final	20,439	5,639
Add: Revenue paid on cancellation of Shares	15,213	75,759
Deduct: Revenue received on issue of Shares	(1,314)	(7,240)
Net distribution for the year	79,647	86,773
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	79,560	82,934
Net movement in revenue account	2	8
Revenue deficit	85	3,831
Net distribution for the year	79,647	86,773

Details of the distributions per Share are set out in the distribution table on page 86.

8 Debtors

	30/06/24	30/06/23
	£	£
Accrued bank interest	200	88
Total debtors	200	88

9 Cash and bank balances

	30/06/24	30/06/23
	£	£
Cash and bank balances	148,885	249,016
Total cash and bank balances	148,885	249,016

EF 8AM Cautious Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2024

10 Creditors	30/06/24 £	30/06/23 £
Amounts payable for cancellation of Shares	127,739	7,578
Purchases awaiting settlement	-	253
	127,739	7,831
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	4,205	6,024
Registration fees	62	82
Transfer agency fees	954	750
	7,554	9,189
<i>Depositary and Agents</i>		
Depositary fees	4,450	3,008
Safe custody fees	531	334
Transaction charges	1,342	969
	6,323	4,311
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
EPT (European PRIIPs Template) reporting fee	307	141
FCA fees	13	26
KIID Fee	919	-
LEI licence fee	(37)	(38)
MiFID II reporting fee	(170)	(170)
Price publication fee	416	417
	7,832	6,760
Total creditors	149,448	28,091

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 33.00% (2023: Nil) of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
12 Share Classes

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

Share Class	%
A Income	0.75
B Income	0.00
Institutional Income	1.00
Retail Income	1.50

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

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

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Income	7,778,137	309,697	(3,144,866)	-	4,942,968
B Income	71,162	646	(33,000)	-	38,808
Institutional Income	613,332	-	(51,305)	-	562,027
Retail Income	434,606	17	(261,712)	-	172,911

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/24			
US Dollar	-	163,967	163,967
Total foreign currency exposure	-	163,967	163,967
Pound Sterling	(20,802)	6,085,876	6,065,074
Total net assets	(20,802)	6,249,843	6,229,041
30/06/23			
US Dollar	-	142,442	142,442
Total foreign currency exposure	-	142,442	142,442
Pound Sterling	215,374	8,694,396	8,909,770
Total net assets	215,374	8,836,838	9,052,212

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
14 Derivatives and other financial instruments (continued)
(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £14,906 (2023: £12,949). 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 £18,219 (2023: £15,827). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/24			
Pound Sterling	148,885	6,086,077	6,234,962
US Dollar	-	163,967	163,967
Total	148,885	6,250,044	6,398,929
30/06/23			
Pound Sterling	249,016	8,694,484	8,943,500
US Dollar	-	142,442	142,442
Total	249,016	8,836,926	9,085,942

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/24			
Pound Sterling	-	169,888	169,888
Total	-	169,888	169,888
30/06/23			
Pound Sterling	-	33,730	33,730
Total	-	33,730	33,730

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 2024
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 £
2024	624,984	624,984
2023	883,684	883,684

(d) Leverage

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

15 Portfolio transaction costs

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		172,216		-
Collective Investment Schemes		2,196,310		12,935,918
		2,368,526		12,935,918
Commissions - Equities	86		-	
Commissions - Collective Investment Schemes	961		4,090	
Fees - Equities	862		-	
Fees - Collective Investment Schemes	-		-	
Total purchase costs		1,909		4,090
Gross purchase total		2,370,435		12,940,008
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		5,485,503		23,665,233
		5,485,503		23,665,233
Commissions - Collective Investment Schemes	(2,104)		(1,721)	
Fees - Collective Investment Schemes	-		-	
Total sale costs		(2,104)		(1,721)
Total sales net of transaction costs		5,483,399		23,663,512

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
15 Portfolio transaction costs (continued)

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

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

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0499%	0.0000%
Collective Investment Schemes	0.0438%	0.0316%
Purchases - Fees		
Equities	0.5005%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0384%	0.0073%
	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0411%	0.0612%
Fees	0.0113%	0.0000%

16 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
17 Fair value disclosure
Valuation technique

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*

30/06/24		30/06/23	
Assets	Liabilities	Assets	Liabilities
£	£	£	£
6,129,337	-	8,720,096	-
-	-	-	-
120,506	-	116,742	-
6,249,843	-	8,836,838	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

EF 8AM Cautious Fund

Distribution Table As at 30 June 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

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

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

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class A Income				
Group 1	0.3716	-	0.3716	0.0689
Group 2	0.0000	0.3716	0.3716	0.0689
Share Class B Income				
Group 1	0.6751	-	0.6751	0.3932
Group 2	0.0874	0.5877	0.6751	0.3932
Share Class Institutional Income				
Group 1	0.3218	-	0.3218	0.0000
Group 2	0.3218	0.0000	0.3218	0.0000
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Balanced Fund

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

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

Investment Policy

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

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Performance Review

Over the calendar year ending 30th June 2024, the EF 8AM Balanced Fund rose by 9.77%* (Share Class A Income) which compares to a rise of 11.82% from the comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Investment Shares Sector Average in GBP.

Over the 5-year period, the Fund fell in value by 4.91% which compares to the rise of 25.58% from the comparator benchmark. The volatility based on an annualised 12-month basis for the EF 8AM Balanced Fund was 6.70 versus the Sector average of 7.28. The volatility remained below the 10-14.5 target range as market conditions remained subdued over the reporting period. As anticipated in the last report, the volatility has moved back down in line with the sector and is in fact now lower.

