

Interim Report & Financial Statements

EF 8AM Investment Funds

**For the six months ended 31 December 2020
(unaudited)**



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF 8AM Investment Funds for the six months ended 31 December 2020.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

Currently the Company has eight sub-funds, one of which has not yet been launched. Of the seven which have been launched, two are in the process of termination. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 70) 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 period

The ACD, with the agreement of the Fund's Depositary (Northern Trust Global Services SE), took the decision to terminate the Elite Specialist Portfolio and to this end, suspended dealing in this Fund on the 19 January 2021 in order to allow the termination process to commence. The Elite Specialist Portfolio Fund is now in the process of termination.

On 21 December 2020, three additional B Inc Share Classes were launched across EF 8AM Multi-Strategy Portfolio II, III and IV Funds.

Brexit

On the 24 December 2020, a trade deal with the EU was successfully concluded. Following ratification by the EU27 and UK Parliament, this was signed by both parties on the 30 December 2020 and the EU Future Relationship Bill passed into law.

This Bill does not include EU-wide arrangements for the financial services industry but outlines plans for a dialogue between the UK and EU to discuss future financial services arrangements and March 2021 has been given as the estimated deadline for concluding these discussions.

EF 8AM Investment Funds

Authorised Corporate Director's Report (continued)

Brexit (continued)

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

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 £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 six months ended 31 December 2020 (unaudited)

Directors' Certification

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

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



V. Hoare
CEO



A. Ogunnowo
Director

WAY Fund Managers Limited

26 February 2021

Notes to the Financial Statements

For the six months ended 31 December 2020 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 30 June 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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 which is in the process of termination. Elite Hasley Diversifier Portfolio has been prepared on a net realisable value basis. As Elite Specialist Portfolio is now in termination with effect from 19 January 2021, going forward this Fund will also be prepared on a net realisable value basis.

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 period.

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 period.

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

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

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

Elite Hasley Diversifier Portfolio

Investment Manager's Report For the six months ended 31 December 2020 (unaudited)

Investment Objective and Policy

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

Investment Review

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 the period.*

*Source: WAY Fund Managers Limited

Market Overview

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.

Investment Manager

8AM Global LLP
9 February 2021

Elite Hasley Diversifier Portfolio

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
30/06/20	2,543	51,464	4.94	
31/12/20	2,218	51,464	4.31	(12.75)
Share Class Retail Income				
30/06/20	142,073	3,061,640	4.64	
31/12/20	123,945	3,061,640	4.05	(12.72)

Elite Hasley Diversifier Portfolio

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 98.32% [97.18%]		
	Collective Investment Schemes 98.32% [97.18%]		
	Unit Trusts/OEICs 98.32% [97.18%]		
1,181	EEA Life Settlements†	124,048	98.32
		124,048	98.32
	Portfolio of investments	124,048	98.32
	Net other assets	2,115	1.68
	Net assets	126,163	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £Nil [2019: £Nil]

Total sales net of transaction costs for the six months: £Nil [2019: £Nil]

Elite Hasley Diversifier Portfolio

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital losses		(16,492)		(11,545)
Revenue	-		-	
Expenses	(1,961)		(1,704)	
Interest payable and similar charges	-		-	
Net expense before taxation	(1,961)		(1,704)	
Taxation	-		-	
Net expense after taxation		(1,961)		(1,704)
Total return before distributions		(18,453)		(13,249)
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(18,453)		(13,249)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		144,616		170,264
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)		(18,453)		(13,249)
Closing net assets attributable to Shareholders		126,163		157,015

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

Elite Hasley Diversifier Portfolio

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment		124,048		140,540
Current assets:				
Debtors		-		-
Cash and bank balances	9,266		12,835	
Total current assets		9,266		12,835
Total assets		133,314		153,375
Liabilities				
Creditors:				
Other creditors	(7,151)		(8,759)	
Total creditors		(7,151)		(8,759)
Total liabilities		(7,151)		(8,759)
Net assets attributable to Shareholders		126,163		144,616

Elite Hasley Diversifier Portfolio

Cash Flow Statement

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		(3,569)		(3,439)
Net cash outflow from financing activities				
Capital distribution	-		(20,000)	
		-		(20,000)
Net cash inflow from investment activities				
Capital distributions on EEA Life Settlements	-		(213)	
Proceeds on disposal of investments	-		21,147	
		-		20,934
Increase/(decrease) in cash		(3,569)		(2,505)

Elite Hasley Diversifier Portfolio

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (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 six months ended 31 December 2020 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Review

Over the period under review, Elite Specialist Portfolio returned 8.49%* outperforming the Fund's comparator benchmark, the UK Consumer Price Index (CPI) + 2% which returned 1.56%*.

The period started with the Fund having 23.06% in cash as 17 out of 20 of the markets that we monitor were above trend. This means that for each market that is above trend, we buy the corresponding index via an exchange traded fund. Global stock markets suffered a sharp and quick crash in March so that by the end of April only two markets were above trend – China and Gold. The Fund therefore would have protected investors from any further falls in global stock markets. However, we began to experience a recovery from the end of March, but the Fund remained significantly in cash and therefore missed the initial bounce.

Purchases were made in May, June, July and August as more markets rose above trend so that by 31st August 2020, 15 out of 23 of the markets were above trend. Purchases were made in the iShares S&P SmallCap 600, iShares Australia and iShares Core MSCI Japan ETFs amongst others.

By the end of the reporting period, 17 of the markets were again above trend and the Fund was beginning to recover.

*Source of data: Financial Express

Market Overview

It is central to the thesis of this Fund that the Manager does not undertake any economic or financial market forecasting and depends on trend following to determine whether cash or a market is the appropriate investment. Trend following simply evaluates whether a market is above the trend or below the trend. If it is above, then the asset class is purchased via an exchange traded fund, and if it is below then a defensive asset is purchased.

Elite Specialist Portfolio

Investment Manager's Report (continued)

For the six months ended 31 December 2020 (unaudited)

Market Overview (continued)

This Fund has for a while not attracted new investment. There have also been continual monthly net redemptions and as at the 15 January 2021 the Fund was only £6.6m in size, meaning it no longer represented a viable proposition for either its shareholders or the ACD. As Investment Manager we regrettably do not believe there is any prospect of the current situation improving, and for this reason supported the ACD's decision to terminate the Fund.

Investment Manager

WM Capital Management Ltd.

19 February 2021

Elite Specialist Portfolio

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class Institutional Income				
30/06/20	6,274,460	6,135,297	102.27	
31/12/20	6,469,210	5,872,956	110.15	7.71

Elite Specialist Portfolio

Performance Information

As at 31 December 2020 (unaudited)

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio* (%)	Rebates from underlying funds (%)	Operating Charges (%)
31/12/20					
Share Class Institutional	0.65	0.65	0.40	(0.02)	1.68
30/06/20					
Share Class Institutional	0.65	0.59	0.34	(0.02)	1.56

The Operating Charge is the total expenses paid by the Fund in the period, 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.

*The Investment Association (IA) Guidance published earlier this year on the costs associated with investing in closed-ended funds means that these costs are now to be included in the Synthetic expense ratio. The impact of this is 0.01% on the Synthetic expense ratio.

