Annual Report & Financial Statements

EF 8AM Investment Funds

For the year ended 30 June 2026

contents

	Page
EF 8AM Investment Funds	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds	8
Accounting Policies and Financial Instruments	12
Individual Funds Investment Commentary and Financial Statements	
Elite Hasley Diversifier Portfolio	18
Elite Specialist Portfolio	34
EF 8AM Focussed Fund	50
EF 8AM Cautious Fund	68
EF 8AM Balanced Fund	88
EF 8AM Tactical Growth Portfolio	107
General Information	126
Contact Information	129

* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF 8AM Investment Funds for the year ended 30 June 2026.

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 Investment Policy of each of the relevant Funds.

As at the accounting reference date (30/06/2026) 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 127) 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

On 31 December 2025, V. Hoare resigned as director of WFM.

On 15 January 2026 John Gregory was appointed as director of WFM.

On 11 July 2025 the SRRIs of each of EF 8AM Balanced Fund's Share classes were decreased from 5 to 4.

Important events after the Year End

There have been no events after the year end, which may have had a material impact, nor required disclosure, on these Financial Statements.

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

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 2026, and can be found on WFM's website, at:

https://wayfunds.com/fund/8am-global-limited/

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' 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 2026

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 Diversifier 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.



John Gregory
CEO

WAY Fund Managers Limited

26/10/2026

Statement of the ACD's Responsibilities
For the year ended 30 June 2026

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 amended in June 2017; 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 expenses 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 26 October 2026.

Statement of the Depositary's Responsibilities
For the year ended 30 June 2026

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 2026

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
26/10/2026

Independent Auditor's Report to the Shareholders of EF 8AM Investment Funds For the year ended 30 June 2026

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF 8AM Investment Funds (the "Company") and its sub-funds for the year ended 30 June 2026 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 (Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio only), 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 and amended in June 2017 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's 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 2026 and of the net revenue/expense and the net capital gains/losses 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 FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company'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 of the Company and its continuing sub-funds is appropriate, and that the use of a basis other than going concern for the Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio sub-funds 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 of certain sub-funds prepared on a basis other than going concern

We draw attention to note 1(a) of the financial statements, which explains that the Authorised Corporate Director has commenced the process of terminating the Elite Specialist Portfolio and Elite Hasley Diversifier Portfolio sub-funds. Accordingly, the financial statements of these sub-funds have been prepared on a basis other than going concern, specifically on a net realisable value basis, 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 2026

Emphasis 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, which explains that, following the reduction in the net assets of EF 8AM Balanced Fund and EF 8AM Cautious Fund, the Authorised Corporate Director's Product Governance Committee concluded that action on costs was required for these sub-funds. A subsidy was agreed with the Investment Manager, 8AM Global Limited, with effect from 1 October 2024, funded by a reduction in the investment management fee and in the Authorised Corporate Director's minimum 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 and, except to the extent otherwise explicitly stated in our report, 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 Authorised Corporate Director's Report for the year end for the purpose of complying with Paragraph COLL 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Responsibilities of Authorised Corporate Director and the 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 control 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 intends to liquidate the Company or to cease operations, or has 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 2026

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.

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS 102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, 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") and the Company'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, but were not limited to:

  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 enquiries 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 dividend receipts to third party evidence to check accuracy and occurrence.
  o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and occurrence.
  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 2026

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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the 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
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

26/10/2026

Accounting Policies and Financial Instruments
For the year ended 30 June 2026

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 and amended in June 2017, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), and the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the

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 Depositaries 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 Depositaries ("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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 June 2026

1 Accounting Basis And Policies (continued)

(c) Recognition of revenue (continued)

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 June 2026

1 Accounting Basis And Policies (continued)

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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

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

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

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

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.

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 Pound Sterling at the closing mid market exchange rates ruling on that date.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 June 2026

1 Accounting Basis And Policies (continued)

(k) Dilution levy

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

(l) Equalisation

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

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

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

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

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

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 30 June 2026

2 Derivatives and other financial instruments (continued)

(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 2026

2 Derivatives and other financial instruments (continued)

(e) Market price risk

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

(f) Counterparty risk

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

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

(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 and amended in June 2017, 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 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 2026

Investment Objective and Policy

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

Market Overview

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

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

*Source: WAY Fund Managers Limited

Investment Manager
8AM Global Limited
26/10/2026

Elite Hasley Diversifier Portfolio

Performance record
As at 30 June 2026

	A Income			Retail Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share						
Opening net asset value per Share	2.26	4.61	4.52	2.12	4.33	4.25
Return before operating charges*	(0.17)	(2.35)	0.09	(0.15)	(2.21)	0.08
Operating charges	0.00	0.00	0.00	0.00	0.00	0.00
Return after operating charges*	(0.17)	(2.35)	0.09	(0.15)	(2.21)	0.08
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	2.09	2.26	4.61	1.97	2.12	4.33
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	(7.52%)	(50.98%)	1.99%	(7.08%)	(51.04%)	1.88%
Other information						
Closing net asset value	1,077	1,163	2,372	60,245	65,026	132,517
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	2.53	4.62	4.64	2.38	4.34	4.60
Lowest Share price	2.09	2.53	4.31	1.96	2.38	4.05
[1] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(0.17)	(0.47)	0.11	(0.15)	(0.45)	0.09
Capital distribution	0.00	(1.88)	0.00	0.00	(1.76)	0.00
Return before operating charges	(0.17)	(2.35)	0.11	(0.15)	(2.21)	0.09
[2] Composed of:						
Change in net assets attributable to Shareholders from Investment activities	(7.52%)	(10.18%)	2.43%	(7.08%)	(10.28%)	2.12%
Capital distribution	0.00%	(40.80%)	0.00%	0.00%	(40.76%)	0.00%
Return after operating charges	(7.52%)	(50.98%)	2.43%	(7.08%)	(51.04%)	2.12%

Elite Hasley Diversifier Portfolio

Portfolio Statement
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 56.71% [72.73%]		
	Collective Investment Schemes 56.71% [72.73%]		
	Unit Trusts/OEICs 56.71% [72.73%]		
39,700	EEA Life Settlements New Run-off Cell †	34,773	56.71
		34,773	**56.71**
	Portfolio of investments	**34,773**	**56.71**
	Net other assets	26,549	43.29
	Net assets	**61,322**	**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.

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 2025.

Gross purchases for the year: £Nil [2025: £Nil] (See Note 16).

Total sales net of transaction costs for the year: £12,044 [2025: £50,415] (See Note 16).

Elite Hasley Diversifier Portfolio

Statement of Total Return
For the year ended 30 June 2026

	Note	01/07/25 to 30/06/26 £	£	01/07/24 to 30/06/25 £	£
Income					
Net capital losses	2		(1,944)		(7,289)
Revenue	3	677		600	
Expenses	4	(3,600)		(7,048)	
Interest paid and similar charges	5	-		(1)	
Net expense before taxation		(2,923)		(6,449)	
Taxation	6	-		-	
Net expense after taxation			(2,923)		(6,449)
Total return before distributions			(4,867)		(13,738)
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			**(4,867)**		**(13,738)**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 June 2026

	01/07/25 to 30/06/26 £	£	01/07/24 to 30/06/25 £	£
Opening net assets attributable to Shareholders		66,189		134,889
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)		(4,867)		(13,738)
Capital distributions				(55,000)
Unclaimed distributions		-		38
Closing net assets attributable to Shareholders		**61,322**		**66,189**

Elite Hasley Diversifier Portfolio

Balance Sheet
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Assets					
Fixed assets:					
Investment			34,773		48,137
Current assets:					
Debtors	8	5		6	
Cash and bank balances	9	43,176		34,694	
Total current assets			43,181		34,700
Total assets			77,954		82,837
Liabilities					
Creditors:					
Bank overdrafts	11	-		(16)	
Other creditors	10	(16,632)		(16,632)	
Total creditors			(16,632)		(16,648)
Total liabilities			(16,632)		(16,648)
Net assets attributable to Shareholders			**61,322**		**66,189**

Elite Hasley Diversifier Portfolio

Statement of Cash Flows
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Net cash outflow from operating activities	17		(3,546)		(2,829)
Cashflow from financing activities					
Capital distribution		-		(55,000)	
Unclaimed distribution		-		38	
Net cash outflow from financing activities			-		(54,962)
Cashflow from investing activities					
Proceeds on disposal of investments		12,044		50,415	
Net cash inflow from investing activities			12,044		50,415
Increase/(Decrease) in cash	18		**8,498**		**(7,376)**

Notes to the Financial Statements
For the year ended 30 June 2026

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 losses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
The net capital losses during the year		
Realised currency (losses)/gains	(1)	1
Realised losses on non-derivative securities	(10,477)	(10,735)
Unrealised gains on non-derivative securities	8,534	3,445
Net capital losses	**(1,944)**	**(7,289)**

3 Revenue

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank interest	54	600
Offshore funds dividends	623	-
Total revenue	**677**	**600**

4 Expenses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Other expenses		
Audit fees*	3,600	3,756
Solvency Statement Audit Fee	-	5,400
Termination Audit Fee	-	(2,108)
	3,600	7,048
Total expenses	**3,600**	**7,048**

* Audit fees of £3,000 + VAT have been charged in the current year (2025: £3,000 + VAT).

5 Interest paid and similar charges

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank Interest	-	1
Total Interest paid and similar charges	**-**	**1**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

6 Taxation

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
(a) Analysis of the tax charge in the year		
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% (2025: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Net expense before taxation	(2,923)	(6,449)
Net expense for the year multiplied by the standard rate of corporation tax	(585)	(1,290)
Effects of:		
Movement in excess management expenses	709	1,290
Revenue not subject to corporation tax	(125)	-
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 £166,135 (2025: £166,715) 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 2026

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:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	**-**	**-**
Reconciliation of net revenue/(expense) after taxation to distributions		
Net expense after taxation	(2,923)	(6,449)
Revenue deficit	2,923	6,449
Net distribution for the year	**-**	**-**

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

8 Debtors

	30/06/26 £	30/06/25 £
Accrued bank interest	5	6
Total debtors	**5**	**6**

9 Cash and bank balances

	30/06/26 £	30/06/25 £
Cash and bank balances	43,176	34,694
Total cash and bank balances	**43,176**	**34,694**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

10 Creditors

	30/06/26 £	30/06/25 £
Accrued expenses		
Audit fees	3,600	3,600
Solvency Statement Audit Fee	5,400	5,400
Termination Audit Fee	7,632	7,632
	16,632	16,632
Total creditors	**16,632**	**16,632**

11 Bank overdrafts

	30/06/26 £	30/06/25 £
Bank overdrafts	-	16
Total bank overdrafts	**-**	**16**

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 30.58% and 27.97% (2025: 30.58% and 27.97%) of the Fund's shares in issue are under the control of two nominees and their related parties.

13 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:

	30/06/25	Issued	Cancelled	Converted	30/06/26
A Income	51,464	-	-	-	51,464
Retail Income	3,061,640	-	-	-	3,061,640

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

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:

	Net foreign currency assets		
Currency	**Monetary exposures**	**Non-monetary exposures**	**Total**
	£	**£**	**£**
30/06/26			
Pound Sterling	26,549	34,773	61,322
Total net assets	**26,549**	**34,773**	**61,322**
30/06/25			
US Dollar	(17)	1	(16)
Total foreign currency exposure	**(17)**	**1**	**(16)**
Pound Sterling	18,069	48,136	66,205
Total net assets	**18,052**	**48,137**	**66,189**

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 £Nil (2025: -£1). 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 £Nil (2025: -£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	**Floating rate financial assets**	**Financial assets not carrying interest**	**Total**
Assets	**£**	**£**	**£**
30/06/26			
Pound Sterling	43,176	34,778	77,954
Total	**43,176**	**34,778**	**77,954**
30/06/25			
Pound Sterling	34,695	48,142	82,837
Total	**34,695**	**48,142**	**82,837**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

15 Derivatives and other financial instruments (continued)

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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/26			
Pound Sterling	-	16,632	16,632
Total	**-**	**16,632**	**16,632**
30/06/25			
Pound Sterling	-	16,632	16,632
US Dollar	16	-	16
Total	**16**	**16,632**	**16,648**

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)	-	-	-	34,773	-	34,773
Debtors	5	-	-	-	-	5
Creditors	-	-	3,600	-	-	3,600
Totals	5	-	3,600	34,773	-	38,378

(c) Market Risk

	Increase £	Decrease £
2026	3,477	3,477
2025	4,814	4,814

(d) Leverage

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

16 Portfolio transaction costs

	01/07/25 to 30/06/26		01/07/24 to 30/06/25
	£	£	£
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	12,044		50,415
	12,044		50,415
Total sale costs		-	-
Total sales net of transaction costs	**12,044**		**50,415**

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 2026

16 Portfolio transaction costs (continued)

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
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%

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
Transaction costs as percentage of average net asset value	**%**	**%**
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

17 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.