We are pleased to report that the absolute return from the Fund has improved significantly, but we acknowledge that we remain a little behind the sector average over the full year period although that gap has been closing. Over the longer term 5-year period, thanks largely to the performance prior to this reporting period, we are failing to provide long term growth for our investors.

Things are improving and we hope the continuation of a more favourable backdrop for financial assets going forward and the improved relative positioning of the Fund will enable us to claw back lost ground and deliver meaningful capital growth for our investors going forward.

Investment Review

Over the last 12 months, despite conflicting macro-economic data and Iran launching rockets at Israel, investor sentiment has remained for the most part upbeat and financial assets have made good progress. We did not see the raft of interest rate cuts that had been expected by now, but we did see the European Central Bank, Bank of Canada and the Swiss and Swedish national banks move rates lower, as well as many Emerging Markets.

The Federal Reserve and Bank of England are yet to act, but they are getting closer to cutting, as recent inflation data has been encouraging. So, with inflation just about receding, rate cuts forecast, economic growth momentum still sound and earnings on the rise, the 'Goldilocks' scenario remains intact as we begin the second half of the year.

EF 8AM Balanced Fund

Investment Manager's Report (continued) For the year ended 30 June 2024

Investment Review (continued)

We have made significant headway in our attempt to turnaround the performance and as part of a change in strategy have introduced more thematic Exchange Traded Funds (ETFs) into the portfolio, as well as direct equities. Here we have had some notable successes with both Barclays and Bank of Georgia contributing positively to performance. Also, the inclusion of ETFs exposed to the US including Small Cap, Industrials and Healthcare have all made good ground.

Thankfully we maintained significant exposure to the L&G Global Technology fund which has been the top performer over the period and more broadly an overweight exposure to US equities has worked to our favour.

MercadoLibre a leading Latin American E Commerce company has also been added to provide a great long term growth opportunity. Having had some success with our HAN Future of Defence ETF, we took profits and built exposure in the First Trust Nasdaq Clean Edge Smart Grid ETF with companies providing data storage infrastructure for cloud computing, a need that will only increase.

Fixed income exposure was steadily reduced with notable disposals over the period including the sale of an Amundi Euro Government Bond ETF, Vanguard Global Aggregate Bond, Vanguard USD Treasuries and the iShares Overseas Government Bond Fund. In the equity space, KraneShares China and the Amundi Global Luxury ETF were sold.

The EF 8AM Balanced Fund has seen an increase in risk assets which has helped the performance turnaround and is now currently positioned with just under three quarters of the portfolio in equities more in line with the IA Sector average and the balance in fixed income and cash.

Market Outlook

The balance of probabilities seems to be favouring a continuation of the 'goldilocks scenario' one where inflation continues to drift lower as economic growth slows but does not stall and central banks cut rates. This is positive for both the equity and fixed income markets and throw in the likelihood of a strong performance from corporate earnings particularly in the US and that is all good news.

The caveat is that much of that positive outlook does seem to be fully priced in now and if any part of that narrative disappoints, then the equity markets do look vulnerable. We do think we have had the appropriate gains for the year, that reflect the expectation of good macro news, so a pause would be rational and healthy, but in the short term this market could yet 'melt-up' into overbought territory, especially if we do see several rate cuts.

Further out, we remain convinced we are still in a sustainable bull market, that will not be without periodic corrections along the way. Our rationale is simple, that rising productivity growth, thanks to widespread adoption of new technologies in response to the shortage of skilled labour, will support robust growth in GDP.

This should ensure a period of strong company earnings which are the main long-term driver of equity prices. As ever, that assumes politicians do not go crazy, there is a plan for deficits to get addressed and trade wars between the superpowers do not escalate in to conflict. We will continue to seek to identify investment opportunities as they present themselves and are confident of delivering on our objectives and providing meaningful capital appreciation for our investors.

*Source of Data: Financial Express 12-month period ending 30/06/2024

Investment Manager

8AM Global Limited
30 October 2024

EF 8AM Balanced Fund
**Performance record
As at 30 June 2024**

	A Income			B Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share						
Opening net asset value per Share	117.56	117.44	131.82	92.69	93.25	104.43
Return before operating charges*	13.76	2.55	(12.29)	10.85	2.80	(9.77)
Operating charges	(2.58)	(2.37)	(2.09)	(1.32)	(1.18)	(0.89)
Return after operating charges*	11.18	0.18	(14.38)	9.53	1.62	(10.66)
Distributions	(1.10)	(0.06)	0.00	(1.58)	(2.18)	(0.52)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	127.64	117.56	117.44	100.64	92.69	93.25
* after direct transaction costs of:	0.12	0.06	0.02	0.09	0.05	0.02
Performance						
Return after operating charges	9.51%	0.15%	(10.91%)	10.28%	1.74%	(10.21%)
Other information						
Closing net asset value	4,821,748	7,650,910	8,498,423	43,950	68,911	20,871,120
Closing number of Shares	3,777,688	6,507,834	7,236,185	43,669	74,344	22,382,207
Operating charges	2.14%	2.01%	1.61%	1.39%	1.26%	0.86%
Direct transaction costs	0.10%	0.05%	0.00%	0.10%	0.05%	0.00%
Prices						
Highest Share price	129.09	123.90	136.66	102.08	98.43	108.58
Lowest Share price	113.69	107.80	116.46	89.84	85.80	92.75

EF 8AM Balanced Fund

Performance Information As at 30 June 2024

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/24				
Share Class A	0.75	1.24	0.15	2.14
Share Class B	0.00	1.24	0.15	1.39
30/06/23				
Share Class A	0.75	1.12	0.14	2.01
Share Class B	0.00	1.12	0.14	1.26