Risk Warning

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

Elite Specialist Portfolio

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 15.31% [9.97%]		
	Collective Investment Schemes 15.31% [9.97%]		
	Exchange Traded Funds 15.31% [9.97%]		
8,685	iShares Core MSCI Japan IMI	323,777	5.01
2,765	iShares Core MSCI Pac Ex Japan	338,338	5.23
10,066	iShares MSCI Japan SmallCap	328,252	5.07
		990,367	15.31
	Australia 5.40% [0.00%]		
	Collective Investment Schemes 5.40% [0.00%]		
	Exchange Traded Funds 5.40% [0.00%]		
11,393	iShares MSCI Australia	349,081	5.40
		349,081	5.40
	Canada 5.17% [0.00%]		
	Collective Investment Schemes 5.17% [0.00%]		
	Exchange Traded Funds 5.17% [0.00%]		
3,114	iShares MSCI Canada	334,668	5.17
		334,668	5.17
	Emerging Markets 5.79% [0.00%]		
	Collective Investment Schemes 5.79% [0.00%]		
	Exchange Traded Funds 5.79% [0.00%]		
14,258	iShares Core MSCI Emerging Markets IMI	374,600	5.79
		374,600	5.79
	Europe 26.59% [30.52%]		
	Collective Investment Schemes 26.59% [30.52%]		
	Exchange Traded Funds 26.59% [30.52%]		
10,194	db x-trackers EURO Stoxx 50	343,538	5.31
13,919	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate	339,693	5.25
6,213	iShares AEX	348,363	5.38
6,360	iShares EURO Stoxx Mid	356,160	5.51
9,299	iShares EURO Stoxx Small	332,672	5.14
		1,720,426	26.59
	Global 10.81% [10.80%]		
	Collective Investment Schemes 10.48% [10.35%]		
	Exchange Traded Funds 10.48% [10.35%]		
6,646	iShares Core MSCI World	355,960	5.50
54,240	WisdomTree Broad Commodities	321,681	4.98
		677,641	10.48
	Investment Companies 0.33% [0.45%]		
63,729	NB Distressed Debt Extended	21,478	0.33
		21,478	0.33

Elite Specialist Portfolio

Portfolio Statement (continued) As at 31 December 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Guernsey 4.05% [4.74%]		
	Collective Investment Schemes 4.05% [4.74%]		
	Unit Trusts/OEICs 4.05% [4.74%]		
2,496	EEA Life Settlements†	262,290	4.05
		262,290	4.05
	United Kingdom 4.94% [31.14%]		
	Collective Investment Schemes 4.94% [31.14%]		
	Exchange Traded Funds 4.94% [31.14%]		
11,183	Vanguard FTSE 100	319,219	4.94
		319,219	4.94
	United States of America 16.37% [0.00%]		
	Collective Investment Schemes 16.37% [10.11%]		
	Exchange Traded Funds 16.37% [10.11%]		
6,629	iShares MSCI North America	344,642	5.33
7,017	iShares S&P SmallCap 600	381,820	5.90
6,421	Vanguard S&P 500	332,608	5.14
		1,059,070	16.37
	Portfolio of investments	6,108,840	94.43
	Net other assets	360,370	5.57
	Net assets	6,469,210	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £3,198,871 [2019: £1,691,775]

Total sales net of transaction costs for the six months: £3,684,689 [2019: £2,871,138]

Elite Specialist Portfolio

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital gains		472,559		84,083
Revenue	37,750		38,754	
Expenses	(39,638)		(44,821)	
Interest payable and similar charges	-		-	
Net expense before taxation	(1,888)		(6,067)	
Taxation	-		-	
Net expense after taxation		(1,888)		(6,067)
Total return before distributions		470,671		78,016
Distributions		(208)		33
Change in net assets attributable to Shareholders from investment activities		470,463		78,049

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		6,274,460		7,377,327
Amounts received on issue of Shares	-		122,934	
Less: Amounts paid on cancellation of Shares	(275,713)		(234,948)	
		(275,713)		(112,014)
Change in net assets attributable to Shareholders from investment activities (see above)		470,463		78,049
Closing net assets attributable to Shareholders		6,469,210		7,343,362

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

Elite Specialist Portfolio

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment		6,108,840		6,103,493
Current assets:				
Debtors	2,331		1,639	
Cash and bank balances	380,069		207,479	
Total current assets		382,400		209,118
Total assets		6,491,240		6,312,611
Liabilities				
Creditors:				
Distribution payable on income Shares	-		(16,492)	
Other creditors	(22,030)		(21,659)	
Total creditors		(22,030)		(38,151)
Total liabilities		(22,030)		(38,151)
Net assets attributable to Shareholders		6,469,210		6,274,460

Elite Specialist Portfolio

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (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 six months ended 31 December 2020 (unaudited)

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

It is pleasing to report that for the six-month period ending 31 December 2020 the share price of the EF 8AM Focussed Fund 'A' share class rose by 12.61%* outperforming the Fund's comparator benchmark, the broad Investment Association (IA) Flexible Investment Sector average, which returned 11.2 %*.

Typically, through the medium of Exchange Traded Funds (ETFs), your Investment Manager has adopted a focus on secular growth sectors where it can identify exceptional long-term potential. Even prior to the COVID-19 pandemic, this meant that the Fund had a high exposure to new technologies including Robotics, Cybersecurity, Artificial Intelligence, Online Entertainment, Digital Transactions and E Commerce. Since the health crisis it has become clear how important these are in mainstream life and through their increasing use, people have been able to work, shop, keep fit and stay entertained even in lockdown.

Looking at specifics, over the last 6-month period, the following holdings have helped drive the strong returns; VanEck Video Gaming +22.32 %*, Smith & Williamson Artificial Intelligence + 20.7%*, HAN Emerging Market E Commerce + 23.37%*, and Lyxor Robotics & Artificial Intelligence + 24.1 %*. Over the last six months we have also broadened and diversified the exposure to new technologies with the addition of ETFs involved in Digital Security, Educational Technology and Electric Vehicles all of which have helped drive returns since purchase.

Whilst still very much committed to this long-term investment strategy, from time to time we anticipate more traditional cyclical investments will come back into favour. With this in mind we have introduced several of these types of investments including the iShares US S&P 500 Industrials ETF, the Amundi Global Luxury ETF and the Xtrackers Germany Mittelstand & MidCap UCITS ETF. Cash to fund these purchases came from a timely decision to sell the Gold positions and also the Lyxor US Tips ETF.

*Source of Data: FE Analytics

Investment Manager's Report (continued) For the six months ended 31 December 2020 (unaudited)

Market Overview

Equities drove the majority of returns during the review period, as by late summer economic recovery had rebounded strongly from the devastating impact of the COVID-19 pandemic and the fallout for companies and people had been tempered by monetary and fiscal support from governments. Sectors that led the way were typically technology and healthcare focused. The latter part of the year also brought good news with the success of a number of the vaccine programs which showed very positive results. Under such an environment, investors were able to look through short term disruptions to earnings and profits and focus instead on the longer-term outlook for equities which now look even more attractive given the very meagre returns offered by cash or fixed income instruments such as bonds. There were signs of a rally in some of the beaten-up cyclical stocks as these are likely to benefit to the greatest degree from a return to normal life.

At the time of writing a new strain of the virus has accelerated infection rates and global shutdowns. As devastating as this is at a humane level, we remain confident that more efficient health programs including the vaccine roll out will counter this trend and that by Spring we are hopeful that the virus will be coming under control and the outlook improving. Stock markets have shown their ability to stay focussed on a brighter future and we are confident that further gains can be made for our investors over the medium term as economic activity returns to normal.

Investment Manager

8AM Global LLP
11 January 2021

EF 8AM Focussed Fund

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
30/06/20	15,075,239	11,418,622	132.02	
31/12/20	20,626,195	13,890,895	148.49	12.48
Share Class B Income				
30/06/20	61,407	46,705	131.48	
31/12/20	69,065	46,705	147.87	12.47

EF 8AM Focussed Fund

Performance Information

As at 31 December 2020 (unaudited)

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio*	Sponsor subsidy (%)	Operating Charges (%)
31/12/20					
Share Class A	0.75	0.56	0.44	0.00	1.75
Share Class B	0.75	0.56	0.44	0.00	1.75
30/06/20					
Share Class A	0.75	0.80	0.52	(0.15)	1.92
Share Class B	0.75	0.80	0.52	(0.15)	1.92

The Operating Charge is the total expenses paid by the Fund in the period, 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.