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
	£	**£**
Net expenses for the year	(4,867)	(13,738)
Increase in creditors	0	3,580
Decrease in debtors	1	39
Realised currency gains	0	1
Realised losses on non-derivative securities	9,854	10,734
Unrealised gains on non-derivative securities	(8,534)	(3,445)
Net cash outflow from operating activities	**(3,546)**	**(2,829)**

18 Reconciliation of net cash flow to movement in cash balances

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
	£	**£**
Net cash at beginning of the year	34,678	42,054
Movement in net cash during the year	8,498	(7,376)
Total cash and bank balances	**43,176**	**34,678**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

19 Post balance sheet events

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

20 Fair value disclosure

	30/06/26		30/06/25	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	34,773	-	48,137	-
	34,773	**-**	**48,137**	**-**

* 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 2026

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/26 (p)	Distribution paid 28/02/25 (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 2026
Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (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 2026

Investment Objective and Policy

The Elite Specialist Portfolio is in the process of terminating and therefore there is no Investment Objective, Policy and Report. 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 there has been a sale during the year under audit. There were capital distributions during the year.*

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

*Source: WAY Fund Managers Limited

Investment Manager
WM Capital Management Limited
26/10/2026

Elite Specialist Portfolio

Performance record
As at 30 June 2026

Institutional Income

	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share			
Opening net asset value per Share	1.91	4.54	4.47
Return before operating charges*	(0.14)	(2.63)	0.07
Operating charges	0.00	0.00	0.00
Return after operating charges*	(0.14)	(2.63)	0.07
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	1.77	1.91	4.54
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	(7.33%)	(57.93%)	1.57%
Other information			
Closing net asset value	104,026	111,851	265,896
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	2.30	4.55	4.58
Lowest Share price	1.76	2.29	4.27
1 Composed of:			
Change in net assets attributable to Shareholders from Investment activities	(0.14)	(4.71)	0.08
Capital distribution	0.00	2.08	0.00
Return before operating charges	(0.14)	(2.63)	0.08
2 Composed of:			
Change in net assets attributable to Shareholders from Investment activities	(7.33%)	(103.77%)	1.79%
Capital distribution	0.00%	45.84%	0.00%
Return after operating charges	(7.33%)	(57.93%)	1.79%

Elite Specialist Portfolio

Portfolio Statement
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 69.72% [89.76%]		
	Collective Investment Schemes 69.72% [89.76%]		
	Unit Trusts/OEICs 69.72% [89.76%]		
82,799	EEA Life Settlements New Run-off Cell †	72,524	69.72
		72,524	**69.72**
	Portfolio of investments	**72,524**	**69.72**
	Net other assets	31,502	30.28
	Net assets	**104,026**	**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 2025.

Gross purchases for the year: £Nil [2025: £Nil] (See Note 14).

Total sales net of transaction costs for the year: £25,119 [2025: £105,148] (See Note 14).

Elite Specialist Portfolio

Statement of Total Return
For the year ended 30 June 2026

	Note	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Income					
Net capital losses	2		(4,053)		(15,594)
Revenue	3	1,345		987	
Expenses	4	(5,117)		(18,374)	
Interest paid and similar charges		-		-	
Net expense before taxation		(3,772)		(17,387)	
Taxation	5	-		-	
Net expense after taxation			(3,772)		(17,387)
Total return before distributions			(7,825)		(32,981)
Finance costs: Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			**(7,825)**		**(32,981)**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 June 2026

	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Opening net assets attributable to Shareholders		111,851		265,896
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)		(7,825)		(32,981)
Capital distributions		-		(122,000)
Unclaimed distributions		-		936
Closing net assets attributable to Shareholders		**104,026**		**111,851**

Elite Specialist Portfolio

Balance Sheet
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Assets					
Fixed assets:					
Investment			72,524		100,395
Current assets:					
Debtors	7	7		3	
Cash and bank balances	8	49,662		29,558	
Total current assets			49,669		29,561
Total assets			122,193		129,956
Liabilities					
Creditors:					
Other creditors	9	(18,167)		(18,105)	
Total creditors			(18,167)		(18,105)
Total liabilities			(18,167)		(18,105)
Net assets attributable to Shareholders			**104,026**		**111,851**

Elite Specialist Portfolio

Statement of Cash Flows
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Net cash outflow from operating activities	15		(5,014)		(3,831)
Cashflow from financing activities					
Capital distribution		-		(122,000)	
Unclaimed Distributions		-		936	
Net cash outflow from financing activities			-		(121,064)
Cashflow from investing activities					
Proceeds on disposal of investments		25,119		105,148	
Net cash inflow from investing activities			25,119		105,148
Increase/(Decrease) in Cash	16		**20,104**		**(19,747)**

Notes to the Financial Statements
For the year ended 30 June 2026

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 losses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
The net capital losses during the year		
Realised losses on non-derivative securities	(21,626)	(22,166)
Rebates from underlying investments	-	(389)
Unrealised gains on non-derivative securities	17,573	6,961
Net capital losses	**(4,053)**	**(15,594)**

3 Revenue

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank interest	45	987
Offshore funds dividends	1,300	-
Total revenue	**1,345**	**987**

4 Expenses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Other expenses		
Audit fees*	5,040	5,256
FCA fees	12	22
LEI license fee	65	64
Solvency Statement Audit Fee	-	5,400
Termination Audit Fee	-	7,632
	5,117	18,374
Total expenses	**5,117**	**18,374**

* Audit fees of £4,200 + VAT have been charged in the current year (2025: £4,200 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

5 Taxation

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
(a) Analysis of the tax charge in the year		
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% (2025: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Net expense before taxation	(3,772)	(17,387)
Net expense for the year multiplied by the standard rate of corporation tax	(754)	(3,477)
Effects of:		
Income in capital	-	(78)
Movement in excess management expenses	1,014	3,555
Revenue not subject to corporation tax	(260)	-
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 £89,937 (2025: £92,478) 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 2026

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:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
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	(3,772)	(17,387)
Revenue deficit	3,772	17,387
Net distribution for the year	**-**	**-**

Details of the distributions per Share are set out in the distribution table on page 49.

7 Debtors

	30/06/26 £	30/06/25 £
Accrued bank interest	7	3
Total debtors	**7**	**3**

8 Cash and bank balances

	30/06/26 £	30/06/25 £
Cash and bank balances	49,662	29,558
Total cash and bank balances	**49,662**	**29,558**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

9 Creditors

	30/06/26 £	30/06/25 £
Accrued expenses		
Audit fees	5,040	5,040
FCA fees	4	7
LEI license fee	91	26
Solvency Statement Audit Fee	5,400	5,400
Termination Audit Fee	7,632	7,632
	18,167	18,105
Total creditors	**18,167**	**18,105**

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.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 97.23% (2025: 97.30%) 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.

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

11 Share Classes (continued)

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

	30/06/25	Issued	Cancelled	Converted	30/06/26
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 (2025: 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:

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/26			
Pound Sterling	31,502	72,524	104,026
Total net assets	**31,502**	**72,524**	**104,026**
30/06/25			
Pound Sterling	11,455	100,396	111,851
Total net assets	**11,455**	**100,396**	**111,851**

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 £Nil (2025: £Nil). 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 £Nil (2025: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

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 £
30/06/26			
Pound Sterling	49,662	72,531	122,193
Total	**49,662**	**72,531**	**122,193**
30/06/25			
Pound Sterling	29,558	100,399	129,957
Total	**29,558**	**100,399**	**129,957**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/26			
Pound Sterling	-	18,167	18,167
Total	**-**	**18,167**	**18,167**
30/06/25			
Pound Sterling	-	18,106	18,106
Total	**-**	**18,106**	**18,106**

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	-	-	-	72,524	-	72,524
Debtors	7	-	-	-	-	7
Creditors	-	-	5,044	91	-	5,135
Totals	7	-	5,044	72,615	-	77,666

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

(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 £
2026	7,252	7,252
2025	10,040	10,040

(d) Leverage

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

14 Portfolio transaction costs

	01/07/25 to 30/06/26 £	£	01/07/24 to 30/06/25 £	£
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		25,119		105,148
		25,119		105,148
Total sale costs		-		-
Total sales net of transaction costs		**25,119**		**105,148**

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 2026

14 Portfolio transaction costs (continued)

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
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%

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
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.

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
	£	**£**
Net expenses for the year	(7,825)	(32,981)
Decrease in debtors	(4)	448
Increase in creditors	62	13,497
Realised losses on non-derivative securities	20,325	22,166
Unrealised gains on non-derivative securities	(17,573)	(6,961)
Net cash outflow from operating activities	**(5,014)**	**(3,831)**

16 Reconciliation of net cash flow to movement in cash balances

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
	£	**£**
Net cash at beginning of the year	29,558	49,305
Movement in net cash during the year	20,104	(19,747)
Total cash and bank balances	**49,662**	**29,558**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

17 Post balance sheet events

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

18 Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
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*	72,524	-	100,395	-
	72,524	**-**	**100,395**	**-**

* 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 2026

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/26 (p)	Distribution paid 27/02/25 (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 2026
Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (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 2026

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

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

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

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

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

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

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

Investment Review
The EF 8AM Focussed Fund (Share Class A Income) delivered a total return of 17.92% for the twelve months to 30 June 2026, compared with 19.00% for the comparator benchmark, the Investment Association (IA) Flexible Investment sector. The Fund produced strong absolute growth but trailed the comparator benchmark by 1.08 percentage points during a year characterised by sharp rotations within technology and other growth-oriented markets. Over five years, the Fund returned 17.68%, compared with 34.03% for the comparator benchmark. Although, the Fund remains behind its comparator over this longer period, much of this relates to the sharp drawdown it suffered in the 2021/22 technology sell off.

Performance within the portfolio was highly differentiated. Artificial intelligence, semiconductors, electric vehicles and biotechnology were among the strongest areas. The WisdomTree Artificial Intelligence ETF, iShares Electric Vehicles and Driving Technology ETF and First Trust Biotechnology ETF all benefited from renewed investor interest in innovation and improving earnings expectations. CrowdStrike also performed strongly as demand for cybersecurity recovered strongly in the latter two months of the reporting period.

The Fund's nuclear energy, smart-grid, defence and cybersecurity holdings produced positive returns and demonstrated that the technology investment cycle extends well beyond the largest US internet companies. These themes are increasingly supported by rising demand for data centres, electricity generation, grid modernisation and digital security.

These gains were partly offset by weaker performance from MercadoLibre, the KraneShares China Internet ETF, the VanEck Video Gaming and eSports ETF and Nu Holdings. The setbacks in these positions reflected a mixture of regional uncertainty, changing investor sentiment and company-specific concerns. They remained areas of long-term interest, although exposure was reduced during the period.

Investment Manager's Report (continued)
For the year ended 30 June 2026

Market background

The reporting year was positive for global equities but unusually choppy beneath the surface. Investors' enthusiasm for artificial intelligence remained strong, although leadership moved repeatedly between the largest technology companies, semiconductor manufacturers and the wider infrastructure required to support AI adoption.

The strongest returns increasingly came from the physical foundations of the digital economy. Semiconductor capacity, memory, power generation, electrical grids and data-centre infrastructure benefited from rising capital expenditure. Biotechnology also recovered after an extended period of difficult performance, while defence and cybersecurity continued to benefit from heightened geopolitical and security concerns.

The path was not straightforward. Changes in interest-rate expectations, tariff concerns and geopolitical developments caused several sharp market corrections. Higher-growth shares were particularly sensitive to changing bond yields and investor risk appetite. This created considerable variation between the Fund's themes, even where the underlying long-term investment case remained intact.

Investment Activity and Strategy

The most significant new position was the First Trust Bloomberg Global Semiconductor Supply Chain ETF. The investment broadened the Fund's exposure beyond individual technology companies and provided access to semiconductor manufacturers, equipment suppliers and other businesses supporting the AI infrastructure build-out. The sector delivered exceptional returns over the reporting year, although the Fund only participated for the period after the position was established.

A position was also introduced in the JPM GBP Ultra-Short Income Active ETF latterly in the period which will provide us some flexibility to take advantage of future market setbacks without materially changing the Fund's long-term focus.

Profits were taken from CrowdStrike following strong performance, while exposure to cloud computing, biotechnology, defence and several other established holdings was reduced. The Harbor Health Care ETF and Novo Nordisk were sold, simplifying the healthcare allocation and concentrating exposure in biotechnology and other areas where we saw stronger potential returns.