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

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

Risk and Reward Profile As at 30 June 2024

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

- On 10 November 2023 the Synthetic Risk and Reward indicator of each of EF 8AM Balanced Fund's Share classes was increased from 4 to 5.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

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

EF 8AM Balanced Fund

Portfolio Statement As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 10.68% [14.61%]			
Collective Investment Schemes 10.68% [14.61%]			
Unit Trusts/OEICs 4.35% [7.91%]			
20,823	L&G Asia Pacific ex Japan Equity	211,623	4.35
		211,623	4.35
Exchange Traded Funds 6.33% [6.70%]			
183,434	HSBC Japan Index Fund	308,169	6.33
		308,169	6.33
Emerging Markets 3.49% [4.59%]			
Collective Investment Schemes 3.49% [4.59%]			
Unit Trusts/OEICs 3.49% [4.59%]			
2,726	Dimensional Emerging Markets Core Equity	169,642	3.49
		169,642	3.49
Europe 5.51% [4.61%]			
Collective Investment Schemes 5.51% [4.61%]			
Exchange Traded Funds 5.51% [4.61%]			
6,040	HSBC EURO STOXX 50	267,965	5.51
		267,965	5.51
Global 26.81% [12.93%]			
Collective Investment Schemes 26.81% [12.93%]			
Unit Trusts/OEICs 15.96% [9.89%]			
124,128	iShares ESG Overseas Corporate Bond Index	200,925	4.13
305,746	Legal & General Global Inflation Linked Bond Index	183,203	3.77
226,766	Legal & General Global Technology Index	392,078	8.06
		776,206	15.96
Exchange Traded Funds 10.85% [3.04%]			
7,778	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	243,947	5.01
500	JPMorgan GBP Ultra-Short Income	55,113	1.13
2,980	L&G Russell 2000 US Small Cap Quality	229,334	4.71
		528,394	10.85
United Kingdom 39.79% [30.29%]			
Collective Investment Schemes 29.40% [30.29%]			
Unit Trusts/OEICs 9.77% [13.11%]			
214,953	iShares Corporate Bond Index	332,790	6.84
100,672	iShares UK Gilts All Stocks Index	142,741	2.93
		475,531	9.77
Exchange Traded Funds 19.63% [17.18%]			
17,119	Amundi Prime UK Mid & Small Cap	373,194	7.67
1,500	Amundi UK Government Inflation-Linked	212,265	4.36
4,500	HSBC FTSE 100	369,675	7.60
		955,134	19.63

EF 8AM Balanced Fund

Portfolio Statement (continued) As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Equities 10.39% [0.00%]			
6,000	Bank of Georgia Group	241,800	4.97
126,357	Barclays	263,960	5.42
		505,760	10.39
United States of America 17.79% [30.60%]			
Collective Investment Schemes 12.98% [30.60%]			
Unit Trusts/OEICs 0.00% [5.71%]			
Exchange Traded Funds 12.98% [24.89%]			
5,000	JPMorgan US Research Enhanced Index	217,964	4.47
4,260	Xtrackers MSCI USA Health Care	199,015	4.10
3,400	Xtrackers MSCI USA Industrials	214,418	4.41
		631,397	12.98
Equities 4.81% [0.00%]			
180	MercadoLibre	234,125	4.81
		234,125	4.81
Portfolio of investments		5,063,946	104.07
Net other liabilities		(198,248)	(4.07)
Net assets		4,865,698	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 2023.

Gross purchases for the year: £4,480,775 [2023: £12,229,084] (See Note 16).

Total sales net of transaction costs for the year: £7,593,843 [2023: £32,195,275] (See Note 16).

EF 8AM Balanced Fund

Statement of Total Return For the year ended 30 June 2024

	Note	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
		£	£	£	£
Income					
Net capital gains	2		473,344		560,156
Revenue	3	189,666		277,155	
Expenses	4	(123,118)		(146,025)	
Interest paid and similar charges	5	(743)		(498)	
Net revenue before taxation		65,805		130,632	
Taxation	6	-		-	
Net revenue after taxation			65,805		130,632
Total return before distributions			539,149		690,788
Finance costs: Distributions	7		(65,805)		(130,646)
Change in net assets attributable to Shareholders from investment activities			473,344		560,142

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Opening net assets attributable to Shareholders		7,719,821		29,369,543
Amounts received on issue of Shares	256,113		2,643,320	
Less: Amounts paid on cancellation of Shares	(3,583,580)		(24,853,184)	
		(3,327,467)		(22,209,864)
Change in net assets attributable to Shareholders from investment activities (see above)		473,344		560,142
Closing net assets attributable to Shareholders		4,865,698		7,719,821

EF 8AM Balanced Fund

Balance Sheet As at 30 June 2024

		30/06/24		30/06/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			5,063,946		7,536,638
Current assets:					
Debtors	8	-		6,384	
Cash and bank balances	9	-		226,237	
Total current assets			-		232,621
Total assets			5,063,946		7,769,259
Liabilities					
Creditors:					
Bank overdrafts	11	(39,108)		-	
Distribution payable on income Shares		(17,407)		(4,264)	
Other creditors	10	(141,733)		(45,174)	
Total creditors			(198,248)		(49,438)
Total liabilities			(198,248)		(49,438)
Net assets attributable to Shareholders			4,865,698		7,719,821

EF 8AM Balanced Fund

Notes to the Financial Statements For the year ended 30 June 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains

