

Assessment of Value

EF 8AM Investment Funds

Incorporating sub-funds

- EF 8AM Balanced Fund
- EF 8AM Cautious Fund
- EF 8AM Focussed Fund
- EF 8AM Tactical Growth Portfolio

Period ending: 30th June 2024



WAY Fund Managers Limited & 8AM Global Limited

WAY Fund Managers Limited (WFM), as the Authorised Fund Manager (AFM) offers an independent fund structuring and fund operation facility to regulated asset management professionals such as investment managers, wealth managers, IFAs, stockbroking firms and other financial institutions, which are looking to establish new, or maintain existing, regulated collective investment schemes in the UK.

WFM's flexible approach is built around a solid core operating model which allows it to adapt its service offering and level of interaction to meet the business needs of its professional clients and, in turn, its mutual investors.

WFM, as AFM to the EF 8AM Investment Funds, acts with 8AM Global Limited, the Sponsor and appointed investment manager of EF 8AM Balanced Fund, EF 8AM Cautious Fund, EF 8AM Focussed Fund and EF 8AM Tactical Growth Portfolio (hereinafter referred to individually as the 'sub-fund'), as joint manufacturer.



Assessment of Value-an overview

The assessment of value (AoV) is undertaken annually by WFM to determine whether the payments taken for each class of shares of a sub-fund, are justified in the context of the overall service and value delivered to investors, taking into consideration regulation and guidance from the Financial Conduct Authority.

WFM's Product Governance Committee carries out the initial assessment of a sub-fund taking into consideration the 'Value Factors' detailed below. This assessment is then passed to WFM's independent non-executive directors (iNEDs) for scrutiny and agreement, ensuring that the outcome reflects a clear and fair assessment. A final review is carried out by the WFM Board before publication.

Outcome of the Assessment



To provide a clear presentation of the value assessment outcomes in this report WFM has adopted the grading method that the industry uses for sharing with distributors and intermediaries. This is by using two outcomes and, to make these outcomes easier to understand, at the end of this report you will find a table for each fund/sub-fund and share class using the below ratings:





	Charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design.
	Charges are not justified; significant action is required.


For each share class, WFM uses a green (justified)/red (not justified) signal for each of the Value Factors, to indicate whether it believes the charges are justified in the context of the overall service and value delivered to investors.


Value factors that contribute to our assessment of value

WFM considers, but is not limited to considering, the following value factors for each class of shares within each fund or sub-fund:

	The range of services provided to investors by the Sponsor	<p>The role of the Sponsor is to act as the joint manufacturer of the sub-funds and to provide input to WFM in relation to marketing opportunities it may have identified and to suggest any changes relating to a sub-fund's investment objective and investment policy to broaden its appeal to investors. The Sponsor and WFM will jointly appoint an Investment Manager and confirm the investment strategy for each sub-fund.</p>
	Investor Service & Fund Governance from the AFM	<p>As the AFM, WFM is responsible for overseeing any third-party that provides services to its sub-funds. Being based in Wimborne, Dorset allows WFM's operating costs to typically be lower than a London-based organisation and, as a smaller business, WFM has built strong relationships with its third-party service providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and to provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own fund range and that close relationship continues, with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides in-house corporate governance and oversight expertise in investment, product, compliance, risk, and other operational arrangements.</p>

	Comparable Services	<p>WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions. Charging structures may vary between sub-funds, because the size, investment nature and risk can vary between different sub-funds, depending on its investment objective(s) and policy. However, WFM endeavours to ensure that the ongoing fees paid by a sub-fund are similar to those paid by other comparable sub-funds in its range. Shareholders can compare the charges across WFM's fund range at: https://www.wayfunds.com/Funds/FundChargesandCosts</p>
	Economies of Scale	<p>WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range. Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the sub-funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the sub-funds and their investors. This means that as a sub-fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees, which are applied to each individual sub-fund. WFM seeks to ensure that each sub-fund offers value to investors and is viable considering the impact of any fixed or minimum fees.</p>
	Performance of a fund/ sub-fund	<p>WFM assesses the value represented by the investment performance achieved by a sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund's investment objective(s), its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.</p>
	The Cost of Investing	<p>All expenses and general disbursements paid by a sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost arising where investment is made into any underlying funds are reflected in the ongoing charges figure ("OCF"). The cost of investing may be different depending upon the share class selected.</p>

	<p>Classes of shares or units available</p>	<p>Each sub-fund may have a number of share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been previously, or are currently, offered and are determined by the sub-fund's Sponsor. The selection of the appropriate share class is made by investors or their financial advisers. During this assessment WFM will review each of the share classes across a sub-fund to ensure, as far as WFM reasonably can, that shareholders are in the correct share class given the size of their holding. However, WFM is unable to determine whether one share class is more suitable for an individual investor than another. A table setting out the characteristics of each share class is provided later in this report.</p>
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	<p>Comparable Market Rates</p>	<p>Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. As described above not all share classes can be comparable to each other across different sub-funds. However, all sub-funds have a "primary" share class registered with the Investment Association. WFM has, therefore, used the primary share class in its assessment. Using data supplied to FE Analytics by AFMs for publication, WFM can compare sub-funds of a similar size, structure and Investment Association Sector for an average investment cost. It should be noted that this section is based on the total charges incurred and includes the asset transaction costs charged to the sub-fund, which are not included in the OCF calculation.</p>
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EF 8AM Balanced Fund

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

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
A Income	GB00B9L57F01	●	●	●	●	●	●	●	●
B Income	GB00BN6Q7563	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ● Charges are not justified; significant action is required.