The Fund increased its emphasis on artificial intelligence infrastructure, electric vehicles, smart grids and nuclear power. By the period end, the largest positions included the semiconductor supply-chain ETF, electric vehicles, uranium and nuclear technologies, smart-grid infrastructure and artificial intelligence. These allocations reflect our belief that the next stage of technology adoption will require substantial investment in chips, energy, power networks and industrial capacity.

Exposure to China internet, MercadoLibre, Nu Holdings and Vaneck Video Gaming was reduced following weaker performance. Smaller positions were retained where we continued to see attractive long-term growth potential, but position sizes were adjusted to reflect the changed balance of risk and reward.

Investment Manager's Report (continued)
For the year ended 30 June 2026

Market Outlook

The structural case for investment in technology and innovation remains strong. Artificial intelligence is moving from an early period of excitement towards a phase in which investors will increasingly demand evidence of revenues, profits and returns on capital. This should favour the providers of scarce and essential infrastructure, including semiconductors, power equipment, data-centre technology and cybersecurity.

After the exceptional gains in some areas, future returns are unlikely to progress in a straight line. We will continue to take profits where valuations become stretched and redirect capital towards themes and companies where earnings expectations have not yet been fully reflected in prices.

The Fund remains concentrated in long-term themes spanning digital infrastructure, electrification, healthcare innovation and online services. This high-conviction approach may result in periods of short-term underperformance, but we believe the portfolio is positioned to benefit from some of the most important structural changes shaping the global economy and to pursue its objective of long-term capital growth.

Source of Data: FE Analytics

Investment Manager
8AM Global Limited
26/10/2026

EF 8AM Focussed Fund

Performance record
As at 30 June 2026

	A Income			B Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share						
Opening net asset value per Share	155.58	146.63	122.19	154.89	145.99	121.68
Return before operating charges*	31.95	12.12	27.19	31.65	12.05	27.07
Operating charges	(3.68)	(3.17)	(2.74)	(3.66)	(3.15)	(2.73)
Return after operating charges*	28.27	8.95	24.45	27.99	8.90	24.34
Distributions	0.00	0.00	(0.01)	0.00	0.00	(0.03)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	183.85	155.58	146.63	182.88	154.89	145.99
* after direct transaction costs of:	0.10	0.12	0.08	0.10	0.12	0.08
Performance						
Return after operating charges	18.17%	6.10%	20.01%	18.07%	6.10%	20.00%
Other information						
Closing net asset value	3,646,822	8,275,978	7,807,120	85,416	72,340	68,185
Closing number of Shares	1,983,615	5,319,360	5,324,381	46,705	46,705	46,705
Operating charges	2.22%	2.16%	2.08%	2.22%	2.16%	2.08%
Direct transaction costs	0.06%	0.09%	0.06%	0.06%	0.09%	0.06%
Prices						
Highest Share price	186.42	162.56	148.21	185.58	161.85	147.56
Lowest Share price	149.66	125.49	117.70	148.98	124.94	117.21

	C Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share			
Opening net asset value per Share	92.77	87.35	72.75
Return before operating charges*	19.89	7.96	16.83
Operating charges	(2.94)	(2.54)	(2.22)
Return after operating charges*	16.95	5.42	14.61
Distributions	0.00	0.00	(0.01)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	109.72	92.77	87.35
* after direct transaction costs of:	0.06	0.07	0.05
Performance			
Return after operating charges	18.27%	6.20%	20.08%
Other information			
Closing net asset value	110	93	87
Closing number of Shares	100	100	100
Operating charges	2.97%	2.91%	2.83%
Direct transaction costs	0.06%	0.09%	0.06%
Prices			
Highest Share price	111.31	96.90	88.27
Lowest Share price	89.35	74.82	70.08

EF 8AM Focussed Fund

Performance Information
As at 30 June 2026

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/26				
Share Class A	0.75	1.04	0.43	2.22
Share Class B	0.75	1.04	0.43	2.22
Share Class C	1.50	1.04	0.43	2.97
30/06/25				
Share Class A	0.75	0.98	0.43	2.16
Share Class B	0.75	0.98	0.43	2.16
Share Class C	1.50	0.98	0.43	2.91

* Annual Management Charge

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. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile
As at 30 June 2026

	Typically lower rewards						Typically higher rewards
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	**6**	7
Share Class B	1	2	3	4	5	**6**	7
Share Class C	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'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "6" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

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

EF 8AM Focussed Fund

Portfolio Statement
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 4.77% [7.87%]		
	Collective Investment Schemes 4.77% [7.87%]		
	Exchange Traded Funds 4.77% [7.87%]		
12,810	KraneShares CSI China Internet	178,215	4.77
		178,215	**4.77**
	Europe 7.38% [2.96%]		
	Equities 7.38% [2.96%]		
2,277	JPMorgan GBP Ultra-Short Income	275,335	7.38
		275,335	**7.38**
	Global 62.34% [55.60%]		
	Collective Investment Schemes 62.34% [55.60%]		
	Unit Trusts/OEICs 3.04% [6.00%]		
11,220	Nu Holdings	113,277	3.04
		113,277	**3.04**
	Exchange Traded Funds 59.30% [49.60%]		
8,180	First Trust Bloomberg Global Semiconductor Supply Chain	348,386	9.33
5,807	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	291,163	7.80
16,511	Future of Defence	252,123	6.76
32,329	iShares Electric Vehicles & Driving Technology	337,631	9.05
25,517	Rize Cybersecurity Data Privacy	200,513	5.37
7,281	VanEck Uranium and Nuclear Technologies	290,876	7.79
4,405	VanEck Video Gaming and eSports	196,926	5.28
3,064	WisdomTree Artificial Intelligence	295,633	7.92
		2,213,251	**59.30**
	United States of America 22.95% [32.91%]		
	Collective Investment Schemes 22.95% [32.91%]		
	Exchange Traded Funds 12.45% [13.53%]		
5,769	First Trust Cloud Computing	243,106	6.51
9,690	First Trust NYSE Arca Biotechnology	221,513	5.94
		464,619	**12.45**
	Equities 10.50% [19.38%]		
378	CrowdStrike	217,742	5.83
136	MercadoLibre	174,445	4.67
		392,187	**10.50**

Portfolio Statement (continued)
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**3,636,884**	**97.44**
	Net other assets	95,464	2.56
	Net assets	**3,732,348**	**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 2025.

Gross purchases for the year: £1,733,977 [2025: £5,134,144] (See Note 15).

Total sales net of transaction costs for the year: £7,815,012 [2025: £5,587,581] (See Note 15).

EF 8AM Focussed Fund

Statement of Total Return
For the year ended 30 June 2026

	Note	01/07/25 to 30/06/26 £	£	01/07/24 to 30/06/25 £	£
Income					
Net capital gains	2		1,403,847		744,133
Revenue	3	18,962		30,169	
Expenses	4	(139,324)		(143,121)	
Interest paid and similar charges	5	(2,284)		(3,867)	
Net expense before taxation		(122,646)		(116,819)	
Taxation	6	(344)		(970)	
Net expense after taxation			(122,990)		(117,789)
Total return before distributions			1,280,857		626,344
Finance costs: Distributions	7		-		-
Change in net assets attributable to Shareholders from investment activities			**1,280,857**		**626,344**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 June 2026

	01/07/25 to 30/06/26 £	£	01/07/24 to 30/06/25 £	£
Opening net assets attributable to Shareholders		8,348,411		7,875,392
Amounts received on issue of Shares	1,140,718		3,668,610	
Less: Amounts paid on cancellation of Shares	(7,037,638)		(3,821,935)	
		(5,896,920)		(153,325)
Change in net assets attributable to Shareholders from investment activities (see above)		1,280,857		626,344
Closing net assets attributable to Shareholders		**3,732,348**		**8,348,411**

EF 8AM Focussed Fund

Balance Sheet
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Assets					
Fixed assets:					
Investments			3,636,884		8,292,970
Current assets:					
Debtors	8	3,368		5,759	
Cash and bank balances	9	157,195		72,668	
Total current assets			160,563		78,427
Total assets			3,797,447		8,371,397
Liabilities					
Creditors:					
Other creditors	10	(65,099)		(22,986)	
Total creditors			(65,099)		(22,986)
Total liabilities			(65,099)		(22,986)
Net assets attributable to Shareholders			**3,732,348**		**8,348,411**

Notes to the Financial Statements
For the year ended 30 June 2026

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

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
The net capital gains during the year		
Realised currency losses	(3,186)	(3,125)
Realised gains on non-derivative securities	2,305,219	316,468
Transaction charges	(2,350)	(3,402)
Unrealised (losses)/gains on non-derivative securities	(895,836)	434,192
Net capital gains	**1,403,847**	**744,133**

3 Revenue

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank interest	771	816
Offshore funds dividends	15,567	22,643
Overseas dividends	2,624	6,710
Total revenue	**18,962**	**30,169**

4 Expenses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	59,393	63,221
Registration fees	464	528
Transfer agency fees	15,915	16,046
	103,772	107,795
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	17,975	18,025
Safe custody fees	4,623	4,433
	22,598	22,458
Other expenses		
Audit fees*	6,900	7,188
EPT (European PRIIPs Template) reporting fee	631	877
FCA fees	12	23
KIID fees	-	(689)
LEI licence fee	55	94
MIFID II reporting fee	311	251
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	45	124
	12,954	12,868
Total expenses	**139,324**	**143,121**

* Audit fees of £5,750 + VAT have been charged in the current year (2025: £5,990 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

5 Interest paid and similar charges

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank Interest	2,284	3,867
Total Interest paid and similar charges	**2,284**	**3,867**

6 Taxation

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
(a) Analysis of the tax charge in the year		
Overseas Withholding tax	344	(970)
Total current tax charge (Note 6 (b))	**344**	**(970)**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**344**	**(970)**

(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% (2025: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Net expense before taxation	(122,646)	(116,819)
Net expense for the year multiplied by the standard rate of corporation tax	(24,529)	(23,364)
Effects of:		
Movement in excess management expenses	28,167	29,235
Overseas Withholding tax	344	(970)
Revenue not subject to corporation tax	(3,638)	(5,871)
Total tax charge for the year	**344**	**(970)**

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 £293,548 (2025: £265,381) 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 2026

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:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
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	(122,990)	(117,789)
Revenue deficit	122,990	117,789
Net distribution for the year	**-**	**-**

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

8 Debtors

	30/06/2026 £	30/06/25 £
Accrued bank interest	408	46
Amounts receivable for creation of Shares	100	1,120
Overseas withholding tax recoverable	2,860	4,593
Total debtors	**3,368**	**5,759**

9 Cash and bank balances

	30/06/2026 £	30/06/25 £
Cash and bank balances	157,195	72,668
Total cash and bank balances	**157,195**	**72,668**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

10 Creditors

	30/06/2026	30/06/25
	£	£
Amounts payable for cancellation of Shares	40,836	109
	40,836	109
Accrued expenses		
Manager and Agents		
AMC fees	2,333	2,333
Investment adviser's fees	3,747	5,150
Registration fees	78	41
Transfer agency fees	2,717	1,244
	8,875	8,768
Depositary and Agents		
Depositary fees	5,869	4,512
Safe custody fees	1,286	1,178
Transaction charges	668	771
	7,823	6,461
Other accrued expenses		
Audit fees	6,900	6,900
EPT (European PRIIPs Template) reporting fee	452	226
FCA fees	4	7
LEI licence fee	(35)	(30)
MIFID II reporting fee	(173)	(138)
Overdraft interest	-	266
Price publication fee	417	417
	7,565	7,648
Total creditors	**65,099**	**22,986**

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 28.03% (2025: 59.00%) 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 2026

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:

	30/06/25	Issued	Cancelled	Converted	30/06/26
A Income	5,319,360	701,542	(4,037,286)	-	1,983,615
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 (2025: 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:

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/26			
Danish Krone	2,860	-	2,860
US Dollar	-	1,316,943	1,316,943
Total foreign currency exposure	**2,860**	**1,316,943**	**1,319,803**
Pound Sterling	92,604	2,319,941	2,412,545
Total net assets	**95,464**	**3,636,884**	**3,732,348**
30/06/25			
Danish Krone	4,593	247,042	251,635
US Dollar	-	3,318,622	3,318,622
Total foreign currency exposure	**4,593**	**3,565,664**	**3,570,257**
Pound Sterling	50,848	4,727,306	4,778,154
Total net assets	**55,441**	**8,292,970**	**8,348,411**

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 £119,982 (2025: £324,569). 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 £146,645 (2025: £396,695). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/06/26				
Danish Krone	-	-	2,860	2,860
Pound Sterling	157,195	-	2,320,449	2,477,644
US Dollar	-	-	1,316,943	1,316,943
Total	**157,195**	**-**	**3,640,252**	**3,797,447**
30/06/25				
Danish Krone	-	-	251,635	251,635
Pound Sterling	72,668	-	4,728,473	4,801,141
US Dollar	-	-	3,318,621	3,318,621
Total	**72,668**	**-**	**8,298,729**	**8,371,397**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/26			
Pound Sterling	-	65,099	65,099
Total	**-**	**65,099**	**65,099**
30/06/25			
Pound Sterling	-	22,986	22,986
Total	**-**	**22,986**	**22,986**