The net capital gains during the year

Central Securities Depositories Regulation (CSDR) Receipts

Compensation payment-Price Error/Breaches

Realised currency (losses)/gains

Realised losses on non-derivative securities

Transaction charges

Unrealised gains on non-derivative securities

Net capital gains

01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
------------------------------	------------------------------

-	21
---	----

(23,959)	-
----------	---

(1,106)	1,802
---------	-------

(4,312)	(703,726)
---------	-----------

(5,735)	(6,867)
---------	---------

508,456	1,268,926
---------	-----------

473,344	560,156
----------------	----------------

3 Revenue

Bank interest

Franked dividends from collective investment schemes

Offshore funds dividends

Offshore funds interest

Unfranked dividends from collective investment schemes

Total revenue

01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
------------------------------	------------------------------

4,184	7,704
-------	-------

31,078	140,929
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89,587	30,636
--------	--------

30,201	20,785
--------	--------

34,616	77,101
--------	--------

189,666	277,155
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EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2024

4 Expenses	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	30,800
Investment adviser's fees	48,355	61,390
Registration fees	1,325	1,588
Transfer agency fees	11,966	19,026
	89,646	112,804
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	2,278	2,115
	20,278	20,115
Other expenses		
Audit fees*	6,384	6,384
EPT (European PRIIPs Template) reporting fee	386	124
FCA fees	39	105
KIID fees	689	724
LEI License Fee	80	124
MIFID II reporting fee	237	221
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	379	424
	13,194	13,106
Total expenses	123,118	146,025

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £5,320 + VAT).

5 Interest paid and similar charges	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank Interest	743	498
Total Interest paid and similar charges	743	498

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net revenue before taxation	65,805	130,632
Net revenue for the year multiplied by the standard rate of corporation tax	13,161	26,127
Effects of:		
Movement in excess management expenses	10,972	8,186
Revenue not subject to corporation tax	(24,133)	(34,313)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £164,683 (2023: £153,711) 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 2024
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:

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Interim	35,584	2,187
Final	17,407	4,264
Add: Revenue paid on cancellation of Shares	13,550	127,396
Deduct: Revenue received on issue of Shares	(736)	(3,201)
Net distribution for the year	65,805	130,646
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	65,805	130,632
Net movement in revenue account	(1)	14
Net distribution for the year	65,804	130,646

Details of the distributions per Share are set out in the distribution table on page 104.

8 Debtors

	30/06/24	30/06/23
	£	£
Accrued bank interest	-	471
Sales awaiting settlement	-	5,913
Total debtors	-	6,384

9 Cash and bank balances

	30/06/24	30/06/23
	£	£
Cash and bank balances	-	226,237
Total cash and bank balances	-	226,237

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2024

10 Creditors	30/06/24	30/06/23
	£	£
Amounts payable for cancellation of Shares	121,001	25,859
Purchases awaiting settlement	-	253
	121,001	26,112
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	3,129	4,872
Registration fees	98	118
Transfer agency fees	948	762
	6,508	8,085
<i>Depositary and Agents</i>		
Depositary fees	4,451	3,008
Safe custody fees	510	327
Transaction charges	1,504	892
	6,465	4,227
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
EPT (European PRIIPs Template) reporting fee	153	74
FCA fees	13	26
KIID fees	689	-
LEI License Fee	(37)	(38)
MiFID II reporting fee	(113)	(113)
Overdraft interest	254	-
Price publication fee	416	417
	7,759	6,750
Total creditors	141,733	45,174
11 Bank overdrafts	30/06/24	30/06/23
	£	£
Bank overdrafts	39,108	-
Total bank overdrafts	39,108	-

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 26.00% (2023: Nil) of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
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
B Income	0.00

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:

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Income	6,507,834	205,164	(2,935,310)	-	3,777,688
B Income	74,344	206	(30,881)	-	43,669

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: 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 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/24			
US Dollar	-	448,543	448,543
Total foreign currency exposure	-	448,543	448,543
Pound Sterling	(198,248)	4,615,403	4,417,155
Total net assets	(198,248)	5,063,946	4,865,698
30/06/23			
US Dollar	-	221,597	221,597
Total foreign currency exposure	-	221,597	221,597
Pound Sterling	183,184	7,315,040	7,498,224
Total net assets	183,184	7,536,637	7,719,821

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 £40,777 (2023: £20,145). 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 £49,838 (2023: £24,622). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
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 £
30/06/24			
Pound Sterling	-	4,615,403	4,615,403
US Dollar	-	448,543	448,543
Total	-	5,063,946	5,063,946
30/06/23			
Pound Sterling	226,237	7,321,425	7,547,662
US Dollar	-	221,597	221,597
Total	226,237	7,543,022	7,769,259

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/24			
Pound Sterling	39,108	159,140	198,248
Total	39,108	159,140	198,248
30/06/23			
Pound Sterling	-	49,438	49,438
Total	-	49,438	49,438

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 £
2024	506,395	506,395
2023	753,664	753,664

EF 8AM Balanced Fund

Notes to the Financial Statements (continued) For the year ended 30 June 2024

(d) Leverage

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

16 Portfolio transaction costs

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Equities	677,174	-
Collective Investment Schemes	3,799,680	12,226,004
	4,476,854	12,226,004
Commissions - Equities	339	-
Commissions - Collective Investment Schemes	1,345	3,080
Fees - Equities	2,237	-
Total purchase costs	3,921	3,080
Gross purchase total	4,480,775	12,229,084
Analysis of total sale costs		
Gross sales in year before transaction costs		
Collective Investment Schemes	7,596,180	32,196,611
	7,596,180	32,196,611
Commissions - Collective Investment Schemes	(2,337)	(1,336)
Total sale costs	(2,337)	(1,336)
Total sales net of transaction costs	7,593,843	32,195,275

