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

WAY Fund Managers Limited

Period ending: 30th June 2026

WAY Fund Managers Limited & 8AM Global Limited

WAY Fund Managers Limited (WFM), as Authorised Fund Manager (AFM), provides independent fund-structuring and operational services to regulated asset-management professionals. These include investment managers, wealth managers, independent financial advisers, stockbroking firms and other financial institutions seeking to establish new, or maintain existing, UK-regulated collective investment schemes.

WFM combines a robust core operating model with a flexible service approach. This enables WFM to tailor its support and level of engagement to the needs of professional clients and, ultimately, investors.

For the EF 8AM Investment Funds, WFM acts jointly with 8AM Global Limited, the Sponsor and appointed Investment Adviser. Together they manufacture the EF 8AM Balanced Fund, EF 8AM Cautious Fund, EF 8AM Focussed Fund and EF 8AM Tactical Growth Portfolio (each a "sub-fund"), hereinafter referred to individually at the "sub-fund".

Assessment of Value: Overview

WFM conducts an annual Assessment of Value (AoV) for every share class in each sub-fund. The assessment considers whether the charges paid are justified by the overall service and value delivered to investors, taking account of applicable Financial Conduct Authority (FCA) regulation and guidance.

WFM's Product Governance Committee performs the initial assessment against the value factors set out below on pages 3 to 5 of this document. WFM's independent non-executive directors (iNED) then scrutinise and agree the assessment to support a clear and fair outcome. The WFM Board conducts the final review before publication.

Assessment Outcomes

To present the assessment outcomes clearly and consistently, WFM uses the industry grading method commonly shared with distributors and intermediaries. Each sub-fund and share class receives one of the following 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 also applies a green signal where charges are justified and a red signal where they are not justified. Each signal reflects the assessment of the individual value factor in the context of the overall service and value delivered to investors.

Value Factors

For every share class within each sub-fund, WFM considers the following value factors. The assessment may also take account of other relevant evidence.



The Range of Services Provided to Investors by the Sponsor

The Sponsor acts as joint manufacturer of each sub-fund. It identifies marketing opportunities, proposes changes to investment objectives and policies where these may broaden investor appeal, and works with WFM to appoint the Investment Adviser and agree the investment strategy.



Investor Service & Sub-fund Governance from the AFM

As AFM, WFM oversees all third parties providing services to its sub-funds. Its Wimborne base supports a cost-efficient operating model and close working relationships with service providers. The local Transfer Agency has a dedicated team with detailed knowledge of WFM's fund range and typical investor requirements. WFM also maintains in-house expertise in investment oversight, product governance, compliance, risk and operations.



Comparable Services

WFM provides a broadly consistent service across its fund range, meeting applicable UK regulatory requirements and supporting investors with information and dealing services. Fees may differ between sub-funds because their size, investment approach and risk profiles vary. WFM seeks to keep ongoing fees aligned with comparable funds in its range. Investors can compare charges through WFM's Fund Charges and Costs information.



Economies of Scale

WFM uses its total asset base to negotiate competitive terms with outsourced service providers. Fee arrangements are reviewed regularly and, where possible, include sliding scales so that lower percentage fees apply as sub-funds grow. These savings are passed directly to the relevant sub-funds and their investors. WFM also considers the impact of fixed or minimum fees when assessing each sub-fund's viability and value.



Performance of a Sub-fund

At each annual review, WFM assesses investment performance after charges. It considers the sub-fund's objectives, policy, benchmark, recommended holding period and, where relevant, the investment risk taken to achieve its returns.



The Cost of Investing

The ongoing charges figure (OCF) reflects the annual management charge and expenses such as investment advice, regulatory reporting, accounting, transfer agency, platform, depositary and custody services. It also includes synthetic costs arising from investments in underlying funds. The cost of investing may vary by share class.



Classes of Shares Available

A sub-fund may offer several share classes with different features and charging structures. Investors or their financial advisers select the appropriate class. As part of the assessment, WFM reviews holdings across the available classes to identify whether investors appear to be in the correct class for the size of their investment. WFM cannot, however, determine which class is most suitable for an individual investor. The characteristics of each class are summarised later in this report.



Comparable Market Rates

Commercial arrangements are confidential, so direct comparison of WFM's service-provider rates with competitors is not possible. Share classes may also differ substantially between funds. WFM therefore uses each sub-fund's primary Investment Association-registered share class for comparison. Based on data supplied to FE Analytics by AFMs, WFM compares funds of similar size and structure within the relevant Investment Association sector. This comparison uses total charges, including asset transaction costs that are excluded from the OCF.

EF 8AM Balanced Fund

The objective of the sub-fund is to achieve long term capital growth.
The sub-fund will aim to operate within a volatility range of between 10.0 and 14.5

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 justified based on assessment and any action identified.

Action being taken following the assessment:

WFM has been in discussions with the Sponsor and the Investment Adviser to consider the viability of the sub-fund and a decision has yet to be reached as to the Fund's future. The Investment Adviser and WFM agreed to reduce their respective fees to subsidise the sub-fund's ongoing charges, effective from the 1st October 2024. Although the reduction in fees was introduced for an initial period of six months, the subsidy has remained in place with ongoing monitoring conducted throughout this period and reviews taking place biannually to reassess the situation.