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 £
2026	363,688	363,688
2025	829,297	829,297

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/07/25 to 30/06/26		01/07/24 to 30/06/25	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		491,616		1,506,331
Collective Investment Schemes		1,241,494		3,623,140
		1,733,110		5,129,471
Commissions - Equities	246		753	
Commissions - Collective Investment Schemes	621		1,668	
Fees - Equities	-		2,252	
Total purchase costs		867		4,673
Gross purchase total		**1,733,977**		**5,134,144**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		2,405,492		1,136,706
Collective Investment Schemes		5,413,454		4,453,380
		7,818,946		5,590,086
Commissions - Equities	(1,203)		(568)	
Commissions - Collective Investment Schemes	(2,707)		(1,923)	
Fees - Equities	(24)		(13)	
Fees - Collective Investment Schemes	-		(1)	
Total sale costs		(3,934)		(2,505)
Total sales net of transaction costs		**7,815,012**		**5,587,581**

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 2026

15 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/07/25 to 30/06/26 %	01/07/24 to 30/06/25 %
Purchases - Commissions		
Equities	0.0500%	0.0500%
Collective Investment Schemes	0.0500%	0.0460%
Purchases - Fees		
Equities	0.0000%	0.1495%
Sales - Commissions		
Equities	0.0500%	0.0500%
Collective Investment Schemes	0.0500%	0.0432%
Sales - Fees		
Equities	0.0010%	0.0011%

Transaction costs as percentage of average net asset value	01/07/25 to 30/06/26 %	01/07/24 to 30/06/25 %
Commissions	0.0603%	0.0583%
Fees	0.0003%	0.0269%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/26		30/06/25	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,636,884	-	8,292,970	-
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*	-	-	-	-
	3,636,884	**-**	**8,292,970**	**-**

* 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 2026

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/26 (p)	Distribution paid 28/02/25 (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

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (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 2026

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

Investment Policy
Through a cautious investment management style, the Fund will aim to operate within a volatility range* of between 5.0 and 9.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review
The EF 8AM Cautious Fund (Share Class A Income) delivered a total return of 20.20% for the twelve months to 30 June 2026, compared with 12.51% for the comparator benchmark, the Investment Association (IA) Mixed Investment 20–60% Shares sector. The Fund outperformed the comparator benchmark by 7.69 percentage points and achieved a strong positive return consistent with its objective of delivering long-term capital growth.

Over five years, the Fund returned 16.84%, compared with 22.33% for the comparator benchmark. Although the Fund remains behind its comparator over this longer period, the performance gap has narrowed materially following the strong return achieved during the latest reporting year. The twelve-month volatility was 11.30%, reflecting the unusually large movements experienced across equity, commodity and bond markets.

Performance was supported by a combination of strong security selection and broad geographical exposure. Barclays and Lion Finance Group made particularly strong gains, while the Fund also benefited from holdings in emerging markets, Japan, European equities and US industrial companies. Copper miners performed exceptionally well as investment in electrification, power networks and digital infrastructure supported demand expectations for the metal.

The addition of the iShares MSCI USA Value Factor ETF during 2026 was also well timed. The holding increased exposure to attractively valued US companies outside the most highly valued technology shares. Convertible bonds provided a further source of equity participation, while gold made a positive contribution during periods of heightened geopolitical uncertainty. Fixed-income holdings produced more modest returns but continued to provide income and portfolio diversification.

Investment Manager's Report (continued)
For the year ended 30 June 2026

Market Background

The reporting year was marked by shifting interest-rate expectations, renewed trade tensions and heightened geopolitical risk following the US and Israel's attack on Iran. Despite this, global equity markets produced strong returns, supported by resilient economic growth and continued investment in artificial intelligence, data centres, electrification and industrial infrastructure.

Market leadership broadened beyond the largest US technology companies. Financials, value shares, industrial companies, emerging markets and Japan all performed strongly. Commodity markets were also important, with gold and copper rising substantially during the period.

Bond markets experienced a more difficult backdrop. Government yields remained elevated as inflation proved slower to fall than investors had initially expected. Short-duration bonds and credit therefore generally offered a better balance of income and interest-rate risk than longer-dated government debt.

Investment Activity and Strategy

The Fund maintained a cautious multi-asset approach, with equity exposure remaining below half of the portfolio and a substantial allocation retained in fixed income and convertible bonds. Portfolio activity focused on taking profits following strong gains, improving the quality of the defensive allocation and broadening the sources of equity return.

The Fund increased its exposure to short-duration fixed income through the JPM GBP Ultra-Short Income Active ETF. Holdings in short-dated UK government bonds, corporate bonds and the SPDR Global Convertible Bond ETF were also increased. These changes improved portfolio stability while limiting sensitivity to further increases in longer-term bond yields.

Profits were taken from several strongly performing positions, including copper miners, Japanese equities and selected UK and US equity holdings. The broad UK mid- and small-cap ETF and US healthcare ETF were sold, while the emerging-market bond position and the longer-duration UK gilt fund were also removed as the fixed-income allocation was simplified. Augmentum Fintech was also sold following its agreed takeover at a premium, crystallising a useful recovery in the investment.

Exposure to gold was reduced following strong performance, while the Fund retained selected allocations to China technology, emerging-market equities and US industrials. These holdings provide exposure to areas where valuations remain reasonable and where investment in infrastructure and technology continues to support long-term growth.

Market Outlook

The outlook remains constructive, although the economic and geopolitical environment is likely to remain volatile. Corporate earnings are generally supportive, while investment in AI infrastructure, power generation and electrification continues to create opportunities across regions and sectors. However, inflation and interest-rate expectations may remain unsettled, particularly if energy prices rise again.

The Fund will continue to balance capital growth with a substantial allocation to short-duration bonds, corporate credit and convertible securities. Following a strong year, we will remain willing to take profits where valuations become stretched and reinvest in areas offering a more attractive balance of risk and potential return.

This diversified and flexible approach is intended to continue narrowing the longer-term performance gap while maintaining the cautious character of the Fund.

Source of Data: FE Analytics

Investment Manager
8AM Global Limited
26/10/2026

EF 8AM Cautious Fund

Performance record
As at 30 June 2026

	A Income			B Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share						
Opening net asset value per Share	109.67	105.58	99.49	97.05	93.44	88.04
Return before operating charges*	24.24	7.02	9.09	21.45	6.23	8.06
Operating charges	(2.43)	(2.11)	(1.99)	(1.67)	(1.36)	(1.09)
Return after operating charges*	21.81	4.91	7.10	19.78	4.87	6.97
Distributions	(2.84)	(0.82)	(1.01)	(2.97)	(1.26)	(1.57)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	128.64	109.67	105.58	113.86	97.05	93.44
* after direct transaction costs of:	0.10	0.06	0.05	0.08	0.05	0.05
Performance						
Return after operating charges	19.89%	4.65%	7.14%	20.38%	5.21%	7.92%
Other information						
Closing net asset value	3,867,476	4,249,559	5,218,605	17,203	17,561	36,263
Closing number of Shares	3,006,404	3,874,790	4,942,968	15,109	18,095	38,808
Operating charges	2.02%	1.96%	1.96%	1.57%	1.43%	1.21%
Direct transaction costs	0.08%	0.06%	0.05%	0.08%	0.06%	0.05%
Prices						
Highest Share price	130.29	110.86	106.69	115.56	98.17	94.70
Lowest Share price	109.39	101.15	96.70	96.82	89.61	85.76

	Institutional Income			Retail Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share						
Opening net asset value per Share	145.67	140.24	132.13	111.72	107.56	101.33
Return before operating charges*	32.18	9.30	12.17	24.67	7.09	9.27
Operating charges	(3.22)	(2.88)	(2.98)	(2.47)	(2.34)	(2.80)
Return after operating charges*	28.96	6.42	9.19	22.20	4.75	6.47
Distributions	(3.78)	(0.99)	(1.08)	(2.89)	(0.59)	(0.24)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	170.85	145.67	140.24	131.03	111.72	107.56
* after direct transaction costs of:	0.13	0.08	0.07	0.10	0.06	0.05
Performance						
Return after operating charges	19.88%	4.58%	6.96%	19.87%	4.42%	6.39%
Other information						
Closing net asset value	910,276	801,098	788,195	253,945	225,539	185,978
Closing number of Shares	532,800	549,955	562,027	193,802	201,881	172,911
Operating charges	2.02%	2.02%	2.21%	2.02%	2.14%	2.71%
Direct transaction costs	0.08%	0.06%	0.05%	0.08%	0.06%	0.05%
Prices						
Highest Share price	173.05	147.25	141.58	132.72	112.93	108.35
Lowest Share price	145.29	134.35	128.43	111.43	103.05	98.24

EF 8AM Cautious Fund

Performance Information
As at 30 June 2026

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/26				
Share Class A	0.45	1.35	0.22	2.02
Share Class B	0.00	1.35	0.22	1.57
Share Class Institutional	0.45	1.35	0.22	2.02
Share Class Retail	0.45	1.35	0.22	2.02
30/06/25				
Share Class A	0.53	1.26	0.17	1.96
Share Class B	0.00	1.26	0.17	1.43
Share Class Institutional	0.59	1.26	0.17	2.02
Share Class Retail	0.71	1.26	0.17	2.14

With effect from 1 October 2024, the Investment Advisory fee of EF 8AM Cautious Fund Share Class A was reduced from 0.75% to 0.45%, Share Class Institutional reduced from 1.00% to 0.45% and Share Class Retail reduced from 1.50% to 0.45% . The table above represents the blended fees incurred during the year ended 30 June 2026.

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. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile
As at 30 June 2026

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- 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.

Performance Information (continued)
As at 30 June 2026

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 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 3.07% [6.66%]		
	Collective Investment Schemes 3.07% [6.66%]		
	Exchange Traded Funds 3.07% [6.66%]		
6,500	Invesco MSCI China Technology	154,863	3.07
		154,863	**3.07**
	Emerging Markets 3.43% [3.65%]		
	Collective Investment Schemes 3.43% [3.65%]		
	Unit Trusts/OEICs 3.43% [3.65%]		
1,901	Dimensional Emerging Markets Core Equity	173,355	3.43
		173,355	**3.43**
	Europe 6.01% [6.41%]		
	Collective Investment Schemes 6.01% [6.41%]		
	Exchange Traded Funds 6.01% [6.41%]		
5,223	HSBC EURO STOXX 50	303,508	6.01
		303,508	**6.01**
	Global 21.07% [18.63%]		
	Collective Investment Schemes 21.07% [18.63%]		
	Exchange Traded Funds 21.07% [18.63%]		
20,000	iShares Copper Miners	153,840	3.05
6,340	JPMorgan GBP Ultra-Short Income	766,633	15.18
7,000	WisdomTree Physical Gold	143,483	2.84
		1,063,956	**21.07**
	Guernsey 0.78% [1.13%]		
	Collective Investment Schemes 0.78% [1.13%]		
	Unit Trusts/OEICs 0.78% [1.13%]		
45,200	EEA Life Settlements Run-OffCell †	39,591	0.78
		39,591	**0.78**
	Japan 3.47% [3.66%]		
	Collective Investment Schemes 3.47% [3.66%]		
	Unit Trusts/OEICs 3.47% [3.66%]		
74,109	HSBC Japan Index	175,066	3.47
		175,066	**3.47**
	United Kingdom 35.06% [42.54%]		
	Collective Investment Schemes 35.06% [39.71%]		
	Unit Trusts/OEICs 0.00% [4.26%]		
	Exchange Traded Funds 22.61% [29.09%]		
2,500	HSBC FTSE 100	263,250	5.22
4,039	iShares Core GBP Corporate Bond	488,921	9.68
4,145	JPMorgan BetaBuilders UK Gilt 1-5 Year	389,464	7.71
		1,141,635	**22.61**

EF 8AM Cautious Fund

Portfolio Statement (continued)
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 12.45% [6.36%]		
54,893	Barclays	278,088	5.51
2,000	Lion Finance	226,600	4.49
5,972	Vanguard U.K. Gilt	123,674	2.45
		628,362	**12.45**
	Investment Companies 0.00% [2.83%]		
	United States of America 25.71% [16.56%]		
	Collective Investment Schemes 25.71% [16.56%]		
	Exchange Traded Funds 25.71% [16.56%]		
15,000	iShares Edge MSCI USA Value Factor	215,550	4.27
3,087	JPMorgan US Research Enhanced Index Equity	172,934	3.43
15,035	SPDR FTSE Global Convertible Bond	674,846	13.37
2,600	Xtrackers MSCI USA Industrials	234,438	4.64
		1,297,768	**25.71**
	Portfolio of investments	**4,978,104**	**98.60**
	Net other assets	70,796	1.40
	Net assets	**5,048,900**	**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 2025.