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 2024
16 Portfolio transaction costs (continued)

	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0501%	0.0000%
Collective Investment Schemes	0.0354%	0.0252%
Purchases - Fees		
Equities	0.3303%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0308%	0.0041%
	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0618%	0.0535%
Fees	0.0344%	0.0000%

17 Post balance sheet events

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

18 Fair value disclosure

	30/06/24		30/06/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	5,063,946	-	7,536,638	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	5,063,946	-	7,536,638	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

EF 8AM Balanced Fund

Distribution Table As at 30 June 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

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

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

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class A Income				
Group 1	0.4524	-	0.4524	0.0578
Group 2	0.0756	0.3768	0.4524	0.0578
Share Class B Income				
Group 1	0.7247	-	0.7247	0.6759
Group 2	0.1142	0.6105	0.7247	0.6759

EF 8AM Tactical Growth Portfolio

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

The objective of the Fund is to provide long term capital appreciation.

Investment Policy

The Fund will seek to achieve its investment objective through investment in a diversified portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments. In doing so the Fund will invest in and gain exposure from time to time to equities, bonds, hedge funds, private equity, debt instruments, physical assets and hard and soft commodities, which may include art, wine, gold, oil and other commodities.

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

Subject to the requirements of the Regulations, there will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector at any time.

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

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

Investment Review

The EF 8AM Tactical Growth Fund returned 9.37%* during the 12-month period ending 30th June 2024 which represents an underperformance of the comparator benchmark, the Investment Association (IA) Flexible Investment sector average which returned 11.78%* during the period.

For the trailing three- and five-year periods the Fund has recorded a return of 8.10%* and 28.02%* respectively, delivering on its objective to provide long term capital appreciation. The Fund has also outperformed its comparator benchmark over the past three years, which returned 7.27%. Over the past five years the fund has modestly underperformed the benchmark, which returned 28.57%.

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

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

During the reporting period there have been a number of changes to the portfolio. We sold the Fund's position in Meta following a significant price increase since purchase earlier in the year, due to investors' enthusiasm for Artificial Intelligence ("AI")-themed investments. During the period we also reduced the Fund's holdings in AstraZeneca, BAE Systems and sold out of Melrose following strong share price gains.

During Q4 2023, the UK property and investment trust sectors suffered from particularly poor investor sentiment, which in our view can be primarily attributed to competition from rising interest rates in fixed-income markets. This poor sentiment provided an opportunity for us to initiate holdings in British Land and Great Portland Estates at substantial and historically large discounts to net asset value (NAV).

Investment Manager's Report (continued) **For the year ended 30 June 2024**

Investment Review (continued)

We have also bought holdings in Glanbia and Philips where continued corporate restructuring and improved earnings performance may narrow significant discounts to their respective sum-of-parts values. Both stocks have performed well since acquisition, with Philips benefiting strongly from the resolution of product liability claims in the US.

While the Fund continues to hold no government debt, the Fund's performance during the second half of 2023 was hampered by negative returns on higher-yielding UK holdings such as insurance, property and investment trusts. We believe valuations have declined in part due to rising long-term UK interest rates in the first three quarters of 2023. While short-term UK interest rates have risen further than our initial expectations, declining inflation expectations during 2024 have contributed to a substantial rebound in the performance of the Fund's UK holdings.

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

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

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

While economic growth has been stronger than anticipated at the start of the year in developed markets, we expect activity to grow relatively modestly over coming quarters due to the lagged effect of the recent tightening of monetary policy. However, we believe the period of loosening monetary policy ahead, in combination with a revised asset allocation and attractive valuations for each of the Fund's holdings will enable the Fund to continue to meet its objective of long-term capital appreciation.

*Data sourced from FE analytics

EF 8AM Tactical Growth Portfolio

Performance record As at 30 June 2024

	A Income			Institutional Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share						
Opening net asset value per Share	134.49	142.48	144.63	154.22	163.40	165.87
Return before operating charges*	13.89	(0.65)	4.38	15.90	(1.60)	5.02
Operating charges	(2.06)	(2.66)	(2.58)	(2.75)	(3.47)	(3.38)
Return after operating charges*	11.83	(3.31)	1.80	13.15	(5.07)	1.64
Distributions	(4.03)	(4.68)	(3.95)	(4.22)	(4.11)	(4.11)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	142.29	134.49	142.48	163.15	154.22	163.40
* after direct transaction costs of:	0.10	0.03	0.05	0.12	0.04	0.05
Performance						
Return after operating charges	8.80%	(2.32%)	1.24%	8.53%	(3.10%)	0.99%
Other information						
Closing net asset value	9,225,809	9,943,427	12,992,148	1,329,013	1,256,286	1,515,813
Closing number of Shares	6,483,793	7,393,364	9,118,886	814,603	814,603	927,679
Operating charges	1.50%	1.85%	1.74%	1.75%	2.10%	1.99%
Direct transaction costs	0.08%	0.02%	0.06%	0.08%	0.02%	0.06%
Prices						
Highest Share price	149.67	151.27	154.18	171.45	173.43	176.63
Lowest Share price	126.99	132.86	135.91	145.51	152.27	155.80