*The Investment Association (IA) Guidance published earlier this year on the costs associated with investing in closed-ended funds means that these costs are now to be included in the Synthetic expense ratio. The impact of this is 0.02% on the Synthetic expense ratio.

Risk Warning

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

EF 8AM Focussed Fund

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 3.12% [0.00%]		
	Equities 1.54% [0.00%]		
1,865	Alibaba	317,866	1.54
		317,866	1.54
	Investment Companies 1.58% [0.00%]		
93,615	Invesco Asia	326,716	1.58
		326,716	1.58
	Emerging Markets 7.69% [9.02%]		
	Collective Investment Schemes 7.69% [9.02%]		
	Exchange Traded Funds 7.69% [9.02%]		
117,942	EMQQ Emerging Markets Internat & Ecommerce	1,591,107	7.69
		1,591,107	7.69
	Europe 19.46% [21.53%]		
	Collective Investment Schemes 5.74% [7.05%]		
	Unit Trusts/OEICs 5.74% [7.05%]		
475,372	Smith & Williamson Artificial Intelligence	1,188,096	5.74
		1,188,096	5.74
	Exchange Traded Funds 13.72% [14.48%]		
171,344	iShares Healthcare Innovation	1,290,320	6.23
62,533	Xtrackers Germany Mittelsand & MidCap	1,550,249	7.49
		2,840,569	13.72
	Global 39.23% [39.10%]		
	Collective Investment Schemes 6.16% [11.82%]		
	Unit Trusts/OEICs 6.16% [11.82%]		
4,862	Heptagon Future Trends Equity	1,274,798	6.16
		1,274,798	6.16
	Exchange Traded Funds 33.07% [27.28%]		
6,422	Amundi S&P Global Luxury	974,765	4.71
280,411	iShares Electric Vehicles & Driving Technology	1,462,764	7.07
39,900	Lyxor Robotics & AI	1,031,629	4.99
250,783	Rize Cybersecurity Data Privacy	1,316,651	6.36
154,061	Rize Education Tech & Digital Learning	567,897	2.74
47,357	VanEck Vectors Video Gaming and eSports	1,489,641	7.20
		6,843,347	33.07
	United Kingdom 8.46% [3.01%]		
	Collective Investment Schemes 5.79% [0.00%]		
	Exchange Traded Funds 5.79% [0.00%]		
37,330	Vanguard FTSE 250	1,199,040	5.79
		1,199,040	5.79
	Equities 2.67% [3.01%]		
16,000	Dechra Pharmaceuticals	552,000	2.67
		552,000	2.67

EF 8AM Focussed Fund

Portfolio Statement (continued) As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America 11.71% [18.73%]		
	Collective Investment Schemes 11.71% [18.73%]		
	Exchange Traded Funds 11.71% [18.73%]		
35,626	First Trust Cloud Computing	1,040,814	5.03
270,594	iShares S&P 500 Industrials Sector	1,382,311	6.68
		2,423,125	11.71
	Portfolio of investments	18,556,664	89.67
	Net other assets	2,138,596	10.33
	Net assets	20,695,260	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £16,681,259 [2019: £12,615,311]

Total sales net of transaction costs for the six months: £14,235,873 [2019: £11,380,561]

EF 8AM Focussed Fund

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital gains		2,245,093		173,173
Revenue	40,299		26,450	
Expenses	(118,053)		(85,080)	
Interest payable and similar charges	-		-	
Net expense before taxation	(77,754)		(58,630)	
Taxation	-		-	
Net expense after taxation		(77,754)		(58,630)
Total return before distributions		2,167,339		114,543
Distributions		110		(36)
Change in net assets attributable to Shareholders from investment activities		2,167,449		114,507

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		15,136,647		10,142,701
Amounts received on issue of Shares	4,417,400		2,712,811	
Less: Amounts paid on cancellation of Shares	(1,026,236)		(949,146)	
		3,391,164		1,763,665
Change in net assets attributable to Shareholders from investment activities (see above)		2,167,449		114,507
Closing net assets attributable to Shareholders		20,695,260		12,020,873

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

EF 8AM Focussed Fund

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		18,556,664		13,833,081
Current assets:				
Debtors	54,762		233,500	
Cash and bank balances	2,124,935		1,103,864	
Total current assets		2,179,697		1,337,364
Total assets		20,736,361		15,170,445
Liabilities				
Creditors:				
Other creditors	(41,101)		(33,798)	
Total creditors		(41,101)		(33,798)
Total liabilities		(41,101)		(33,798)
Net assets attributable to Shareholders		20,695,260		15,136,647

EF 8AM Focussed Fund

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

EF 8AM Multi-Strategy Portfolio II

Investment Manager's Report For the six months ended 31 December 2020 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review

It is pleasing to report that for the six-month period ending 31 December 2020 the share price of the EF 8AM Multi Strategy II Portfolio 'A' share class rose by 7.12 %* albeit marginally behind the Fund's comparator benchmark, the broad Investment Association (IA) Mixed Investment 20-60% Shares sector average which returned 7.9%*.

The EF 8AM Multi Strategy II Portfolio Fund adopts a very diversified, global approach to asset allocation and typically holds more overseas than the IA sector used for comparison purposes. In the period under review, Sterling appreciated strongly against global currencies following the Brexit deal at the end of the period, which impacted the value of the non-UK assets and this was primarily the reason for the modest underperformance. Further out we would expect Sterling to come under pressure as it looks likely the UK economic recovery may well lag that of the US or Asia in particular.

The volatility measure for this period based on an annualised 12 – month standard deviation was 15.59*. Whilst significantly higher than the targeted volatility range of between 5.0 and 9.5, it does include the dramatic moves at the height of the COVID-19 crisis and we would anticipate that this will move back toward the target range at the next full year reporting as the extreme market volatility drops out of the figures.

Throughout the period your Investment Manager continues to work hard to diversify the portfolio across asset classes and to introduce new fund picks where we believe we have identified managers that have the ability to deliver consistent outperformance. Towards the end of the period, we added Baillie Gifford Positive change which is focussed on companies that will make a sustainable difference to the global economy. Many governments have seen this area as one suitable for investment to reignite growth and we believe the sector has very favourable tail winds.

Investment Manager's Report (continued) **For the six months ended 31 December 2020 (unaudited)**

Investment Review (continued)

Your Investment Manager has also increased the exposure to smaller companies with the addition of Janus Henderson European Smaller Companies and Baillie Gifford Japanese smaller companies, which complement the existing holdings of ASI UK Smaller Companies and JPM US Small Cap Growth. Typically, smaller companies have the ability to outperform in periods of economic recovery which we are optimistic we have begun. Notable sales over the period included trimming some of the larger cap funds to make room for small cap and in the fixed income space with the sale of the iShares Government Index Linked bond index.

Within the fund picks, notable success came from Premier Miton European Opportunities + 23.83%*, JPM Asia Growth +23.36%* and ASI UK Smaller Companies + 18.68%* with the only negative contributions coming from the fixed income component. The worst performing fund was the iShares Overseas Government Bond Index fund which fell -5.96%*, this was largely through the currency depreciation versus Sterling we alluded to earlier. Fixed Income does however provide a good counterbalance to equities and helps ensure appropriate risk control for the Fund. Should rockier times hit the equity markets, this will provide stability.