Gross purchases for the year: £2,025,073 [2025: £2,725,192] (See Note 15).

Total sales net of transaction costs for the year: £3,236,241 [2025: £4,004,498] (See Note 15).

EF 8AM Cautious Fund

Statement of Total Return
For the year ended 30 June 2026

	Note	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Income					
Net capital gains	2		803,932		214,200
Revenue	3	212,605		140,025	
Expenses	4	(86,850)		(95,800)	
Interest paid and similar charges	5	(109)		(253)	
Net revenue before taxation		125,646		43,972	
Taxation	6	-		-	
Net revenue after taxation			125,646		43,972
Total return before distributions			929,578		258,172
Finance costs: Distributions	7		(125,646)		(43,973)
Change in net assets attributable to Shareholders from investment activities			**803,932**		**214,199**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 June 2026

	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Opening net assets attributable to Shareholders		5,293,757		6,229,041
Amounts received on issue of Shares	171,337		405,159	
Less: Amounts paid on cancellation of Shares	(1,220,126)		(1,554,642)	
		(1,048,789)		(1,149,483)
Change in net assets attributable to Shareholders from investment activities (see above)		803,932		214,199
Closing net assets attributable to Shareholders		**5,048,900**		**5,293,757**

EF 8AM Cautious Fund

Balance Sheet
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Assets					
Fixed assets:					
Investments			4,978,104		5,253,577
Current assets:					
Debtors	8	8,258		1,279	
Cash and bank balances	9	106,374		127,145	
Total current assets			114,632		128,424
Total assets			5,092,736		5,382,001
Liabilities					
Creditors:					
Distribution payable on income Shares		(17,029)		(11,610)	
Other creditors	10	(26,807)		(76,634)	
Total creditors			(43,836)		(88,244)
Total liabilities			(43,836)		(88,244)
Net assets attributable to Shareholders			**5,048,900**		**5,293,757**

Notes to the Financial Statements
For the year ended 30 June 2026

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

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
The net capital gains during the year		
Realised currency gains/(losses)	216	(535)
Realised gains/(losses) on non-derivative securities	216,614	(80,394)
Transaction charges	(4,053)	(4,938)
Unrealised gains on non-derivative securities	591,155	300,067
Net capital gains	**803,932**	**214,200**

3 Revenue

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank interest	339	3,013
Franked dividends from collective investment schemes	7,675	8,763
Offshore funds dividends	61,317	48,049
Offshore funds interest	120,716	53,270
UK dividends	13,467	8,391
Unfranked dividends from collective investment schemes	9,091	18,539
Total revenue	**212,605**	**140,025**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

4 Expenses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	20,200	22,000
Investment adviser's fees	22,759	30,559
Registration fees	662	708
Transfer agency fees	8,763	8,625
	52,384	61,892
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,024	18,025
Safe custody fees	2,928	2,646
	20,952	20,671
Other expenses		
Audit fees*	6,900	7,188
EPT (European PRIIPs Template) reporting fee	841	1,170
FCA fees	12	23
KIID fees	-	(919)
LEI licence fee	55	94
MIFID II reporting fee	467	377
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	239	304
	13,514	13,237
Total expenses	**86,850**	**95,800**

* Audit fees of £5,750 + VAT have been charged in the current year (2025: £5,990 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

5 Interest paid and similar charges

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank Interest	109	253
Total Interest paid and similar charges	**109**	**253**

6 Taxation

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
(a) Analysis of the tax charge in the year		
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% (2025: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Net revenue before taxation	125,646	43,972
Net revenue for the year multiplied by the standard rate of corporation tax	25,129	8,794
Effects of:		
Movement in excess management expenses	(8,638)	4,246
Revenue not subject to corporation tax	(16,491)	(13,040)
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 £338,336 (2025: £346,974) 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 2026

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:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Interim	99,297	29,839
Final	17,029	11,610
Add: Revenue paid on cancellation of Shares	11,699	4,299
Deduct: Revenue received on issue of Shares	(2,379)	(1,775)
Net distribution for the year	**125,646**	**43,973**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	125,646	43,972
Net movement in revenue account	-	1
Net distribution for the year	**125,646**	**43,973**

Details of the distributions per Share are set out in the distribution table on page 87.

8 Debtors

	30/06/26 £	30/06/25 £
Accrued bank interest	24	42
Accrued revenue	7,665	1,237
Amounts receivable for creation of Shares	569	-
Total debtors	**8,258**	**1,279**

9 Cash and bank balances

	30/06/26 £	30/06/25 £
Cash and bank balances	106,374	127,145
Total cash and bank balances	**106,374**	**127,145**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

10 Creditors

	30/06/26	30/06/25
	£	£
Amounts payable for cancellation of Shares	5,211	58,474
	5,211	58,474
Accrued expenses		
Manager and Agents		
AMC fees	1,866	1,667
Investment adviser's fees	1,925	1,959
Registration fees	109	57
Transfer agency fees	2,208	660
	6,108	4,343
Depositary and Agents		
Depositary fees	5,917	4,512
Safe custody fees	751	713
Transaction charges	1,192	1,205
	7,860	6,430
Other accrued expenses		
Audit fees	6,900	6,900
EPT (European PRIIPs Template) reporting fee	603	301
FCA fees	4	7
KIID Fee	-	-
LEI licence fee	(35)	(30)
MIFID II reporting fee	(260)	(207)
Price publication fee	416	416
	7,628	7,387
Total creditors	**26,807**	**76,634**

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 38.48% (2025: 34.24%) 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 2026

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:

	30/06/25	Issued	Cancelled	Converted	30/06/26
A Income	3,874,790	130,930	(999,317)	-	3,006,404
B Income	18,095	12,896	(15,883)	-	15,109
Institutional Income	549,955	-	(17,155)	-	532,800
Retail Income	201,881	1,072	(9,150)	-	193,802

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/26			
US Dollar	-	234,439	234,439
Total foreign currency exposure	**-**	**234,439**	**234,439**
Pound Sterling	70,795	4,743,666	4,814,461
Total net assets	**70,795**	**4,978,105**	**5,048,900**
30/06/25			
US Dollar	-	398,495	398,495
Total foreign currency exposure	**-**	**398,495**	**398,495**
Pound Sterling	40,179	4,855,083	4,895,262
Total net assets	**40,179**	**5,253,578**	**5,293,757**

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 £21,313 (2025: £36,227). 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 £26,049 (2025: £44,277). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/26			
Pound Sterling	106,374	4,751,924	4,858,298
US Dollar	-	234,438	234,438
Total	**106,374**	**4,986,362**	**5,092,736**
30/06/25			
Pound Sterling	127,145	4,856,362	4,983,507
US Dollar	-	398,495	398,495
Total	**127,145**	**5,254,857**	**5,382,002**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/26			
Pound Sterling	-	43,836	43,836
Total	**-**	**43,836**	**43,836**
30/06/25			
Pound Sterling	-	88,245	88,245
Total	**-**	**88,245**	**88,245**

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 £
2026	497,810	497,810
2025	525,358	525,358

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/07/25 to 30/06/26		01/07/24 to 30/06/25	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		340,748		149,851
Collective Investment Schemes		1,681,607		2,573,311
		2,022,355		2,723,162
Commissions - Equities	170		75	
Commissions - Collective Investment Schemes	841		1,203	
Fees - Equities	1,707		752	
Total purchase costs		2,718		2,030
Gross purchase total		**2,025,073**		**2,725,192**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		2,722,430		-
Collective Investment Schemes		515,130		4,005,716
		3,237,560		4,005,716
Commissions - Equities	(1,053)		-	
Commissions - Collective Investment Schemes	(258)		(1,218)	
Fees - Collective Investment Schemes	(8)		-	
Total sale costs		(1,319)		(1,218)
Total sales net of transaction costs		**3,236,241**		**4,004,498**

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 2026

15 Portfolio transaction costs (continued)

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
Transaction costs as percentage of principal amounts	**%**	**%**
Purchases - Commissions		
Equities	0.0499%	0.0500%
Collective Investment Schemes	0.0500%	0.0467%
Purchases - Fees		
Equities	0.5010%	0.5018%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0387%	0.0000%
Collective Investment Schemes	0.0501%	0.0304%
Sales - Fees		
Collective Investment Schemes	0.0016%	0.0000%

	01/07/25 to 30/06/26	01/07/24 to 30/06/25
Transaction costs as percentage of average net asset value	**%**	**%**
Commissions	0.0459%	0.0443%
Fees	0.0339%	0.0133%

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	4,938,513	-	5,193,526	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	39,591	-	60,051	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	4,978,104	**-**	**5,253,577**	**-**

* 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 2026

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class A Income				
Group 1	2.4074	-	2.4074	0.5782
Group 2	0.3535	2.0539	2.4074	0.5782
Share Class B Income				
Group 1	2.3376	-	2.3376	0.8396
Group 2	1.1664	1.1712	2.3376	0.8396
Share Class Institutional Income				
Group 1	3.1986	-	3.1986	0.6661
Group 2	3.1986	0.0000	3.1986	0.6661
Share Class Retail Income				
Group 1	2.4521	-	2.4521	0.3278
Group 2	1.0121	1.4400	2.4521	0.3278

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (p)
Share Class A Income				
Group 1	0.4325	-	0.4325	0.2379
Group 2	0.0000	0.4325	0.4325	0.2379
Share Class B Income				
Group 1	0.6326	-	0.6326	0.4206
Group 2	0.0000	0.6326	0.6326	0.4206
Share Class Institutional Income				
Group 1	0.5768	-	0.5768	0.3254
Group 2	0.5768	0.0000	0.5768	0.3254
Share Class Retail Income				
Group 1	0.4424	-	0.4424	0.2608
Group 2	0.0000	0.4424	0.4424	0.2608

Investment Manager's Report
For the year ended 30 June 2026

Investment Objective

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

Investment Policy

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

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review

The EF 8AM Balanced Fund (Share Class A Income) delivered a total return of 25.12% for the twelve months to 30 June 2026, compared with 17.05% for the comparator benchmark, the Investment Association (IA) Mixed Investment 40–85% Shares sector. The Fund outperformed the comparator benchmark by 8.07 percentage points. Over five years, the Fund returned 32.71%, marginally ahead of the comparator benchmark's return of 32.44% and continued to meet its objective of achieving long-term capital growth. In addition, twelve-month volatility was 14.36%.

The strong result reflected both asset allocation and security selection. Equity exposure to financials, emerging markets, technology infrastructure, industrials and commodities performed particularly well. Lion Finance Group, Barclays, the iShares Copper Miners ETF, the First Trust Nasdaq Clean Edge Smart Grid ETF, Dimensional Emerging Markets Core Equity and the L&G Global Technology Index Trust all delivered strong returns. The Fund also benefited from its exposure to Japan, European equities and global convertible bonds.

The main detractor was MercadoLibre which experienced a sharp share-price correction despite the company's strong long-term position in Latin American e-commerce and financial services, and the holding was retained at a modest portfolio weight. We also owned Diageo briefly during the period but sold at a loss as its operating backdrop remained difficult.

Market Background

The reporting year was marked by changing interest-rate expectations, renewed trade tensions and considerable geopolitical volatility following the US attack on Iran. Equity markets nevertheless produced strong returns, supported by resilient economic activity and continued investment in artificial intelligence, data centres, electrification and industrial infrastructure. Market leadership broadened beyond the largest US technology companies, benefiting value shares, financials, industrial companies, emerging markets and Japan.

Commodity markets were also important. Gold and copper performed strongly, while oil prices moved sharply in response to the conflict involving Iran and disruption around the Strait of Hormuz. Bond returns were more modest as government yields remained elevated, although short-duration credit and convertible bonds provided useful income and diversification.

Investment Manager's Report (continued)
For the year ended 30 June 2026

Investment Activity and Strategy

Portfolio activity focused on taking profits from strong performers, broadening the sources of equity return and managing interest-rate risk. The Fund introduced the iShares MSCI USA Value Factor ETF during 2026. This proved well timed and increased exposure to attractively valued US companies outside the most expensive mega-cap growth shares.

Profits were taken from several holdings following strong gains, including Lion Finance Group, iShares Copper Miners, US industrials and selected UK and European equity positions. The Fund also reduced broad emerging-market exposure while increasing the more targeted allocation to Chinese technology, where valuations remained attractive relative to comparable US businesses.