Whilst there has been a significant improvement in performance in the most recent twelve-month period, WFM has determined from its assessment that the charges are not justified for both classes in the sub-fund, due to them being high in comparison to its IA Sector peer group together with the poor performance returns generated over the recommended five-year holding period.

Action being taken following the assessment:

WFM has been in contact with the Sponsor and the Investment Manager regarding the outcome of this assessment to consider the viability of the sub-fund and to seek ways in which to reduce the ongoing charges associated with the sub-fund. The Investment Manager and WFM have agreed to reduce their respective fees to subsidise the sub-fund's ongoing charges. The reduction in fees will be effective from the 1st October 2024 and will be for an initial period of six months, with ongoing monitoring conducted throughout this period and a review taking place at five months to reassess the situation.

Performance

WFM has determined that the sub-fund is not providing value to investors due to it not currently meeting its objective of long-term capital growth. The primary share class (A) has underperformed over three-and five-year periods against its comparator benchmark and the sub-fund has not operated within its volatility range as defined in its investment policy.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 40-85% Shares	81.98%	25.58%	7.19%	11.82%
A Income	32.55%	-4.91%	-2.27%	9.77%
B Income*	5.54%		0.77%	10.59%

* Class launched 21st December 2020

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
A Income	Primary retail share class
B Income	Restricted retail share class available via the Investment Manager's Model Portfolio Service

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has assessed that the sub-fund is not providing value to investors because of the long-term performance being delivered, associated with higher ongoing charges. Compared to the costs in the previous assessment of value, the sub-fund's ongoing charges have increased between 6-10% over the period and WFM has concerns the fees will continue to rise if the value of the sub-fund continues to decrease. WFM has been in discussions with the Investment Manager over the viability of the sub-fund and to seek ways in which to reduce the OCFs of all share classes. As a result, the Investment Manager and the ACD have agreed to reduce their respective fees for an initial period of six months (from 1st October 2024) in order to subsidise the sub-fund's ongoing charges. Please see the 'Action being taken following the assessment' section on the sub-fund summary page for more details.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 40-85% Shares Sector, and the overall cost of investing in the sub-fund's primary share class is higher. WFM has, therefore, determined that the sub-fund does not compare favourably to its peer group of funds.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF 8AM Cautious Fund

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

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
A Income	GB00B9J92G01	●	●	●	●	●	●	●	●
B Income	GB00BN6Q7456	●	●	●	●	●	●	●	●
Institutional Income	GB00B3D1NX48	●	●	●	●	●	●	●	●
Retail Income	GB00B1Z8MN25	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ● Charges are not justified; significant action is required.

Whilst there has been an improvement in performance in the most recent twelve-month period, WFM has determined from its assessment that the charges are not justified for all share classes in the sub-fund, due to them being high in comparison to its IA Sector peer group together with the poor performance returns generated over the recommended five-year holding period.

Action being taken following the assessment:

WFM has been in contact with the Sponsor and the Investment Manager regarding the outcome of this assessment to consider the viability of the sub-fund and to seek ways in which to reduce the ongoing charges associated with the sub-fund. The Investment Manager and WFM have agreed to reduce their respective fees to subsidise the sub-funds ongoing charges. The reduction in fees will be effective from the 1st October 2024 and will be for an initial period of six months, with ongoing monitoring conducted throughout this period and a review taking place at five months to reassess the situation.

Performance

WFM has determined that the sub-fund is not providing value to investors due to it not meeting its objective of long-term capital growth. All of the sub-fund's share classes have underperformed over all periods against its comparator benchmark. The sub-fund is operating within range for its volatility objectives as defined in the sub-fund's investment policy.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 20-60% Shares	118.60%	15.20%	2.83%	9.38%
A Income	62.79%	-9.87%	-6.99%	7.21%
B Income*	-1.39%		-4.46%	8.02%
Institutional	56.84%	-10.99%	-7.67%	7.04%
Retail	49.54%	-13.18%	-9.04%	6.46%

* Class launched 21st December 2020

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
A Income	Primary retail share class
B Income	Restricted retail share class available via the Investment Manager's Model Portfolio Service
Institutional Income	Institutional share class
Retail Income	Legacy commission-paying share class

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has assessed that the sub-fund is not providing value to investors because of the performance being delivered, associated with higher ongoing charges. Compared to the costs in the 2023 assessment of value, the sub-fund's ongoing charges

have increased between 5-11% over the period and WFM has concerns the fees will continue to rise if the value of the sub-fund continues to decrease. WFM has been in discussions with the Investment Manager over the viability of the sub-fund and to seek ways in which to reduce the OCFs of all share classes. As a result, the Investment Manager and the ACD have agreed to reduce their respective fees for an initial period of six months (from 1st October 2024) in order to subsidise the sub-fund's ongoing charges. Please see the 'Action being taken following the assessment' section on the sub-fund summary page for more details.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 20-60% Shares sector, and the overall cost of investing in the sub-fund's primary share class is higher. WFM has, therefore, determined that the sub-fund does not compare favourably to its peer group of funds.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.