	Retail Income		
	30/06/24 (p)	30/06/23 (p)	30/06/22 (p)
Change in net assets per Share			
Opening net asset value per Share	151.42	160.40	162.82
Return before operating charges*	15.57	(1.57)	4.93
Operating charges	(3.47)	(4.21)	(4.15)
Return after operating charges*	12.10	(5.78)	0.78
Distributions	(3.38)	(3.20)	(3.20)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	160.14	151.42	160.40
* after direct transaction costs of:	0.12	0.03	0.05
Performance			
Return after operating charges	7.99%	(3.60%)	0.48%
Other information			
Closing net asset value	73,469	69,466	101,656
Closing number of Shares	45,876	45,876	63,376
Operating charges	2.25%	2.60%	2.49%
Direct transaction costs	0.08%	0.02%	0.06%
Prices			
Highest Share price	167.97	170.13	173.00
Lowest Share price	142.64	149.26	152.79

EF 8AM Tactical Growth Portfolio

Performance Information As at 30 June 2024

Operating Charges

Date	Investment Adviser's Fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/24				
Share Class A	0.75	0.75	0.00	1.50
Share Class Institutional	1.00	0.75	0.00	1.75
Share Class Retail	1.50	0.75	0.00	2.25
30/06/23				
Share Class A	0.75	0.59	0.51	1.85
Share Class Institutional	1.00	0.59	0.51	2.10
Share Class Retail	1.50	0.59	0.51	2.60

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

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

Risk and Reward Profile As at 30 June 2024

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

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

Risk Warning

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

EF 8AM Tactical Growth Portfolio

Portfolio Statement As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 0.00% [2.37%]		
	Investment Companies 0.00% [2.37%]		
	Bermuda 1.82% [1.28%]		
	Equities 0.00% [1.28%]		
	Investment Companies 1.82% [0.00%]		
15,000	Ocean Wilsons	193,500	1.82
		193,500	1.82
	Guernsey 15.49% [14.19%]		
	Collective Investment Schemes 15.49% [14.19%]		
	Unit Trusts/OEICs 4.10% [3.73%]		
46,991	EEA Life Settlements New Run-off Cell †	47,240	0.44
486,635	Sequoia Economic Infrastructure Income	388,821	3.66
		436,061	4.10
	Equities 0.00% [0.00%]		
100,000	Raven Property ††	-	0.00
		-	0.00
	Investment Companies 11.39% [10.46%]		
400,000	Hipgnosis Songs	409,600	3.85
170,000	Syncona	184,960	1.74
800,000	Taylor Maritime Investments	616,000	5.80
		1,210,560	11.39
	Ireland 7.94% [8.53%]		
	Equities 7.94% [8.53%]		
25,000	Glanbia	384,990	3.62
13,000	Smurfit Kappa	458,640	4.32
		843,630	7.94
	Jersey 1.99% [1.59%]		
	Equities 1.99% [1.59%]		
54,800	Breedon	211,802	1.99
		211,802	1.99

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Netherlands 3.89% [0.00%] Equities 3.89% [0.00%]		
20,683	Koninklijke Philips	413,065	3.89
		413,065	3.89
	Spain 2.99% [0.00%] Equities 2.99% [0.00%]		
2,000	Aena	317,304	2.99
		317,304	2.99
	Switzerland 0.00% [2.46%] Collective Investment Schemes 0.00% [2.46%] Unit Trusts/OEICs 0.00% [2.46%]		
	United Kingdom 56.82% [61.95%] Equities 38.15% [36.02%]		
100,000	Airtel Africa	120,000	1.13
3,000	AstraZeneca	370,620	3.48
35,000	BAE Systems	462,000	4.35
19,000	Close Brothers	80,484	0.76
120,000	Great Portland Estates	399,600	3.76
380,000	IP	157,890	1.48
430,000	ITV	345,935	3.25
700,000	Lloyds Banking	383,180	3.61
310,420	LondonMetric Property	600,042	5.65
5,000	Next	451,800	4.25
70,000	Phoenix	365,050	3.43
24,000	Smith & Nephew	235,296	2.21
120,000	Vodafone	83,688	0.79
		4,055,585	38.15
	Investment Companies 5.48% [11.04%]		
16,708	Alcentra European Floating Rate Income +++	-	0.00
180,000	Greencoat UK Wind	237,600	2.24
490,000	Gresham House Energy Storage	344,470	3.24
		582,070	5.48
	Real Estate Investment Trusts 13.19% [14.89%]		
100,000	British Land	411,400	3.87
305,000	Picton Property Income	206,180	1.94
193,600	Primary Health Properties	177,434	1.66
455,000	Supermarket Income	328,965	3.10
356,089	Target Healthcare	278,106	2.62
		1,402,085	13.19
	United States of America 8.52% [6.19%] Equities 8.52% [6.19%]		
4,000	Alphabet	576,595	5.43
105	Booking	329,111	3.09
		905,706	8.52

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 30 June 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	10,571,368	99.46
	Net other assets	56,922	0.54
	Net assets	10,628,290	100.00

† 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 [See Note 1(i)].

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

††† Alcentra European Floating Rate Income Fund delisted on 4 November 2020 and is in liquidation. The asset is currently priced at zero under the instruction of the Fair Value Pricing Committee of the ACD.

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 2023.

Gross purchases for the year: £1,896,562 [2023: £783,117] (See Note 15).

Total sales net of transaction costs for the year: £3,013,787 [2023: £3,431,601] (See Note 15).