Within alternatives, a tactical position in the WisdomTree Brent Crude Oil ETF was established as the risk of disruption through the Strait of Hormuz increased. The position was sold after oil prices rose sharply, making a positive contribution while avoiding the subsequent reversal. Augmentum Fintech was also sold following its agreed takeover at a premium, crystallising a useful recovery in the investment.

The Fund exited the Amundi UK Mid and Small Cap ETF and the US healthcare ETF. In fixed income, exposure was simplified by selling the emerging-market bond holding and adding the JPM GBP Ultra-Short Income Active ETF. The allocation to the SPDR Global Convertible Bond ETF was increased, while conventional gilt exposure was reduced. These changes maintained diversification while improving portfolio carry and limiting sensitivity to further increases in bond yields.

Market Outlook

The outlook remains constructive, although political and geopolitical risks are unusually high. Corporate earnings remain supportive and investment in AI infrastructure, electrification and power networks continues to create opportunities across regions and sectors. At the same time, inflation and interest-rate expectations may remain volatile, particularly if energy prices rise again.

The Fund will continue to combine diversified equity exposure with short-duration fixed income, convertible bonds and selected real assets. Following a strong year, we will remain willing to take profits where valuations become stretched and to redeploy capital into areas offering a better balance of growth and price. This disciplined and flexible approach should allow the Fund to continue pursuing long-term capital growth while managing risk across a wide range of market conditions.

Source of Data: FE Analytics

Investment Manager
8AM Global Limited
26/10/2026

EF 8AM Balanced Fund

Performance record
As at 30 June 2026

	A Income			B Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share						
Opening net asset value per Share	138.62	127.64	117.56	109.38	100.64	92.69
Return before operating charges*	35.88	14.07	13.76	28.08	11.45	10.85
Operating charges	(3.76)	(2.76)	(2.58)	(2.42)	(1.96)	(1.32)
Return after operating charges*	32.12	11.31	11.18	25.66	9.49	9.53
Distributions	0.00	(0.33)	(1.10)	0.00	(0.75)	(1.58)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	170.74	138.62	127.64	135.04	109.38	100.64
* after direct transaction costs of:	0.08	0.10	0.12	0.06	0.08	0.09
Performance						
Return after operating charges	23.17%	8.86%	9.51%	23.46%	9.43%	10.28%
Other information						
Closing net asset value	3,775,991	3,855,637	4,821,748	31,048	44,529	43,950
Closing number of Shares	2,211,527	2,781,464	3,777,688	22,992	40,710	43,669
Operating charges	2.43%	2.08%	2.14%	1.98%	1.87%	1.39%
Direct transaction costs	0.05%	0.07%	0.10%	0.05%	0.07%	0.10%
Prices						
Highest Share price	172.96	138.45	129.09	136.78	109.38	102.08
Lowest Share price	138.02	121.08	113.69	108.92	95.56	89.84

EF 8AM Balanced Fund

Performance Information
As at 30 June 2026

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/26				
Share Class A	0.45	1.77	0.21	2.43
Share Class B	0.00	1.77	0.21	1.98
30/06/25				
Share Class A*	0.21	1.70	0.17	2.08
Share Class B	0.00	1.70	0.17	1.87

* The Operating Charge for Share Class A disclosed in the 30 June 2025 Financial Statements was incorrectly stated as 2.08%. The correct Operating Charges for the year was 2.40%. The error arose due to a typographical mistake in the disclosure. The underlying expenses, average Net Asset Value and all amounts included in the primary Financial Statements were correctly reported and are unaffected by this amendment. The comparative Operating Charges in these Financial Statements has been corrected accordingly.

With effect from 1 October 2024, the Investment Advisory fee of EF 8AM Balanced Fund Share Class A was reduced from 0.75% to 0.45%. The table above represents the blended fees incurred during the year ended 30 June 2026.

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. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile
As at 30 June 2026

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

- On 11 July 2025 the Synthetic Risk and Reward indicator of each of EF 8AM Balanced Fund's Share classes was decreased from 5 to 4.
- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale as it experiences some rises and falls due to the variety of assets chosen. The Fund uses derivatives which may reduce the impact of variations in value.

Performance Information (continued)
As at 30 June 2026

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 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 6.22% [4.18%]		
	Collective Investment Schemes 6.22% [4.18%]		
	Exchange Traded Funds 6.22% [4.18%]		
9,945	Invesco MSCI China Technology	236,940	6.22
		236,940	**6.22**
	Emerging Markets 4.86% [4.50%]		
	Collective Investment Schemes 4.86% [4.50%]		
	Unit Trusts/OEICs 4.86% [4.50%]		
2,026	Dimensional Emerging Markets Core Equity	184,815	4.86
		184,815	**4.86**
	Europe 6.11% [7.74%]		
	Collective Investment Schemes 6.11% [7.74%]		
	Exchange Traded Funds 6.11% [7.74%]		
4,000	HSBC EURO STOXX 50	232,440	6.11
		232,440	**6.11**
	Global 27.14% [25.29%]		
	Collective Investment Schemes 27.14% [25.29%]		
	Unit Trusts/OEICs 4.41% [5.73%]		
61,415	Legal & General Global Technology Index	168,032	4.41
		168,032	**4.41**
	Exchange Traded Funds 22.73% [16.29%]		
4,778	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	239,569	6.29
20,000	iShares Copper Miners	153,840	4.04
3,142	JPMorgan GBP Ultra-Short Income	379,931	9.98
4,500	WisdomTree Physical Gold	92,239	2.42
		865,579	**22.73**
	Investment Companies 0.00% [3.27%]		
	Japan 5.80% [4.26%]		
	Collective Investment Schemes 5.80% [4.26%]		
	Exchange Traded Funds 5.80% [4.26%]		
93,434	HSBC Japan Index	220,719	5.80
		220,719	**5.80**
	United Kingdom 25.64% [34.46%]		
	Collective Investment Schemes 25.64% [23.71%]		
	Unit Trusts/OEICs 4.25% [6.90%]		
94,953	iShares Corporate Bond Index	161,610	4.25
		161,610	**4.25**

Portfolio Statement (continued)
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 11.76% [16.81%]		
3,100	HSBC FTSE 100	326,430	8.58
5,838	Vanguard U.K. Gilt	120,899	3.18
		447,329	**11.76**
	Equities 9.63% [10.75%]		
38,857	Barclays	196,849	5.17
1,500	Lion Finance	169,950	4.46
		366,799	**9.63**
	United States of America 24.22% [19.95%]		
	Collective Investment Schemes 24.22% [14.83%]		
	Exchange Traded Funds 21.36% [14.83%]		
18,500	iShares Edge MSCI USA Value Factor	265,845	6.98
9,186	SPDR FTSE Global Convertible Bond	412,314	10.83
1,500	Xtrackers MSCI USA Industrials	135,253	3.55
		813,412	**21.36**
	Equities 2.86% [5.12%]		
85	MercadoLibre	109,028	2.86
		109,028	**2.86**
	Portfolio of investments	**3,806,703**	**99.99**
	Net other assets	336	0.01
	Net assets	**3,807,039**	**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 2025.

Gross purchases for the year: £1,868,039 [2025: £2,243,723] (See Note 15).

Total sales net of transaction costs for the year: £2,864,848 [2025: £3,791,263] (See Note 15).

EF 8AM Balanced Fund

Statement of Total Return
For the year ended 30 June 2026

	Note	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Income					
Net capital gains	2		796,904		347,988
Revenue	3	133,183		99,672	
Expenses	4	(80,055)		(87,020)	
Interest paid and similar charges	5	(1,397)		(2,219)	
Net revenue before taxation		51,731		10,433	
Taxation	6	-		-	
Net revenue after taxation			51,731		10,433
Total return before distributions			848,635		358,421
Finance costs: Distributions	7		(59,532)		(12,937)
Change in net assets attributable to Shareholders from investment activities			**789,103**		**345,484**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 June 2026

	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Opening net assets attributable to Shareholders		3,900,166		4,865,698
Amounts received on issue of Shares	98,351		258,491	
Less: Amounts paid on cancellation of Shares	(980,581)		(1,569,889)	
		(882,230)		(1,311,398)
Change in net assets attributable to Shareholders from investment activities (see above)		789,103		345,484
Unclaimed distributions		-		382
Closing net assets attributable to Shareholders		**3,807,039**		**3,900,166**

EF 8AM Balanced Fund

Balance Sheet
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Assets					
Fixed assets:					
Investments			3,806,703		3,914,864
Current assets:					
Debtors	8	1,228		5	
Cash and bank balances	9	28,127		3,063	
Total current assets			29,355		3,068
Total assets			3,836,058		3,917,932
Liabilities					
Creditors:					
Distribution payable on income Shares		-		(55)	
Other creditors	10	(29,019)		(17,711)	
Total creditors			(29,019)		(17,766)
Total liabilities			(29,019)		(17,766)
Net assets attributable to Shareholders			**3,807,039**		**3,900,166**

Notes to the Financial Statements
For the year ended 30 June 2026

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

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
The net capital gains during the year		
Realised currency losses	(1,189)	(10)
Realised gains on non-derivative securities	284,520	239,405
Transaction charges	(4,422)	(4,582)
Unrealised gains on non-derivative securities	517,995	113,175
Net capital gains	**796,904**	**347,988**

3 Revenue

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank interest	64	807
Franked dividends from collective investment schemes	8,302	7,886
Offshore funds dividends	28,747	46,523
Offshore funds interest	70,425	1,186
UK dividends	16,717	20,774
Unfranked dividends from collective investment schemes	8,928	22,496
Total revenue	**133,183**	**99,672**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

4 Expenses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	20,000	22,000
Investment adviser's fees	16,964	21,887
Registration fees	940	1,083
Transfer agency fees	8,371	8,604
	46,275	53,574
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	17,975	18,025
Safe custody fees	3,011	2,709
	20,986	20,734
Other expenses		
Audit fees*	6,900	7,188
EPT (European PRIIPs Template) reporting fee	421	586
FCA fees	12	23
KIID fees	-	(689)
LEI license fee	55	94
MIFID II reporting fee	311	251
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	95	259
	12,794	12,712
Total expenses	**80,055**	**87,020**

* Audit fees of £5,750 + VAT have been charged in the current year (2025: £5,990 + VAT).

5 Interest paid and similar charges

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank Interest	1,397	2,219
Total Interest paid and similar charges	**1,397**	**2,219**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

6 Taxation

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
(a) Analysis of the tax charge in the year		
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% (2025: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Net revenue before taxation	51,731	10,433
Net revenue for the year multiplied by the standard rate of corporation tax	10,346	2,087
Effects of:		
Movement in excess management expenses	407	12,950
Revenue not subject to corporation tax	(10,753)	(15,037)
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 £178,041 (2025: £177,633) 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 2026

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:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Interim	54,386	10,489
Final	-	55
Add: Revenue paid on cancellation of Shares	6,391	3,201
Deduct: Revenue received on issue of Shares	(1,245)	(808)
Net distribution for the year	**59,532**	**12,937**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	51,731	10,433
Net movement in revenue account	7,801	2,504
Net distribution for the year	**59,532**	**12,937**

Details of the distributions per Share are set out in the distribution table on page 106.