Performance

The EF 8AM Balanced sub-fund has exceeded its comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Share sector average, over the recommended five-year holding period and has met its objective to achieve long term capital growth. Despite the volatility of the sub-fund falling outside of the defined range over the one-year period, the sub-fund is operating within the suggested range over the five-year period and is meeting its volatility objective. as per the sub-funds investment policy.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 40-85% Shares Sector Average	124.84%	32.44%	38.15%	17.05%
A Income	79.99%	32.71%	49.06%	25.12%
B Income	44.72%	38.17%	51.64%	25.68%
A Income	Volatility	10.67	10.36	14.75
B Income		10.75	10.36	14.76

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. Any 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 Advisers Model Portfolio Service

The Cost of Investing

The Investment Adviser and the AFM have agreed to continue to reduce their respective fees in order to subsidise the sub-fund's ongoing charges. WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Taking the subsidy and positive performance into account, WFM has determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A Income class) with that of other 'Funds of Funds' with a similar size within the sub-fund's peer group, the IA Mixed Investment 40-85% Investment 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 is not competitive against its peers.

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

WFM provides a consistent level of service across its fund range, with the sub-fund benefiting from the same direct service providers as the wider WFM fund range, with the exception of the depositary and custodian arrangements, which remain with Northern Trust. The EF 8AM Investment Funds have not transitioned to Apex Depositary (UK) Limited. They are scheduled to move as soon as practical. Northern Trust continues to provide services to the sub-fund and are considered to deliver value in the context of the services provided.

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.
The sub-fund will aim to operate within a volatility range of between 5.0 and 9.5.

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 justified based on assessment and any action identified.

Action being taken following the assessment:
WFM has been in discussion with the Sponsor and the Investment Adviser to consider the viability of the sub-fund and a decision has yet to be reached as to the Fund's future. The Investment Adviser and WFM agreed to reduce their respective fees to subsidise the sub-fund's ongoing charges, effective from the 1st October 2024. Although the reduction in fees was introduced for an initial period of six months, the subsidy has remained in place with ongoing monitoring conducted throughout this period and reviews taking place biannually to reassess the situation.

Performance

Although the sub-fund has underperformed against its comparator benchmark, the IA Mixed Investment 20-60% Shares sector average, over the recommended five-year holding period, the sub-fund has still met its objective to provide long-term capital growth and is therefore providing value to investors. Despite the volatility of the sub-fund falling outside of the defined range over the one-year period, the sub-fund is operating within the suggested range over the five-year period and is meeting its volatility objective. as per the sub-funds investment policy.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 20-60% Shares sector average	117.39%	22.33%	30.13%	12.51%
A Income	52.87%	16.84%	34.69%	20.20%
B Income	25.09%	21.19%	37.02%	20.20%
Institutional	96.88%	15.89%	34.37%	20.20%
Retail	44.71%	14.00%	33.43%	20.20%
A Income	Volatility	8.36	8.15	11.54
B Income		8.39	8.15	11.54
Institutional		8.37	8.15	11.53
Retail		8.40	8.16	11.53

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. Any 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 Advisers Model Portfolio Service
Institutional Income	Institutional share class
Retail Income	Legacy commission-paying share class

The Cost of Investing

The Investment Adviser and the AFM have agreed to continue to reduce their respective fees in order to subsidise the sub-fund's ongoing charges. WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Taking the subsidy into account, WFM has determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A Income class) with that of other 'Funds of Funds' with a similar size within the sub-fund's peer group, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. WFM has therefore determined that the sub-fund is not competitive against its peers.

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

WFM provides a consistent level of service across its fund range, with the sub-fund benefiting from the same direct service providers as the wider WFM fund range, with the exception of the depositary and custodian arrangements, which remain with Northern Trust. The EF 8AM Investment Funds have not transitioned to Apex Depositary (UK) Limited. They are scheduled to move as soon as practical. Northern Trust continues to provide services to the sub-fund and are considered to deliver value in the context of the services provided.

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.

Performance

The EF 8AM Focussed Fund underperformed against its comparator benchmark, the IA Flexible Investment Shares sector average, over the recommended five-year holding period. Despite this, the sub-fund has still met its objective to achieve long-term capital growth and is therefore providing value to investors.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Flexible Investment Shares sector average	133.06%	34.03%	39.65%	19.00%
A Income	82.77%	17.68%	50.07%	17.92%
B Income	81.83%	17.56%	49.93%	17.83%
C Income	9.08%	13.71%	50.43%	18.02%

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. Any 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 Advisers 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 determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A Income class) with that of other 'Funds of Funds' with a similar size within the sub-fund's peer group, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. WFM has therefore determined that the sub-fund is not competitive against its peers

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

WFM provides a consistent level of service across its fund range, with the sub-fund benefiting from the same direct service providers as the wider WFM fund range, with the exception of the depositary and custodian arrangements, which remain with Northern Trust. The EF 8AM Investment Funds have not transitioned to Apex Depositary (UK) Limited. They are scheduled to move as soon as practical. Northern Trust continues to provide services to the sub-fund and are considered to deliver value in the context of the services provided.

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 I 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 EF 8AM Tactical Growth portfolio exceeded its comparator benchmark over the recommended five-year period. WFM have therefore determined that the sub-fund has met its objective to achieve long-term capital appreciation and is providing value to investors across all share classes.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Flexible Investment Shares sector average	282.21%	34.03%	39.65%	19.00%
A Income	124.52%	40.74%	42.39%	13.59%
Institutional	149.31%	38.98%	41.33%	13.31%
Retail	129.52%	35.53%	39.18%	12.74%

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. Any 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	Trail 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 determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the A Income class) with that of other 'Equity Funds' with a similar size within the sub-fund's peer group, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. WFM has therefore determined that the sub-fund is not competitive against its peers.

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

WFM provides a consistent level of service across its fund range, with the sub-fund benefiting from the same direct service providers as the wider WFM fund range, with the exception of the depositary and custodian arrangements, which remain with Northern Trust. The EF 8AM Investment Funds have not transitioned to Apex Depositary (UK) Limited. They are scheduled to move as soon as practical. Northern Trust continues to provide services to the sub-fund and are considered to deliver value in the context of the services provided.

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.