EF 8AM Tactical Growth Portfolio

Statement of Total Return For the year ended 30 June 2024

	Note	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
		£	£	£	£
Income					
Net capital gains/(losses)	2		582,838		(666,313)
Revenue	3	501,490		626,306	
Expenses	4	(169,036)		(180,807)	
Interest paid and similar charges	5	-		(3,110)	
Net revenue before taxation		332,454		442,389	
Taxation	6	(6,711)		(11,686)	
Net revenue after taxation			325,743		430,703
Total return before distributions			908,581		(235,610)
Finance costs: Distributions	7		(325,740)		(430,710)
Change in net assets attributable to Shareholders from investment activities			582,841		(666,320)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/23 to 30/06/24		01/07/22 to 30/06/23	
	£	£	£	£
Opening net assets attributable to Shareholders		11,269,179		14,609,616
Amounts received on issue of Shares	1,379,992		938,959	
Less: Amounts paid on cancellation of Shares	(2,603,722)		(3,613,076)	
		(1,223,730)		(2,674,117)
Change in net assets attributable to Shareholders from investment activities (see above)		582,841		(666,320)
Closing net assets attributable to Shareholders		10,628,290		11,269,179

EF 8AM Tactical Growth Portfolio

Balance Sheet As at 30 June 2024

		30/06/24		30/06/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			10,571,368		11,107,464
Current assets:					
Debtors	8	47,537		601,619	
Cash and bank balances	9	325,655		72,619	
Total current assets			373,192		674,238
Total assets			10,944,560		11,781,702
Liabilities					
Creditors:					
Distribution payable on income Shares		(166,530)		(225,155)	
Other creditors	10	(149,740)		(287,368)	
Total creditors			(316,270)		(512,523)
Total liabilities			(316,270)		(512,523)
Net assets attributable to Shareholders			10,628,290		11,269,179

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements For the year ended 30 June 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 12, 13, 14 and 15.

2 Net capital gains/(losses)

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
The net capital gains/(losses) during the year		
Central Securities Depositories Regulation (CSDR) Penalties	(24)	(93)
Realised currency gains/(losses)	6,120	(2,338)
Realised gains on non-derivative securities	327,766	1,254,688
Transaction charges	(4,387)	(4,129)
Unrealised gains/(losses) on non-derivative securities	253,363	(1,914,441)
Net capital gains/(losses)	582,838	(666,313)

3 Revenue

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank interest	3,222	3,196
Offshore funds dividends	32,685	168,735
Offshore funds interest	33,456	35,388
Overseas dividends	88,039	-
Real Estate Investment Trust revenue	133,821	125,259
UK dividends	210,267	293,728
Total revenue	501,490	626,306

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

4 Expenses

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	88,662	105,375
Registration fees	869	934
Transfer agency fees	16,558	11,877
	134,089	146,186
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	3,573	3,515
	21,573	21,515
Other expenses		
Audit fees*	6,384	6,384
EPT (European PRIIPs Template) reporting fee	585	191
FCA fees	38	105
KIID fees	689	724
LEI licence fee	80	124
MiFID II reporting fee	356	332
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	242	246
	13,374	13,106
Total expenses	169,036	180,807

* Audit fees of £5,320 + VAT have been charged in the current year (2023: £5,320 + VAT).

5 Interest paid and similar charges

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Bank Interest	-	3,110
Total Interest paid and similar charges	-	3,110

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
6 Taxation
(a) Analysis of the tax charge in the year

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Overseas tax	6,711	11,686
Total current tax charge (Note 6 (b))	6,711	11,686
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	6,711	11,686

(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Net revenue before taxation	332,454	442,389
Net revenue for the year multiplied by the standard rate of corporation tax	66,491	88,478
Effects of:		
Accrued income taxable on receipt (Property Income Distribution)	(1,881)	(1,778)
Movement in excess management expenses	1,589	5,793
Overseas tax	6,711	11,686
Revenue not subject to corporation tax	(66,198)	(92,493)
Total tax charge for the year	6,711	11,686

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 £175,689 (2023: £174,100*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

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:

	01/07/23 to 30/06/24 £	01/07/22 to 30/06/23 £
Interim	144,751	177,276
Final	166,530	225,155
Add: Revenue paid on cancellation of Shares	20,939	36,048
Deduct: Revenue received on issue of Shares	(6,480)	(7,769)
Net distribution for the year	325,740	430,710
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	325,743	430,703
Net movement in revenue account	(3)	7
Net distribution for the year	325,740	430,710

Details of the distributions per Share are set out in the distribution table on page 124.

8 Debtors

	30/06/24 £	30/06/23 £
Accrued bank interest	239	183
Accrued revenue	33,268	48,284
Amounts receivable for creation of Shares	-	20,023
Overseas withholding tax recoverable	14,030	14,121
Sales awaiting settlement	-	519,008
Total debtors	47,537	601,619

9 Cash and bank balances

	30/06/24 £	30/06/23 £
Cash and bank balances	325,655	72,619
Total cash and bank balances	325,655	72,619

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

10 Creditors

	30/06/24	30/06/23
	£	£
Amounts payable for cancellation of Shares	124,957	53,540
Purchases awaiting settlement	-	211,861
	124,957	265,401
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,333	2,333
Investment adviser's fees	7,099	7,606
Registration fees	69	75
Transfer agency fees	1,184	966
	10,685	10,980
<i>Depositary and Agents</i>		
Depositary fees	4,451	3,008
Safe custody fees	840	456
Transaction charges	1,280	798
	6,571	4,262
<i>Other accrued expenses</i>		
Audit fees	6,384	6,384
EPT (European PRIIPs Template) reporting fee	231	106
FCA fees	13	26
KIID fees	689	-
LEI License Fee	(37)	(38)
MiFID II reporting fee	(170)	(170)
Price publication fee	417	417
	7,527	6,725
Total creditors	149,740	287,368

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that the Fund's shares in issue were not under the control of a single nominee and its related parties at the current or prior year end.