8 Debtors

	30/06/26 £	30/06/25 £
Accrued bank interest	5	5
Accrued revenue	1,223	-
Total debtors	**1,228**	**5**

9 Cash and bank balances

	30/06/26 £	30/06/25 £
Cash and bank balances	28,127	3,063
Total cash and bank balances	**28,127**	**3,063**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

10 Creditors

	30/06/26 £	30/06/25 £
Amounts payable for cancellation of Shares	8,153	241
	8,153	241
Accrued expenses		
Manager and Agents		
AMC fees	1,667	1,667
Investment adviser's fees	1,398	1,409
Registration fees	149	85
Transfer agency fees	2,250	621
	5,464	3,782
Depositary and Agents		
Depositary fees	5,869	4,513
Safe custody fees	754	835
Transaction charges	1,366	985
	7,989	6,333
Other accrued expenses		
Audit fees	6,900	6,900
EPT (European PRIIPs Template) reporting fee	301	151
FCA fees	4	7
LEI license fee	(35)	(30)
MIFID II reporting fee	(173)	(138)
Overdraft interest	-	48
Price publication fee	416	417
	7,413	7,355
Total creditors	**29,019**	**17,711**

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 32.01% (2025: 29.00%) 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	0.75
B Income	0.00

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

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

12 Share Classes (continued)

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

	30/06/25	Issued	Cancelled	Converted	30/06/26
A Income	2,781,464	65,203	(635,140)	-	2,211,527
B Income	40,710	67	(17,784)	-	22,992

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

	Net foreign currency assets		
Currency	**Monetary exposures**	**Non-monetary exposures**	**Total**
	£	**£**	**£**
30/06/26			
US Dollar	-	244,281	244,281
Total foreign currency exposure	**-**	**244,281**	**244,281**
Pound Sterling	337	3,562,421	3,562,758
Total net assets	**337**	**3,806,702**	**3,807,039**
30/06/25			
US Dollar	-	436,099	436,099
Total foreign currency exposure	**-**	**436,099**	**436,099**
Pound Sterling	(14,698)	3,478,765	3,464,067
Total net assets	**(14,698)**	**3,914,864**	**3,900,166**

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 £22,207 (2025: £39,645). 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 £27,142 (2025: £48,455). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/06/26			
Pound Sterling	28,128	3,563,649	3,591,777
US Dollar	-	244,281	244,281
Total	**28,128**	**3,807,930**	**3,836,058**
30/06/25			
Pound Sterling	3,063	3,478,722	3,481,785
US Dollar	-	436,099	436,099
Total	**3,063**	**3,914,821**	**3,917,884**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/26			
Pound Sterling	-	29,019	29,019
Total	**-**	**29,019**	**29,019**
30/06/25			
Pound Sterling	-	17,718	17,718
Total	**-**	**17,718**	**17,718**

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 £
2026	380,670	380,670
2025	391,486	391,486

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (continued)

(d) Leverage

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

15 Portfolio transaction costs

	01/07/25 to 30/06/26		01/07/24 to 30/06/25	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		212,292		130,008
Collective Investment Schemes		1,654,907		2,112,068
		1,867,199		2,242,076
Commissions - Equities	106		65	
Commissions - Collective Investment Schemes	734		931	
Fees - Equities	-		651	
Total purchase costs		840		1,647
Gross purchase total		**1,868,039**		**2,243,723**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		640,715		417,044
Collective Investment Schemes		2,225,240		3,375,577
		2,865,955		3,792,621
Commissions - Equities	(228)		(209)	
Commissions - Collective Investment Schemes	(871)		(1,139)	
Fees - Equities	(8)		(10)	
Total sale costs		(1,107)		(1,358)
Total sales net of transaction costs		**2,864,848**		**3,791,263**

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 2026

15 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/07/25 to 30/06/26 %	01/07/24 to 30/06/25 %
Purchases - Commissions		
Equities	0.0499%	0.0500%
Collective Investment Schemes	0.0444%	0.0441%
Purchases - Fees		
Equities	0.0000%	0.5007%
Sales - Commissions		
Equities	0.0356%	0.0501%
Collective Investment Schemes	0.0391%	0.0337%
Sales - Fees		
Equities	0.0012%	0.0024%

Transaction costs as percentage of average net asset value	01/07/25 to 30/06/26 %	01/07/24 to 30/06/25 %
Commissions	0.0509%	0.0563%
Fees	0.0002%	0.0159%

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/26		30/06/25	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,806,703	-	3,914,864	-
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*	-	-	-	-
	3,806,703	**-**	**3,914,864**	**-**

* 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 2026

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/26 (p)	Distribution paid 27/02/25 (p)
Share Class A Income				
Group 1	2.2327	-	2.2327	0.3262
Group 2	1.9065	0.3262	2.2327	0.3262
Share Class B Income				
Group 1	2.0196	-	2.0196	0.6156
Group 2	1.8842	0.1354	2.0196	0.6156

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (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	0.1354
Group 2	0.0000	0.0000	0.0000	0.1354

EF 8AM Tactical Growth Portfolio

Investment Manager's Report
For the year ended 30 June 2026

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 (Share Class A Income) returned 13.59%* during the 12-month period ending 30 June 2026 which represents an underperformance of the comparator benchmark, the Investment Association (IA) Flexible Investment sector, which returned 19.00%* during the period.

For the trailing three- and five-year periods, the Fund has recorded a return of 42.39%* and 40.74%* respectively, delivering on its objective to provide long term capital appreciation. The Fund has generated a return above the comparator benchmark (39.65% & 34.03%), over the past three years by 2.74%, and over the past five years by 6.71%*.

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 several changes to the portfolio. In the earlier part of the 12-month period under review, the fund benefited strongly from investments in gold (Barrick Mining Corporation) and silver (Fresnillo plc) mining companies, which were later sold. Originally, a long-term investment, following significant appreciation due to investors' enthusiasm for precious metals investments, the shares were sold as prices exceeded our targets.

Investment Manager's Report (continued)
For the year ended 30 June 2026

Investment Review (continued)

During the period, we also established a position in Antofagasta due to its leading position in copper mining, which is set to benefit from structural undersupply of copper while demand accelerates due to energy transition and artificial intelligence (AI) data centre boom. The shares have performed strongly since purchase.

We have sold the Fund's holding in London Stock Exchange due to the risk of disruption of white-collar workflows from AI. While we maintain exposure to AI-related investments, we are also investing in insurance in south-east Asia with a new holding in Prudential Plc.

The portfolio is increasingly focused on companies which are demonstrating strong revenue growth with strong business franchises in growing sectors of the global economy, regardless of where they are geographically located.

We believe economic growth has proved more robust than would have otherwise been expected given the significant disruption caused by the US administration's tariff policy in 2025. The portfolio to date has been largely isolated from the direct effect of tariffs, with its focus on the digital services and domestic markets rather than industrial manufacturing or exporters. To date, tariff-related disruption has proved less onerous than originally feared.

The US economy has proved resilient during the first half of 2026 despite the sharp increase in energy prices driven by the new US/Iran conflict. While we no longer expect further loosening in US monetary policy during H2, due to above-target inflation and low US unemployment, the infrastructure roll-out for the AI boom has proved highly supportive of US corporate earnings and driven US market outperformance.

Notwithstanding the AI-related boom in US earnings, the US equity market P/E ratio is markedly above its long-term average on a cyclically adjusted basis. We remain cognisant of the relatively modest likely long-term rate of return on US equities in aggregate, from current levels. While there is immense current investors' enthusiasm for the scope of AI to transform business, we believe the theories of economic competition and profitability remain intact and this informs our approach to investments in this sector.

With attractive valuations for each of the Fund's holdings, we expect the Fund to continue to meet its objective of long-term capital appreciation.

Market Overview

Global equity markets have continued to move higher during the period, despite significant volatility in energy markets due to geopolitical events. Inflation in developed markets has surprised to the upside which has contributed to higher interest rates and the short and long end of the yield curve. At the time of writing, the conflict between Iran and the US remains active and unpredictable and there remains a risk of further disruption to oil supplies and oil products such as fertiliser which, in combination with adverse weather, could result in further increases in food prices.

However, corporate earnings have proved resilient and have been rising, largely due to the boom in AI-related infrastructure investment during 2026. Investor sentiment remains remarkably strong. At current equity valuations in developed markets, we believe there is no immediate reason for a sharp contraction in activity or markets. Nevertheless, we acknowledge that equity risk premia are below average and that AI-related investments will need to bear fruit over coming quarters to justify the continued investment spend.

Investment Manager
8AM Global Limited
26/10/2026

EF 8AM Tactical Growth Portfolio

Performance record
As at 30 June 2026

	A Income			Institutional Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share						
Opening net asset value per Share	159.59	142.29	134.49	182.97	163.15	154.22
Return before operating charges*	23.45	23.53	13.89	26.85	26.96	15.90
Operating charges	(2.43)	(2.36)	(2.06)	(3.26)	(3.12)	(2.75)
Return after operating charges*	21.02	21.17	11.83	23.59	23.84	13.15
Distributions	(3.58)	(3.87)	(4.03)	(3.61)	(4.02)	(4.22)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	177.03	159.59	142.29	202.95	182.97	163.15
* after direct transaction costs of:	0.17	0.14	0.10	0.19	0.16	0.12
Performance						
Return after operating charges	13.17%	14.88%	8.80%	12.89%	14.61%	8.53%
Other information						
Closing net asset value	9,571,791	8,574,931	9,225,809	1,653,275	1,490,499	1,329,013
Closing number of Shares	5,406,806	5,373,004	6,483,793	814,603	814,603	814,603
Operating charges	1.43%	1.62%	1.50%	1.68%	1.87%	1.75%
Direct transaction costs	0.10%	0.10%	0.08%	0.10%	0.10%	0.08%
Prices						
Highest Share price	180.72	162.47	149.67	207.10	186.07	171.45
Lowest Share price	158.83	134.22	126.99	182.06	153.81	145.51

	Retail Income		
	30/06/26 (p)	30/06/25 (p)	30/06/24 (p)
Change in net assets per Share			
Opening net asset value per Share	179.58	160.14	151.42
Return before operating charges*	26.31	26.43	15.57
Operating charges	(4.15)	(3.88)	(3.47)
Return after operating charges*	22.16	22.55	12.10
Distributions	(2.59)	(3.11)	(3.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	199.15	179.58	160.14
* after direct transaction costs of:	0.19	0.16	0.12
Performance			
Return after operating charges	12.34%	14.08%	7.99%
Other information			
Closing net asset value	71,069	82,386	73,469
Closing number of Shares	35,686	45,876	45,876
Operating charges	2.18%	2.37%	2.25%
Direct transaction costs	0.10%	0.10%	0.08%
Prices			
Highest Share price	203.07	182.22	167.97
Lowest Share price	178.61	150.82	142.64

EF 8AM Tactical Growth Portfolio

Performance Information
As at 30 June 2026

Operating Charges

Date	Investment Adviser's Fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/06/26				
Share Class A	0.75	0.68	0.00	1.43
Share Class Institutional	1.00	0.68	0.00	1.68
Share Class Retail	1.50	0.68	0.00	2.18
30/06/25				
Share Class A	0.75	0.80	0.07	1.62
Share Class Institutional	1.00	0.80	0.07	1.87
Share Class Retail	1.50	0.80	0.07	2.37

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. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile
As at 30 June 2026

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- 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 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 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 4.33% [0.00%]		
	Equities 4.33% [0.00%]		
120	Samsung Electronics	488,778	4.33
		488,778	**4.33**
	Bermuda 0.00% [3.27%]		
	Equities 0.00% [3.27%]		
	Denmark 2.11% [2.56%]		
	Equities 2.11% [2.56%]		
5,000	Novonesis	238,738	2.11
		238,738	**2.11**
	Germany 2.47% [4.43%]		
	Investment Companies 2.47% [4.43%]		
4,500	Scout24	279,094	2.47
		279,094	**2.47**
	Guernsey 5.94% [9.16%]		
	Collective Investment Schemes 5.94% [9.16%]		
	Unit Trusts/OEICs 2.78% [3.13%]		
17,719	EEA Life Settlements Run-OffCell †	15,520	0.14
361,635	Sequoia Economic Infrastructure Income	297,987	2.64
		313,507	**2.78**
	Equities 0.00% [0.00%]		
100,000	Raven Property ††	-	0.00
		-	**0.00**
	Investment Companies 3.16% [6.03%]		
170,000	Syncona	176,800	1.57
303,933	Taylor Maritime Investments	179,321	1.59
		356,121	**3.16**
	Ireland 2.63% [2.63%]		
	Equities 2.63% [2.63%]		
8,500	Smurfit WestRock	297,015	2.63
		297,015	**2.63**
	Italy 6.98% [5.97%]		
	Equities 6.98% [5.97%]		
50,000	Italgas	436,515	3.86
40,000	Terna	352,830	3.12
		789,345	**6.98**
	Netherlands 1.45% [0.00%]		
	Equities 1.45% [0.00%]		
5,000	Prosus	163,602	1.45
		163,602	**1.45**
	Norway 1.84% [0.00%]		
	Equities 1.84% [0.00%]		
15,000	Mowi	208,200	1.84
		208,200	**1.84**
	Spain 6.21% [7.10%]		
	Equities 6.21% [7.10%]		
20,000	Aena	459,299	4.07
5,500	Amadeus IT	241,907	2.14
		701,206	**6.21**

Portfolio Statement (continued)
As at 30 June 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Taiwan 3.19% [0.00%]		
	Equities 3.19% [0.00%]		
1,000	Taiwan Semiconductor Manufacturing Co Ltd	360,379	3.19
		360,379	**3.19**
	United Kingdom 47.60% [52.98%]		
	Equities 35.37% [35.88%]		
14,000	Antofagasta	534,800	4.73
3,000	AstraZeneca	423,000	3.74
500,000	Lloyds Banking	555,500	4.92
155,000	LondonMetric Property	291,710	2.58
2,400	Next	348,960	3.09
23,000	Persimmon	241,500	2.14
50,000	Phoenix	416,000	3.68
30,000	Prudential	300,900	2.66
12,000	Severn Trent	354,720	3.14
24,000	Smith & Nephew	261,600	2.32
11,000	SSE	267,850	2.37
		3,996,540	**35.37**
	Investment Companies 1.62% [5.93%]		
180,000	Greencoat UK Wind	182,700	1.62
		182,700	**1.62**
	Real Estate Investment Trusts 10.61% [11.17%]		
100,000	British Land	413,600	3.66
455,000	Supermarket Income	399,490	3.54
356,089	Target Healthcare	385,288	3.41
		1,198,378	**10.61**
	United States of America 9.67% [11.45%]		
	Equities 9.67% [11.45%]		
1,500	Alphabet	404,738	3.58
1,750	Booking Holdings	235,687	2.09
400	Facebook	170,144	1.51
1,000	Microsoft	281,697	2.49
		1,092,266	**9.67**
	Investment Companies 4.03% [0.00%]		
6,000	iShares 10-20 Year Treasury Bond	454,999	4.03
		454,999	**4.03**
	Portfolio of investments	**11,120,868**	**98.45**
	Net other assets	175,267	1.55
	Net assets	**11,296,135**	**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.