*Source of Data: FE Analytics

Market Overview

Equities drove the majority of returns during the review period, as by late summer economic recovery had rebounded strongly from the devastating impact of the COVID-19 pandemic and the fallout for companies and people had been tempered by monetary and fiscal support from governments. The latter part of the year also brought good news with the success of a number of the vaccine programs which showed very positive results. Under such an environment, investors were able to look through short term disruptions to earnings and profits and focus instead on the longer-term outlook for equities which now look even more attractive given the very meagre returns offered by cash or fixed income instruments such as bonds.

At the time of writing a new strain of the virus has accelerated infection rates and global shutdowns. As devastating as this is at a human level, we remain confident that more efficient health programs including the vaccine roll out will counter this trend and that by Spring we are hopeful that the virus will be coming under control and the outlook improving. Stock markets have shown their ability to stay focussed on a brighter future and we are confident that further gains can be made for our investors over the medium term as economic activity returns to normal.

Investment Manager

8AM Global LLP
11 January 2021

EF 8AM Multi-Strategy Portfolio II

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
30/06/20	16,982,372	16,108,757	105.42	
31/12/20	14,992,199	13,320,018	112.55	6.76
Share Class B Income				
30/06/20	n/a	n/a	n/a	
31/12/20	101	100	100.59	n/a
Share Class Institutional Income				
30/06/20	1,258,637	893,589	140.85	
31/12/20	1,341,823	893,589	150.16	6.61
Share Class Retail Income				
30/06/20	2,073,927	1,892,463	109.59	
31/12/20	1,996,737	1,713,361	116.54	6.34

EF 8AM Multi-Strategy Portfolio II

Performance Information

As at 31 December 2020 (unaudited)

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/20				
Share Class A	0.75	0.48	0.57	1.80
Share Class Institutional	1.00	0.48	0.57	2.05
Share Class Retail	1.50	0.48	0.57	2.55
30/06/20				
Share Class A	0.75	0.44	0.54	1.73
Share Class Institutional	1.00	0.44	0.54	1.98
Share Class Retail	1.50	0.44	0.54	2.48

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

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

Risk Warning

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

EF 8AM Multi-Strategy Portfolio II

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 12.88% [7.99%]			
Collective Investment Schemes 12.88% [7.99%]			
Unit Trusts/OEICs 12.88% [7.99%]			
6,957	Baillie Gifford Japanese Smaller Companies	444,434	2.42
298,338	JPM Asia Growth	984,515	5.37
607,054	Jupiter Japan Income	932,071	5.09
		2,361,020	12.88
Emerging Markets 0.01% [0.00%]			
Collective Investment Schemes 0.01% [0.00%]			
Unit Trusts/OEICs 0.01% [0.00%]			
2,203	Royal London Emerging Markets ESG Leaders Equity Tracker	2,663	0.01
		2,663	0.01
Europe 4.56% [5.02%]			
Collective Investment Schemes 4.56% [5.02%]			
Unit Trusts/OEICs 4.56% [5.02%]			
11,255	Janus Henderson European Smaller Companies	409,792	2.23
146,315	LF Miton European Opportunities	426,331	2.33
		836,123	4.56
Global 25.56% [14.03%]			
Collective Investment Schemes 24.58% [6.28%]			
Unit Trusts/OEICs 0.00% [0.00%]			
323,551	Baillie Gifford Positive Change	1,105,896	6.03
641,429	iShare Overseas Government Bond	911,471	4.97
513,076	Janus Henderson All Stocks Credit	1,571,551	8.58
1,488,465	Legal & General Global Inflation Linked Bond Index	916,448	5.00
		4,505,366	24.58
Exchange Traded Funds 0.98% [7.75%]			
10,864	HSBC FTSE EPRA NAREIT Developed	179,473	0.98
		179,473	0.98
Guernsey 1.63% [1.65%]			
Collective Investment Schemes 1.63% [1.65%]			
Unit Trusts/OEICs 1.63% [1.65%]			
2,820	EEA Life Settlements†	298,380	1.63
		298,380	1.63
United Kingdom 39.73% [47.24%]			
Collective Investment Schemes 39.73% [46.38%]			
Unit Trusts/OEICs 31.90% [34.04%]			
468,872	ASI UK Smaller Companies	795,206	4.34
90,212	Franklin UK Equity Income	183,843	1.00
275,115	HSBC FTSE 250 Index	808,289	4.41
475,527	iShares UK Gilts All Stocks Index	922,522	5.03
1,473,837	Rathbone Ethical Bond	1,576,269	8.60
618,077	Royal London Sustainable Leaders	1,561,879	8.52
		5,848,008	31.90

EF 8AM Multi-Strategy Portfolio II

Portfolio Statement (continued) As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 7.83% [12.34%]			
6,732	Lyxor FTSE Actuaries UK Gilts Inflation-Linked	1,434,522	7.83
		1,434,522	7.83
Real Estate Investment Trusts 0.00% [0.86%]			
United States of America 13.02% [12.97%]			
Collective Investment Schemes 13.02% [12.97%]			
Unit Trusts/OEICs 13.02% [12.97%]			
105,505	HSBC American Index	784,852	4.28
163,616	Janus Henderson US Growth	815,298	4.45
62,484	JPMorgan US Smaller Companies	786,045	4.29
		2,386,195	13.02
Portfolio of investments		17,851,750	97.39
Net other assets		479,110	2.61
Net assets		18,330,860	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £12,945,296 [2019: £5,414,656]

Total sales net of transaction costs for the six months: £14,462,035 [2019: £4,559,836]

EF 8AM Multi-Strategy Portfolio II

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital gains		1,279,314		252,027
Revenue	69,581		329,956	
Expenses	(124,886)		(147,751)	
Interest payable and similar charges	(62)		(103)	
Net (expense)/revenue before taxation	(55,367)		182,102	
Taxation	-		-	
Net (expense)/revenue after taxation		(55,367)		182,102
Total return before distributions		1,223,947		434,129
Distributions		(653)		(182,099)
Change in net assets attributable to Shareholders from investment activities		1,223,294		252,030

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		20,314,936		22,880,283
Amounts received on issue of Shares	289,842		1,782,775	
Less: Amounts paid on cancellation of Shares	(3,497,212)		(1,502,300)	
		(3,207,370)		280,475
Change in net assets attributable to Shareholders from investment activities (see above)		1,223,294		252,030
Closing net assets attributable to Shareholders		18,330,860		23,412,788

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

EF 8AM Multi-Strategy Portfolio II

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		17,851,750		18,060,352
Current assets:				
Debtors	302,514		41,272	
Cash and bank balances	229,848		2,412,102	
Total current assets		532,362		2,453,374
Total assets		18,384,112		20,513,726
Liabilities				
Creditors:				
Distribution payable on income Shares	-		(50,382)	
Other creditors	(53,252)		(148,408)	
Total creditors		(53,252)		(198,790)
Total liabilities		(53,252)		(198,790)
Net assets attributable to Shareholders		18,330,860		20,314,936

EF 8AM Multi-Strategy Portfolio II

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	1.0146
Group 2	0.0000	0.0000	0.0000	1.0146
Share Class B Income				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Share Class Institutional Income				
Group 1	0.0000	-	0.0000	1.1468
Group 2	0.0000	0.0000	0.0000	1.1468
Share Class Retail Income				
Group 1	0.0000	-	0.0000	0.5676
Group 2	0.0000	0.0000	0.0000	0.5676

EF 8AM Multi-Strategy Portfolio III

Investment Manager's Report For the six months ended 31 December 2020 (unaudited)

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

It is pleasing to report that for the six-month period ending 31 December 2020 the share price of the EF 8AM Multi Strategy III Portfolio 'A' share class rose by 9.99 %* albeit marginally behind the Fund's comparator benchmark, the broad Investment Association (IA) Mixed Investment 40-85% Shares sector average which returned 10.04%*.