EF 8AM Focussed Fund

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

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
A Income	GB00B9L4T627	●	●	●	●	●	●	●	●
B Income	GB00B9MCC993	●	●	●	●	●	●	●	●
C Income	GB00B9MCNZ29	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ● Charges are justified based on assessment and any action identified.

Action being taken following the assessment:

Following the sub-fund's year-end, and annual assessment of value, the level of its OCF was discussed with its Sponsor. Since the year-end, there has been a significant inflow of investment, which itself has reduced the sub-fund's OCF to a satisfactory amount at this time.

Performance

The sub-fund has met its objective to provide long-term capital growth. The sub-fund has had positive growth over the recommended five-year holding period and is providing value to investors across all share classes. WFM recognises the sub-fund has underperformed against its comparator benchmark, the IA Flexible Investment Share sector average, over the medium to long term periods and this will continue to be monitored by both WFM and the Investment Manager. Where considered necessary, relevant actions will be taken with an aim to improve the sub-fund's performance relative to its comparator benchmark.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Flexible Investment Sector	86.54%	28.57%	7.27%	11.78%
A Income	47.14%	14.64%	-5.26%	20.81%
B Income	46.51%	14.61%	-5.27%	20.81%
C Income*	-12.35%		-8.63%	20.89%

*Missing performance data for five-years due to no shares in issue between 2014 and 2021

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
A Income	Primary retail share class
B Income	Restricted retail share class available via the Investment Manager's Model Portfolio Service
C Income	Unsolicited non-UK business

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has assessed that the sub-fund is not providing value to investors because despite the sub-fund's positive performance, the running costs of the sub-fund are considerably high. Compared to the costs in the 2023 assessment of value, the sub-fund's ongoing charges have increased between 8-11% over the period and WFM has concerns the fees will continue to rise if the value of the sub-fund continues to decrease.

Following the sub-fund's year-end, the level of its OCF was discussed with its Sponsor. Since the year-end, there has been a significant inflow of investment, which itself has reduced the sub-fund's OCF to a satisfactory amount at this time

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Flexible Investment Sector, and the overall cost of investing in the sub-fund's primary share class is higher. WFM has, therefore, determined that the sub-fund does not compare favourably to its peer group of funds.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.



EF 8AM Tactical Growth Portfolio

The objective of the sub-fund is to provide long term capital appreciation.

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
A Income	GB00B9C65S15	●	●	●	●	●	●	●	●
Institutional Income	GB00B3KQYZ10	●	●	●	●	●	●	●	●
Retail Income	GB00B3KQYX95	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ● Charges are justified based on assessment and any action identified.

Performance

The sub-fund has met its long-term capital appreciation target over the recommended five-year holding period. The sub-fund is outperforming the sector benchmark over three-years but is marginally below the sector over one and five-year periods. WFM has determined that the sub-fund is providing value to its investors across all share classes.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Flexible Investment Sector	205.92%	28.57%	7.27%	11.78%
A Income	96.52%	28.02%	8.10%	9.37%
Institutional	92.46%	26.41%	7.28%	9.10%
Retail	79.00%	23.29%	5.70%	8.55%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel. The sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investors, without obtaining their prior permission. Affected investors will be pre-notified of the conversion.

Share Class	Distribution Channel
A Income	Primary retail share class
Institutional Income	Institutional Share Class
Retail Income	Legacy Retail Share Class

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Compared to the costs in the 2023 assessment of value, the sub-fund has seen the ongoing charges for the A class reduce by 21% (rounded) from 1.85% to 1.50%, the ongoing fees for the Institutional class reduce by 18% (rounded) from 2.10% to 1.75% and the ongoing fees for the Retail class reduce by 14% (rounded) from 2.60% to 2.25%. WFM has, therefore, determined the overall cost of investing is justified as it reflects the services provided and that the sub-fund is providing value to investors. Please note, this assessment is based on the sub-fund's position over the 12-month period to the accounting reference date of 30th June 2024. The cost of investing will change as the sub-fund's underlying assets are bought and sold. Therefore, these costs can increase or decrease accordingly during the next and any period and will be reflected in the next assessment.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Flexible Investment Sector, and the overall cost of investing in the sub-fund's primary share class is higher. WFM has, therefore, determined that in this respect only the sub-fund does not currently provide value to its investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.