†† 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.

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 2025.

Gross purchases for the year: £3,033,431 [2025: £3,609,363] (See Note 15).

Total sales net of transaction costs for the year: £2,846,613 [2025: £4,806,740] (See Note 15).

EF 8AM Tactical Growth Portfolio

Statement of Total Return
For the year ended 30 June 2026

	Note	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Income					
Net capital gains	2		1,107,003		1,133,719
Revenue	3	389,767		424,561	
Expenses	4	(156,561)		(152,954)	
Interest paid and similar charges	5	(41)		(2,005)	
Net revenue before taxation		233,165		269,602	
Taxation	6	(10,294)		(8,080)	
Net revenue after taxation			222,871		261,522
Total return before distributions			1,329,874		1,395,241
Finance costs: Distributions	7		(222,870)		(261,525)
Change in net assets attributable to Shareholders from investment activities			**1,107,004**		**1,133,716**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 June 2026

	01/07/25 to 30/06/26 £	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £	01/07/24 to 30/06/25 £
Opening net assets attributable to Shareholders		10,147,816		10,628,290
Amounts received on issue of Shares	844,124		423,507	
Less: Amounts paid on cancellation of Shares	(802,809)		(2,040,106)	
		41,315		(1,616,599)
Change in net assets attributable to Shareholders from investment activities (see above)		1,107,004		1,133,716
Unclaimed distributions		-		2,409
Closing net assets attributable to Shareholders		**11,296,135**		**10,147,816**

EF 8AM Tactical Growth Portfolio

Balance Sheet
As at 30 June 2026

	Note	30/06/26 £	30/06/26 £	30/06/25 £	30/06/25 £
Assets					
Fixed assets:					
Investments			11,120,868		10,102,388
Current assets:					
Debtors	8	50,479		32,888	
Cash and bank balances	9	299,245		224,320	
Total current assets			349,724		257,208
Total assets			11,470,592		10,359,596
Liabilities					
Creditors:					
Distribution payable on income Shares		(138,477)		(152,148)	
Other creditors	10	(35,980)		(59,632)	
Total creditors			(174,457)		(211,780)
Total liabilities			(174,457)		(211,780)
Net assets attributable to Shareholders			**11,296,135**		**10,147,816**

Notes to the Financial Statements
For the year ended 30 June 2026

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

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
The net capital gains during the year		
Central Securities Depositaries Regulation (CSDR) Penalties	24	34
Realised currency gains	33,304	645
Realised gains on non-derivative securities	602,262	93,448
Transaction charges	(3,204)	(4,996)
Unrealised gains on non-derivative securities	474,617	1,044,588
Net capital gains	**1,107,003**	**1,133,719**

3 Revenue

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank interest	1,704	4,064
Offshore funds dividends	132,191	37,133
Offshore funds interest	36,574	31,308
Overseas dividends	-	97,538
Real Estate Investment Trust revenue	87,566	95,245
Rebates received from underlying funds	995	-
UK dividends	130,737	159,273
Total revenue	**389,767**	**424,561**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

4 Expenses

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	28,000	28,000
Investment adviser's fees	85,359	79,341
Registration fees	793	819
Transfer agency fees	7,261	10,612
	121,413	118,772
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	17,975	18,025
Safe custody fees	4,711	2,424
	22,686	20,449
Other expenses		
Audit fees*	6,900	7,188
EPT (European PRIIPs Template) reporting fee	(47)	1,555
FCA fees	12	23
KIID fees	-	(689)
LEI licence fee	55	94
MIFID II reporting fee	467	377
Price publication fee	5,000	5,000
Printing, postage, stationery and typesetting costs	75	185
	12,462	13,733
Total expenses	**156,561**	**152,954**

* Audit fees of £5,750 + VAT have been charged in the current year (2025: £5,990 + VAT).

5 Interest paid and similar charges

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Bank Interest	41	2,005
Total Interest paid and similar charges	**41**	**2,005**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

6 Taxation

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
(a) Analysis of the tax charge in the year		
Overseas tax	10,294	8,080
Total current tax charge (Note 6 (b))	**10,294**	**8,080**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**10,294**	**8,080**

(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% (2025: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Net revenue before taxation	233,165	269,602
Net revenue for the year multiplied by the standard rate of corporation tax	46,633	53,920
Effects of:		
Accured income taxable on receipt (Property Income Distribution)	(156)	1,482
Movement in excess management expenses	6,109	3,386
Overseas tax	10,294	8,080
Revenue not subject to corporation tax	(52,586)	(58,789)
Total tax charge for the year	**10,294**	**8,080**

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 £185,183 (2025: £179,075) 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 2026

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:

	01/07/25 to 30/06/26 £	01/07/24 to 30/06/25 £
Interim	85,056	96,806
Final	138,477	152,147
Add: Revenue paid on cancellation of Shares	2,538	15,103
Deduct: Revenue received on issue of Shares	(3,201)	(2,531)
Net distribution for the year	**222,870**	**261,525**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	222,871	261,522
Net movement in revenue account	(1)	3
Net distribution for the year	**222,870**	**261,525**

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

8 Debtors

	30/06/26 £	30/06/25 £
Accrued bank interest	75	114
Accrued revenue	35,089	15,675
Overseas withholding tax recoverable	15,315	17,099
Total debtors	**50,479**	**32,888**

9 Cash and bank balances

	30/06/26 £	30/06/25 £
Cash and bank balances	299,245	224,320
Total cash and bank balances	**299,245**	**224,320**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

10 Creditors

	30/06/26	30/06/25
	£	£
Amounts payable for cancellation of Shares	8,925	35,388
	8,925	35,388
Accrued expenses		
Manager and Agents		
AMC fees	2,333	2,333
Investment adviser's fees	7,380	6,814
Registration fees	133	68
Transfer agency fees	1,170	671
	11,016	9,886
Depositary and Agents		
Depositary fees	5,868	4,513
Safe custody fees	1,684	839
Transaction charges	1,009	974
	8,561	6,326
Other accrued expenses		
Audit fees	6,900	6,900
EPT (European PRIIPs Template) reporting fee	452	904
FCA fees	4	7
LEI license fee	(35)	(30)
MIFID II reporting fee	(260)	(207)
Overdraft interest	-	41
Price publication fee	417	417
	7,478	8,032
Total creditors	**35,980**	**59,632**

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 38.12% (2025: no significant shareholder to disclose) 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 2026

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:

	30/06/25	Issued	Cancelled	Converted	30/06/26
A Income	5,373,004	504,888	(471,086)	-	5,406,806
Institutional Income	814,603	-	-	-	814,603
Retail Income	45,876	-	(10,190)	-	35,686

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/06/26			
Canadian Dollar	333	-	333
Danish Krone	3,741	238,737	242,478
Euro	8,858	1,933,246	1,942,104
Norwegian Krone	1,152	208,200	209,352
US Dollar	1,232	2,693,438	2,694,670
Total foreign currency exposure	**15,316**	**5,073,621**	**5,088,937**
Pound Sterling	159,951	6,047,247	6,207,198
Total net assets	**175,267**	**11,120,868**	**11,296,135**
30/06/25			
Canadian Dollar	320	331,560	331,880
Danish Krone	2,533	259,497	262,030
Euro	11,977	1,776,375	1,788,352
Norwegian Krone	1,085	-	1,085
US Dollar	1,184	1,161,952	1,163,136
Total foreign currency exposure	**17,099**	**3,529,384**	**3,546,483**
Pound Sterling	28,329	6,573,004	6,601,333
Total net assets	**45,428**	**10,102,388**	**10,147,816**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

14 Derivatives and other financial instruments (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 £462,631 (2025: £322,408). 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 £565,437 (2025: £394,054). 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 £
30/06/26			
Canadian Dollar	-	333	333
Danish Krone	-	242,478	242,478
Euro	-	1,942,104	1,942,104
Norwegian Krone	-	209,352	209,352
Pound Sterling	299,245	6,082,411	6,381,655
US Dollar	-	2,694,670	2,694,670
Total	**299,245**	**11,171,348**	**11,470,592**
30/06/25			
Canadian Dollar	-	331,880	331,880
Danish Krone	-	262,030	262,030
Euro	-	1,788,352	1,788,352
Norwegian Krone	-	1,085	1,085
Pound Sterling	224,320	6,588,793	6,813,113
US Dollar	-	1,163,136	1,163,136
Total	**224,320**	**10,135,276**	**10,359,596**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/06/26			
Pound Sterling	-	174,457	174,457
Total	**-**	**174,457**	**174,457**
30/06/25			
Pound Sterling	-	211,780	211,780
Total	**-**	**211,780**	**211,780**

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 2026

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 £
2026	1,112,087	1,112,087
2025	1,010,239	1,010,239

(d) Leverage

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

15 Portfolio transaction costs

	01/07/25 to 30/06/26 £	£	01/07/24 to 30/06/25 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		2,551,120		3,602,080
Collective Investment Schemes		472,954		-
		3,024,074		3,602,080
Commissions - Equities	1,276		1,801	
Commissions - Collective Investment Schemes	236		-	
Fees - Equities	7,845		5,482	
Total purchase costs		9,357		7,283
Gross purchase total		**3,033,431**		**3,609,363**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		2,504,570		4,689,517
Collective Investment Schemes		343,475		119,652
		2,848,045		4,809,169
Commissions - Equities	(1,252)		(2,345)	
Commissions - Collective Investment Schemes	(169)		(49)	
Fees - Equities	(9)		(33)	
Fees - Collective Investment Schemes	(2)		(2)	
Total sale costs		(1,432)		(2,429)
Total sales net of transaction costs		**2,846,613**		**4,806,740**

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

15 Portfolio transaction costs (continued)

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

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

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

Transaction costs as percentage of principal amounts	**01/07/25 to 30/06/26** **%**	**01/07/24 to 30/06/25** **%**
Purchases - Commissions		
Equities	0.0500%	0.0500%
Collective Investment Schemes	0.0499%	0.0000%
Purchases - Fees		
Equities	0.3075%	0.1522%
Sales - Commissions		
Equities	0.0500%	0.0500%
Collective Investment Schemes	0.0492%	0.0410%
Sales - Fees		
Equities	0.0004%	0.0007%
Collective Investment Schemes	0.0006%	0.0017%

Transaction costs as percentage of average net asset value	**01/07/25 to 30/06/26** **%**	**01/07/24 to 30/06/25** **%**
Commissions	0.0272%	0.0417%
Fees	0.0729%	0.0549%

Notes to the Financial Statements (continued)
For the year ended 30 June 2026

16 Post balance sheet events

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

17 Fair value disclosure

	30/06/26		30/06/25	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,105,348	-	10,078,847	-
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*	15,520	-	23,541	-
	11,120,868	**-**	**10,102,388**	**-**

* 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 2026

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/26 (p)	Distribution paid 27/02/25 (p)
Share Class A Income				
Group 1	1.3700	-	1.3700	1.4483
Group 2	0.6766	0.6934	1.3700	1.4483
Share Class Institutional Income				
Group 1	1.3236	-	1.3236	1.4443
Group 2	1.3236	0.0000	1.3236	1.4443
Share Class Retail Income				
Group 1	0.8261	-	0.8261	0.9799
Group 2	0.8261	0.0000	0.8261	0.9799

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (p)
Share Class A Income				
Group 1	2.2055	-	2.2055	2.4226
Group 2	1.7767	0.4288	2.2055	2.4226
Share Class Institutional Income				
Group 1	2.2836	-	2.2836	2.5784
Group 2	2.2836	0.0000	2.2836	2.5784
Share Class Retail Income				
Group 1	1.7590	-	1.7590	2.1314
Group 2	1.7590	0.0000	1.7590	2.1314

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 Authorised Corporate Director's ("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

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 26	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	15	579,636	579,636	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	266,657	266,657	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.

EF 8AM Investment Funds

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
J. Gregory (appointed 15 January 2026)
V. Hoare (resigned 31 December 2025)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

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

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

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

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

Auditor
PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place
Canary Wharf,
London E14 5RE
England

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

WAY Fund Managers Limited