The EF 8AM Multi Strategy III Portfolio Fund adopts a very diversified, global approach to asset allocation and typically holds more overseas than the IA sector used for comparison purposes. In the period under review, Sterling appreciated strongly against global currencies following the Brexit deal at the end of the period, which impacted the value of our non-UK assets and this was primarily the reason for the modest underperformance. Further out we would expect Sterling to come under pressure as it looks likely the UK economic recovery may well lag that of the US or Asia in particular.

The volatility measure for this period based on an annualised 12 – month standard deviation was 19.64*. Whilst significantly higher than the targeted volatility range of between 10.0 and 14.5, it does include the dramatic moves at the height of the COVID-19 crisis and we would anticipate that this will move back toward the target range at the full year reporting as the extreme market volatility drops out of the figures.

Throughout the period your Investment Manager continues to work hard to diversify the portfolio across asset classes and to introduce new fund picks where we believe we have identified managers that have the ability to deliver consistent outperformance. Towards the end of the period, we added Baillie Gifford Positive change which is focussed on companies that will make a sustainable difference to the global economy. Many governments have seen this area as one suitable for investment to reignite growth and we believe the sector has very favourable tail winds.

EF 8AM Multi-Strategy Portfolio III

Investment Manager's Report (continued) **For the six months ended 31 December 2020 (unaudited)**

Investment Review (continued)

Your Investment Manager has also increased the exposure to smaller companies with the addition of Janus Henderson European Smaller Companies and Baillie Gifford Japanese smaller companies, which complement the existing holdings of ASI UK Smaller Companies and JPM US Small Cap Growth. Typically, smaller companies can outperform in periods of economic recovery which we are optimistic we have begun. Notable sales over the period included trimming some of the larger cap funds to make room for small cap and in the fixed income space with the sale of the iShares Government Index Linked bond index.

Within the fund picks, notable success came from Premier Miton European Opportunities + 23.83%*, JPM Asia Growth +23.36%* and ASI UK Smaller Companies + 18.68%* with the only negative contributions coming from the fixed income component. The worst performing fund was the iShares Overseas Government Bond Index fund which fell -5.96%*, this was largely through the currency depreciation versus Sterling we alluded to earlier. Fixed Income does however provide a good counterbalance to equities and helps ensure appropriate risk control for the fund. Should rockier times hit the equity markets, this will provide stability.

*Source of Data: FE Analytics

Market Overview

Equities drove the majority of returns during the review period, as by late summer economic recovery had rebounded strongly from the devastating impact of the COVID-19 pandemic and the fallout for companies and people had been tempered by monetary and fiscal support from governments. The latter part of the year also brought good news with the success of a number of the vaccine programs which showed very positive results. Under such an environment, investors were able to look through short term disruptions to earnings and profits and focus instead on the longer-term outlook for equities which now look even more attractive given the very meagre returns offered by cash or fixed income instruments such as bonds.

At the time of writing a new strain of the virus has accelerated infection rates and global shutdowns. As devastating as this is at a human level, we remain confident that more efficient health programs including the vaccine roll out will counter this trend and that by Spring we are hopeful that the virus will be coming under control and the outlook improving. Stock markets have shown their ability to stay focussed on a brighter future and we are confident that further gains can be made for our investors over the medium term as economic activity returns to normal.

Investment Manager

8AM Global LLP
11 January 2021

EF 8AM Multi-Strategy Portfolio III

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
30/06/20	12,839,432	11,008,717	116.63	
31/12/20	13,087,222	10,270,857	127.42	9.25
Share Class B Income				
30/06/20	n/a	n/a	n/a	
31/12/20	100	100	100.24	n/a
Share Class C Income				
30/06/20	146,484	141,072	103.84	
31/12/20	97,074	86,254	112.54	8.38

EF 8AM Multi-Strategy Portfolio III

Performance Information

As at 31 December 2020 (unaudited)

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/20				
Share Class A	0.75	0.70	0.52	1.97
Share Class C	1.50	0.70	0.52	2.72
30/06/20				
Share Class A	0.75	0.62	0.53	1.90
Share Class C	1.50	0.62	0.53	2.65

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

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

Risk Warning

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

EF 8AM Multi-Strategy Portfolio III

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 15.23% [9.11%]		
	Collective Investment Schemes 15.23% [9.11%]		
	Unit Trusts/OEICs 15.23% [9.11%]		
6,141	Baillie Gifford Japanese Smaller Companies	392,272	2.97
246,841	JPM Asia Growth	814,575	6.18
521,728	Jupiter Japan Income	801,061	6.08
		2,007,908	15.23
	Emerging Markets 3.90% [3.69%]		
	Collective Investment Schemes 3.90% [3.69%]		
	Unit Trusts/OEICs 3.90% [3.69%]		
424,809	Royal London Emerging Markets ESG Leaders Equity Tracker	513,594	3.90
		513,594	3.90
	Europe 4.68% [4.89%]		
	Collective Investment Schemes 4.68% [4.89%]		
	Unit Trusts/OEICs 4.68% [4.89%]		
8,441	Janus Henderson European Smaller Companies	307,344	2.33
106,472	LF Miton European Opportunities	310,238	2.35
		617,582	4.68
	Global 18.61% [12.47%]		
	Collective Investment Schemes 17.63% [5.31%]		
	Unit Trusts/OEICs 17.63% [5.31%]		
230,002	Baillie Gifford Positive Change	786,148	5.96
192,468	iShare Overseas Government Bond	273,497	2.08
324,585	Janus Henderson All Stocks Credit	994,205	7.54
439,604	Legal & General Global Inflation Linked Bond Index	270,665	2.05
		2,324,515	17.63
	Exchange Traded Funds 0.98% [7.16%]		
7,810	HSBC FTSE EPRA NAREIT Developed	129,021	0.98
		129,021	0.98
	United Kingdom 35.95% [42.35%]		
	Collective Investment Schemes 35.95% [41.84%]		
	Unit Trusts/OEICs 32.20% [29.37%]		
462,000	ASI UK Smaller Companies	783,551	5.94
60,141	Franklin UK Equity Income	122,562	0.93
404,715	HSBC FTSE 250 Index	1,189,052	9.02
193,111	iShares UK Gilts All Stocks Index	374,635	2.84
927,819	Rathbone Ethical Bond	992,303	7.53
309,957	Royal London Sustainable Leaders	783,261	5.94
		4,245,364	32.20
	Exchange Traded Funds 3.75% [12.47%]		
2,321	Lyxor FTSE Actuaries UK Gilts Inflation-Linked	494,582	3.75
		494,582	3.75
	Real Estate Investment Trust 0.00% [0.51%]		

EF 8AM Multi-Strategy Portfolio III

Portfolio Statement (continued)

As at 31 December 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America 18.97% [19.72%]		
	Collective Investment Schemes 18.97% [19.72%]		
	Unit Trusts/OEICs 18.97% [19.72%]		
111,319	HSBC American Index	828,100	6.28
171,185	Janus Henderson US Growth	853,015	6.47
65,132	JPMorgan US Smaller Companies	819,358	6.22
		2,500,473	18.97
	Portfolio of investments	12,833,039	97.34
	Net other assets	351,357	2.66
	Net assets	13,184,396	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £9,240,374 [2019: £3,105,628]

Total sales net of transaction costs for the six months: £9,596,077 [2019: £2,349,567]

EF 8AM Multi-Strategy Portfolio III

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital gains		1,198,000		190,070
Revenue	36,533		156,749	
Expenses	(91,768)		(99,180)	
Interest payable and similar charges	-	18	-	
Net (expense)/revenue before taxation	(55,253)		57,569	
Taxation	-		-	
Net (expense)/revenue after taxation		(55,253)		57,569
Total return before distributions		1,142,747		247,639
Distributions		(27)		(57,573)
Change in net assets attributable to Shareholders from investment activities		1,142,720		190,066