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

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.

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

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Income	7,393,364	1,013,241	(1,922,812)	-	6,483,793
Institutional Income	814,603	-	-	-	814,603
Retail Income	45,876	-	-	-	45,876

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/24			
Danish Krone	2,425	-	2,425
Euro	15,062	1,115,358	1,130,420
Norwegian Krone	1,113	-	1,113
US Dollar	2,821	905,706	908,527
Total foreign currency exposure	21,421	2,021,064	2,042,485
Pound Sterling	35,502	8,550,303	8,585,805
Total net assets	56,923	10,571,367	10,628,290
30/06/23			
Danish Krone	2,466	-	2,466
Euro	15,195	209,207	224,402
Norwegian Krone	1,094	-	1,094
Swiss Franc	-	686,804	686,804
US Dollar	2,586	697,725	700,311
Total foreign currency exposure	21,341	1,593,736	1,615,077
Pound Sterling	140,375	9,513,727	9,654,102
Total net assets	161,716	11,107,463	11,269,179

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
14 Derivatives and other financial instruments (continued)
(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £185,680 (2023: £146,825). 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 £226,943 (2023: £179,453). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/24			
Danish Krone	-	2,425	2,425
Euro	-	1,130,420	1,130,420
Norwegian Krone	-	1,113	1,113
Pound Sterling	325,655	8,576,419	8,902,074
US Dollar	-	908,527	908,527
Total	325,655	10,618,904	10,944,559
30/06/23			
Danish Krone	-	2,466	2,466
Euro	-	224,402	224,402
Norwegian Krone	-	1,094	1,094
Pound Sterling	72,619	10,094,006	10,166,625
Swiss Franc	-	686,804	686,804
US Dollar	-	700,311	700,311
Total	72,619	11,709,083	11,781,702

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/24			
Pound Sterling	-	316,269	316,269
Total	-	316,269	316,269
30/06/23			
Pound Sterling	-	512,523	512,523
Total	-	512,523	512,523

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.

EF 8AM Tactical Growth Portfolio

Notes to the Financial Statements (continued) For the year ended 30 June 2024

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 £
2024	1,057,137	1,057,137
2023	1,110,746	1,110,746

(d) Leverage

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

15 Portfolio transaction costs

	01/07/23 to 30/06/24 £	£	01/07/22 to 30/06/23 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		1,889,433		781,670
		1,889,433		781,670
Commissions - Equities	886		391	
Fees - Equities	6,243		1,056	
Total purchase costs		7,129		1,447
Gross purchase total		1,896,562		783,117
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		2,456,604		3,425,586
Collective Investment Schemes		558,701		7,475
		3,015,305		3,433,061
Commissions - Equities	(1,228)		(1,457)	
Commissions - Collective Investment Schemes	(279)		-	
Fees - Equities	(9)		(3)	
Fees - Collective Investment Schemes	(2)		-	
Total sale costs		(1,518)		(1,460)
Total sales net of transaction costs		3,013,787		3,431,601

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
15 Portfolio transaction costs (continued)

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.

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0469%	0.0500%
Purchases - Fees		
Equities	0.3304%	0.1351%
Sales - Commissions		
Equities	0.0500%	0.0425%
Collective Investment Schemes	0.0499%	0.0000%
Sales - Fees		
Equities	0.0004%	0.0001%
Collective Investment Schemes	0.0004%	0.0000%
	01/07/23 to 30/06/24	01/07/22 to 30/06/23
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0211%	0.0137%
Fees	0.0552%	0.0079%

16 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2024
17 Fair value disclosure

	30/06/24		30/06/23	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	10,135,307	-	11,061,700	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	47,240	-	45,764	-
	10,182,547	-	11,107,464	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

EF 8AM Tactical Growth Portfolio

Distribution Table As at 30 June 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

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

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class A Income				
Group 1	1.7721	-	1.7721	1.9702
Group 2	1.2520	0.5201	1.7721	1.9702
Share Class Institutional Income				
Group 1	1.8426	-	1.8426	2.0491
Group 2	1.8426	0.0000	1.8426	2.0491
Share Class Retail Income				
Group 1	1.4406	-	1.4406	1.5892
Group 2	1.4406	0.0000	1.4406	1.5892

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class A Income				
Group 1	2.2555	-	2.2555	2.7100
Group 2	1.5486	0.7069	2.2555	2.7100
Share Class Institutional Income				
Group 1	2.3815	-	2.3815	2.9055
Group 2	2.3815	0.0000	2.3815	2.9055
Share Class Retail Income				
Group 1	1.9353	-	1.9353	2.4548
Group 2	1.9353	0.0000	1.9353	2.4548

EF 8AM Investment Funds

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

The prices of Shares for each class in the Fund will be available from WAY Fund Managers Limited on 01202 855856, or by e-mail to customerservice-wayfunds@apexgroup.com.

Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	31 December
Annual Financial Statements year ended:	30 June

Distribution Payment Dates

Interim	The last day of February
Annual	31 August

EF 8AM Investment Funds

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

June 24	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	17	636,055	636,055	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	243,255	243,255	0	0

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

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

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("NURS-Kii"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning

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

Contact Information

The Company and its Head Office

EF 8AM Investment Funds
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000549

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

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

Investment Manager

8AM Global Limited (in respect of the Funds
excluding Elite Specialist Portfolio)
The Thatched Office,
Manor Farm,
Kimpton,
Andover,
Hampshire, SP11 8PG
(Authorised and regulated by the FCA)

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

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

Depository

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised and regulated by the FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London E14 4HD

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