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		12,985,915		13,771,621
Amounts received on issue of Shares	814,635		1,476,247	
Less: Amounts paid on cancellation of Shares	(1,758,874)		(977,645)	
		(944,239)		498,602
Change in net assets attributable to Shareholders from investment activities (see above)		1,142,720		190,066
Closing net assets attributable to Shareholders		13,184,396		14,460,289

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

EF 8AM Multi-Strategy Portfolio III

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,833,039		11,976,344
Current assets:				
Debtors	5,377		17,720	
Cash and bank balances	377,375		1,449,207	
Total current assets		382,752		1,466,927
Total assets		13,215,791		13,443,271
Liabilities				
Creditors:				
Distribution payable on income Shares	-		(5,064)	
Other creditors	(31,395)		(452,292)	
Total creditors		(31,395)		(457,356)
Total liabilities		(31,395)		(457,356)
Net assets attributable to Shareholders		13,184,396		12,985,915

EF 8AM Multi-Strategy Portfolio III

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.5587
Group 2	0.0000	0.0000	0.0000	0.5587
Share Class B Income				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Share Class C Income				
Group 1	0.0000	-	0.0000	0.0231
Group 2	0.0000	0.0000	0.0000	0.0231

EF 8AM Multi-Strategy Portfolio IV

Investment Manager's Report For the six months ended 31 December 2020 (unaudited)

Investment Objective

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

Investment Policy

The Fund will aim to operate within a volatility range* of between 15.0 and 19.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

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

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

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

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

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

*Based on annualised 12 month standard deviation.

Investment Review

It is pleasing to report that for the six-month period ending 31 December 2020 that the unit price of the EF 8AM Multi Strategy IV Portfolio 'A' share class rose by 11.48 %* leading the Fund's comparator benchmark, the broad Investment Association (IA) Mixed Investment 40-85% Shares sector which returned 10.04%*.

The volatility measure for this period based on an annualised 12 – month standard deviation was 21.76*. Whilst higher than the targeted volatility range of between 15.0 and 19.5, it does include the dramatic moves at the height of the COVID-19 crisis and we would anticipate that this will move back toward the target range at the full year reporting as the extreme market volatility drops out of the figures.

Throughout the period your Investment Manager continues to work hard to diversify the portfolio across asset classes and to introduce new fund picks where we believe we have identified managers that can deliver consistent outperformance. Towards the end of the period, we added Baillie Gifford Positive change which is focussed on companies that will make a sustainable difference to the global economy. Many governments have seen this area as one suitable for investment to reignite growth and we believe the sector has very favourable tail winds.

Your Investment Manager has also increased the exposure to smaller companies with the addition of Janus Henderson European Smaller Companies and Baillie Gifford Japanese smaller companies, which complement the existing holdings of ASI UK Smaller Companies and JPM US Small Cap Growth. Typically, smaller companies have the ability to outperform in periods of economic recovery which we are optimistic we have begun. Notable sales over the period included trimming some of the larger cap funds to make room for small cap and in the fixed income space with the sale of the iShares Government Index Linked bond index.

EF 8AM Multi-Strategy Portfolio IV

Investment Manager's Report (continued) For the six months ended 31 December 2020 (unaudited)

Investment Review (continued)

Within the fund picks, notable success came from Premier Miton European Opportunities + 23.83%*, JPM Asia Growth +23.36%* and ASI UK Smaller Companies + 18.68%* with the only negative contributions coming from the fixed income component. The worst performing fund was the iShares Overseas Government Bond Index fund which fell -5.96%*, this was largely through the currency depreciation versus Sterling. Fixed Income does however provide a good counterbalance to equities and helps ensure appropriate risk control for the fund. Should rockier times hit the equity markets, this will provide stability.

*Source of Data: FE Analytics

Market Overview

Equities drove the majority of returns during the review period, as by late summer economic recovery had rebounded strongly from the devastating impact of the COVID-19 pandemic and the fallout for companies and people had been tempered by monetary and fiscal support from governments. The latter part of the year also brought good news with the success of several the vaccine programs which showed very positive results. Under such an environment, investors were able to look through short term disruptions to earnings and profits and focus instead on the longer-term outlook for equities which now look even more attractive given the very meagre returns offered by cash or fixed income instruments such as bonds.

At the time of writing a new strain of the virus has accelerated infection rates and global shutdowns. As devastating as this is at a human level, we remain confident that more efficient health programs including the vaccine roll out will counter this trend and that by Spring we are hopeful that the virus will be coming under control and the outlook improving. Stock markets have shown their ability to stay focussed on a brighter future and we are confident that further gains can be made for our investors over the medium term as economic activity returns to normal.

Investment Manager

8AM Global LLP
11 January 2021

EF 8AM Multi-Strategy Portfolio IV

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
30/06/20	3,030,319	2,484,944	121.95	
31/12/20	5,008,706	3,710,820	134.98	10.68
Share Class B Income				
30/06/20	n/a	n/a	n/a	
31/12/20	101	100	100.59	n/a
Share Class C Income				
31/03/15	32,548	39,053	83.34	
31/03/16	n/a	n/a	n/a	n/a

EF 8AM Multi-Strategy Portfolio IV

Performance Information

As at 31 December 2020 (unaudited)

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Sponsor subsidy (%)	Operating Charges (%)
31/12/20						
Share Class A	0.75	1.75	0.55	(0.06)	0.00	2.99
Share Class C	n/a	n/a	n/a	n/a	n/a	n/a
30/06/20						
Share Class A	0.75	1.90	0.56	0.00	(0.36)	2.85
Share Class C	1.50	1.90	0.56	0.00	(0.72)	3.24

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

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

Risk Warning

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

EF 8AM Multi-Strategy Portfolio IV

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 17.41% [14.63%]		
	Collective Investment Schemes 17.41% [14.63%]		
	Unit Trusts/OEICs 17.41% [14.63%]		
2,755	Baillie Gifford Japanese Smaller Companies	176,020	3.52
155,278	JPM Asia Growth	512,419	10.23
119,418	Jupiter Japan Income	183,354	3.66
		871,793	17.41
	Emerging Markets 8.26% [3.48%]		
	Collective Investment Schemes 8.26% [3.48%]		
	Unit Trusts/OEICs 8.26% [0.00%]		
342,341	Royal London Emerging Markets ESG Leaders Equity Tracker	413,890	8.26
		413,890	8.26
	Exchange Traded Funds 0.00% [3.48%]		
	Europe 5.60% [5.96%]		
	Collective Investment Schemes 5.60% [5.96%]		
	Unit Trusts/OEICs 5.60% [5.96%]		
3,799	Janus Henderson European Smaller Companies	138,305	2.76
48,881	LF Miton European Opportunities	142,430	2.84
		280,735	5.60
	Global 15.90% [12.63%]		
	Collective Investment Schemes 14.89% [5.67%]		
	Unit Trusts/OEICs 14.89% [5.67%]		
84,832	Baillie Gifford Positive Change	289,956	5.79
72,247	iShare Overseas Government Bond	102,664	2.05
82,462	Janus Henderson All Stocks Credit	252,582	5.04
163,487	Legal & General Global Inflation Linked Bond Index	100,659	2.01
		745,861	14.89
	Exchange Traded Funds 1.01% [6.96%]		
3,053	HSBC FTSE EPRA NAREIT Developed	50,436	1.01
		50,436	1.01
	United Kingdom 28.22% [33.09%]		
	Collective Investment Schemes 28.22% [30.59%]		
	Unit Trusts/OEICs 28.22% [23.53%]		
177,006	ASI UK Smaller Companies	300,202	5.99
25,059	Franklin UK Equity Income	51,068	1.02
172,028	HSBC FTSE 250 Index	505,417	10.09
234,465	Rathbone Ethical Bond	250,761	5.01
121,124	Royal London Sustainable Leaders	306,081	6.11
		1,413,529	28.22
	Exchange Traded Funds 0.00% [7.06%]		
	Real Estate Investment Trusts 0.00% [2.50%]		

EF 8AM Multi-Strategy Portfolio IV

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America 20.01% [22.94%]		
	Collective Investment Schemes 20.01% [22.94%]		
	Unit Trusts/OEICs 20.01% [22.94%]		
44,298	HSBC American Index	329,531	6.58
68,893	Janus Henderson US Growth	343,295	6.86
26,171	JPMorgan US Smaller Companies	329,231	6.57
		1,002,057	20.01
	Portfolio of investments	4,778,301	95.40
	Net other assets	230,506	4.60
	Net assets	5,008,807	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £5,405,644 [2019: £351,577]

Total sales net of transaction costs for the six months: £3,988,243 [2019: £358,879]

EF 8AM Multi-Strategy Portfolio IV

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital gains		512,738		52,302
Revenue	12,031		46,527	
Expenses	(51,685)		(43,548)	
Interest payable and similar charges	(7)		(17)	
Net (expense)/revenue before taxation	(39,661)		2,962	
Taxation	-		-	
Net (expense)/revenue after taxation		(39,661)		2,962
Total return before distributions		473,077		55,264
Distributions		(24)		(2,963)
Change in net assets attributable to Shareholders from investment activities		473,053		52,301

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		3,062,867		3,859,821
Amounts received on issue of Shares	2,898,494		255,728	
Less: Amounts paid on cancellation of Shares	(1,425,607)		(262,177)	
		1,472,887		(6,449)
Change in net assets attributable to Shareholders from investment activities (see above)		473,053		52,301
Closing net assets attributable to Shareholders		5,008,807		3,905,673

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

EF 8AM Multi-Strategy Portfolio IV

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		4,778,301		2,840,145
Current assets:				
Debtors	17		9,514	
Cash and bank balances	254,692		251,541	
Total current assets		254,709		261,055
Total assets		5,033,010		3,101,200
Liabilities				
Creditors:				
Other creditors	(24,203)		(38,333)	
Total creditors		(24,203)		(38,333)
Total liabilities		(24,203)		(38,333)
Net assets attributable to Shareholders		5,008,807		3,062,867

EF 8AM Multi-Strategy Portfolio IV

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.1035
Group 2	0.0000	0.0000	0.0000	0.1035
Share Class B Income				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Share Class C Income				
Group 1	n/a	-	n/a	0.6099
Group 2	n/a	n/a	n/a	0.6099

EF 8AM Tactical Growth Portfolio

Investment Manager's Report For the six months ended 31 December 2020 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Review

The EF 8AM Tactical Growth Fund returned 8.31%* in the six-month period to 31 December 2020. This compares to a return of 11.22%* for the Fund's comparator benchmark of the Investment Association's (IA) Flexible Investment sector average.

This period followed a recovery from the extraordinarily sharp declines in global equity markets during March, which reflected the monetary and fiscal policy responses to the COVID-19 pandemic, followed by the approval of vaccines in November. These policies have placed the majority of the costs of lockdown disruption onto governments rather than the listed corporate sector, allowing profits forecasts to recover. The approval of vaccines during November enabled investors to have confidence that social restrictions will be progressively lifted during 2021.

During the first half of the period, we continued to avoid travel and leisure sectors due to the risk of a second wave of infections. However, despite the significant volatility we retained and added to other portfolio holdings at prices which represented in our view significant discounts to long-term value. The market recovery from March 2020 after the intervention of central banks was swift. For much of the remainder of the year equities appeared fairly valued, balancing the ongoing risks to profits of the pandemic with equity indices only modestly lower than during 2019.

The fund recorded a modest gain of 0.89%* during the whole of 2020 which represents progress on the objective of obtaining long-term capital growth. However, this also represents an underperformance against the chosen comparator benchmark during the same period. This can in large part be attributed to a valuation-driven decision to not chase some of the more speculatively valued large-cap digital growth stocks during the period. We did not fully anticipate that the combination of a COVID-19 driven acceleration of digital trends combined with a major loosening of global monetary policy would push valuations for faster-growing companies so far above long-term averages, in a manner reminiscent of the dot-com boom.

EF 8AM Tactical Growth Portfolio

Investment Manager's Report (continued) **For the six months ended 31 December 2020 (unaudited)**

Investment Review (continued)

Within EF 8AM Tactical Growth Fund, the equity allocation continues to be driven by rational considerations of long-term returns to shareholders by investing in quality businesses at prices which offer an attractive risk/reward. We should also highlight that a significant proportion of the fund's equity allocation is exposed to trends such as the growth of carbon-free energy investment, the rising importance of China, digital music streaming, software and computing which we expect to ultimately deliver on the Fund's objective of long-term capital growth. Old economy stocks account for just 20% of the equity portfolio by value.

Outside the equity allocation, we have reduced exposure to government bond markets reflecting our views that yields are likely to face upward pressure during 2021. The combination of still-low financing costs and an economic recovery is likely to incentivise merger and acquisition activity and the Fund benefited from a relatively large holding in G4S during the period which received competing bids for the business from US acquirors. We expect an increasing number of events of this nature.

Source of Data: FE Analytics

Market Overview

We look towards 2021 with a positive view on global equity markets as markets are likely to continue to recover as vaccine programs replace lockdowns as the primary means of controlling the pandemic. As a result, the year will be one of recovery and repair with a substantial rebound in global GDP. Nevertheless, broad market gains are likely to be moderated by the extent of the recovery to date.

Political populism appears to have peaked with the unseating of US President Trump in favour of a more conventional President Biden. Brexit negotiations have converged on a minimal deal, avoiding the much-feared no-deal outcome. The reduction in uncertainty is likely to benefit UK equities in our view. We expect central banks will remain accommodative until mid-2021 at least. Central banks were the earliest to respond aggressively to the COVID-19 market volatility and have been clear that they expect to retain a central role in the economic recovery. Therefore, despite the vaccine news, we expect a sustained period of low interest rates and balance sheet expansion.

On the other hand, as the economy recovers and commodity prices increase, upward pressure on bond yields likely to persist. In view of the expected economic recovery, dramatically increased issuance and a decline in demand for safe-haven assets the Fund carries very little bond market exposure at present. We also note that the US Federal Reserve (Fed) has shifted to an average inflation-targeting regime and the European Central Bank (ECB) may soon follow; if credibly implemented this would also imply higher nominal yields for long-term bonds.

Investment Manager

8AM Global LLP
29 January 2021

EF 8AM Tactical Growth Portfolio

Net Asset Value per Share and Comparative Table As at 31 December 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Income				
30/06/20	14,376,340	11,514,498	124.85	
31/12/20	14,083,713	10,466,882	134.55	7.77
Share Class Institutional Income				
30/06/20	1,439,108	1,004,825	143.22	
31/12/20	1,550,336	1,004,825	154.29	7.73
Share Class Retail Income				
30/06/20	256,417	182,358	140.61	
31/12/20	287,924	190,090	151.47	7.72

EF 8AM Tactical Growth Portfolio

Performance Information

As at 31 December 2020 (unaudited)

Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio*	Operating Charges (%)
31/12/20				
Share Class A	0.75	0.56	0.33	1.64
Share Class Institutional	1.00	0.56	0.33	1.89
Share Class Retail	1.50	0.56	0.33	2.39
30/06/20				
Share Class A	0.75	0.56	0.02	1.33
Share Class Institutional	1.00	0.56	0.02	1.58
Share Class Retail	1.50	0.56	0.02	2.08

The Operating Charge is the total expenses paid by the Fund in the period, 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.

*The Investment Association (IA) Guidance published earlier this year on the costs associated with investing in closed-ended funds means that these costs are now to be included in the Synthetic expense ratio. The impact of this is 0.31% on the Synthetic expense ratio.

Risk Warning

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

EF 8AM Tactical Growth Portfolio

Portfolio Statement

As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Asia 3.10% [0.00%]			
Investment Companies 3.10% [0.00%]			
130,000	Fidelity China Special Situations	494,000	3.10
		494,000	3.10
Bermuda 1.79% [1.84%]			
Equities 1.79% [1.84%]			
35,000	Frontline	160,522	1.01
15,000	Ocean Wilsons	124,500	0.78
		285,022	1.79
Europe 17.50% [17.14%]			
Equities 17.41% [15.53%]			
2,200	adidas	590,907	3.71
11,000	Bayer	481,194	3.02
54,251	Energias de Portugal	251,568	1.58
6,100	Millicom International Cellular	177,126	1.11
7,500	Novo Nordisk	389,685	2.45
1,700	Roche	434,426	2.73
13,000	Smurfit Kappa	446,680	2.81
		2,771,586	17.41
Investment Companies 0.09% [1.61%]			
16,708	Alcentra European Floating Rate Income	13,701	0.09
		13,701	0.09
Global 8.57% [7.11%]			
Collective Investment Schemes 3.74% [2.63%]			
Exchange Traded Funds 3.74% [2.63%]			
22,000	iShares Physical Gold	595,769	3.74
		595,769	3.74
Investment Companies 4.83% [4.48%]			
450,000	CQS New City High Yield	234,000	1.47
486,635	Sequoia Economic Infrastructure Income	534,325	3.36
		768,325	4.83
Guernsey 6.91% [6.58%]			
Collective Investment Schemes 0.35% [0.40%]			
Unit Trusts/OEICs 0.35% [0.40%]			
534	EEA Life Settlements†	56,130	0.35
		56,130	0.35
Equities 0.68% [0.68%]			
100,000	Raven Property	109,000	0.68
		109,000	0.68
Investment Companies 5.88% [5.50%]			
400,000	Hipgnosis Songs	494,000	3.10
170,000	Syncona	442,850	2.78
		936,850	5.88

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Jersey 1.50% [1.32%]		
	Equities 1.50% [1.32%]		
274,000	Breedon	239,476	1.50
		239,476	1.50
	United Kingdom 51.56% [41.89%]		
	Equities 40.00% [33.47%]		
6,000	AstraZeneca	439,440	2.76
70,000	BAE Systems	342,160	2.15
140,000	BP	356,720	2.24
19,000	Close Brothers	262,580	1.65
75,000	Howden Joinery	517,200	3.25
25,000	Imperial Brands	383,875	2.41
71,086	iomart	226,054	1.42
188,712	IP	186,447	1.17
430,000	ITV	459,240	2.88
260,000	Melrose Industries	462,800	2.91
5,000	Next	354,300	2.23
70,000	Phoenix	490,420	3.08
305,000	Picton Property Income	229,055	1.44
193,600	Primary Health Properties	295,046	1.85
75,000	Redrow	428,625	2.69
86,666	Rolls-Royce	96,416	0.61
24,000	Smith & Nephew	362,400	2.28
125,000	Spirent Communications	330,000	2.07
120,000	Vodafone	145,128	0.91
		6,367,906	40.00
	Investment Companies 2.79% [0.00%]		
400,000	Gresham House Energy Storage	444,000	2.79
		444,000	2.79
	Real Estate Investment Trust 8.77% [8.42%]		
170,000	Secure Income	510,000	3.20
455,000	Supermarket Income	482,300	3.03
356,089	Target Healthcare	404,517	2.54
		1,396,817	8.77
	United States of America 8.43% [8.24%]		
	Equities 8.43% [8.24%]		
450	Alphabet	577,236	3.62
22,000	Dropbox	357,506	2.25
2,500	Microsoft	406,953	2.56
		1,341,695	8.43

EF 8AM Tactical Growth Portfolio

Portfolio Statement (continued) As at 31 December 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	15,820,277	99.36
	Net other assets	101,696	0.64
	Net assets	15,921,973	100.00

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

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

Comparative figures shown above in square brackets relate to 30 June 2020.

Gross purchases for the six months: £3,407,593 [2019: £3,203,679].

Total sales net of transaction costs for the six months: £2,238,664 [2019: £3,031,582].

EF 8AM Tactical Growth Portfolio

Statement of Total Return

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Income				
Net capital gains		1,133,876		1,141,453
Revenue	210,591		206,536	
Expenses	(105,710)		(107,077)	
Interest payable and similar charges	(111)		(21)	
Net revenue before taxation	104,770		99,438	
Taxation	(5,287)		(2,612)	
Net revenue after taxation		99,483		96,826
Total return before distributions		1,233,359		1,238,279
Distributions		(99,484)		(96,833)
Change in net assets attributable to Shareholders from investment activities		1,133,875		1,141,446

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2020 (unaudited)

	01/07/20 to 31/12/20		01/07/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		16,071,865		13,670,300
Amounts received on issue of Shares	809,740		2,505,574	
Less: Amounts paid on cancellation of Shares	(2,093,507)		(374,385)	
		(1,283,767)		2,131,189
Change in net assets attributable to Shareholders from investment activities (see above)		1,133,875		1,141,446
Closing net assets attributable to Shareholders		15,921,973		16,942,935

The above statement shows the comparative closing net assets at 31 December 2019 whereas the current accounting period commenced 1 July 2020.

EF 8AM Tactical Growth Portfolio

Balance Sheet

As at 31 December 2020 (unaudited)

	31/12/20		30/06/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		15,820,277		13,519,198
Current assets:				
Debtors	13,198		25,249	
Cash and bank balances	217,830		2,752,052	
Total current assets		231,028		2,777,301
Total assets		16,051,305		16,296,499
Liabilities				
Creditors:				
Distribution payable on income Shares	(93,835)		(128,499)	
Other creditors	(35,497)		(96,135)	
Total creditors		(129,332)		(224,634)
Total liabilities		(129,332)		(224,634)
Net assets attributable to Shareholders		15,921,973		16,071,865

EF 8AM Tactical Growth Portfolio

Distribution Table

As at 31 December 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased on or after 1 July to 31 December 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/21 (p)	Distribution paid 29/02/20 (p)
Share Class A Income				
Group 1	0.8179	-	0.8179	0.8319
Group 2	0.3443	0.4736	0.8179	0.8319
Share Class Institutional Income				
Group 1	0.7498	-	0.7498	0.7647
Group 2	0.7498	0.0000	0.7498	0.7647
Share Class Retail Income				
Group 1	0.3640	-	0.3640	0.3783
Group 2	0.2636	0.1004	0.3640	0.3783

EF 8AM Investment Funds

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

Interim	The last day of February
Annual	31 August

EF 8AM Investment Funds

General Information (continued)

Significant Information

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

WAY Fund Managers' remuneration strategy is governed by its Board and it has therefore chosen not to establish a Remuneration Committee. The 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.

December 20	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WAY during the financial year	28	989,428	989,428	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	6	269,606	269,606	0	0

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

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application. With the exception of the Instrument of Incorporation, these documents can also be found on WAY Fund Managers Limited's website at www.wayfunds.com.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

EF 8AM Investment Funds
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000549
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
A. Ogunnowo

Independent Non-Executive Directors

D. Kane
P. Woodman

Registrar

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

Depository

Northern Trust Global Services SE
50 Bank Street,
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
(Authorised and regulated by the FCA and
a member of the Investment Association)

Auditor

BDO LLP
Statutory Auditors
55 Baker Street,
London W1U 7EU

Investment Manager

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

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

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

