

# Interim Report & Financial Statements

EF 8AM Investment Funds

For the six months ended 31 December 2025  
(unaudited)



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\* Collectively, these comprise the ACD's Report.

## **EF 8AM Investment Funds**

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### **Authorised Corporate Director's ("ACD") Report**

We are pleased to present the Interim Report & Unaudited Financial Statements for EF 8AM Investment Funds for the six months ended 31 December 2025.

#### **Authorised Status**

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

Shareholders are not liable for the debts of the Company.

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

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

#### **Structure of the Company**

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

The Company is a Non-UCITS Retail Scheme ("NURS").

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

As at the accounting reference date (31/12/2025) there were seven sub-funds, one of which had not yet been launched and two of which were in termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 61) 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**

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

On 31 December 2025, V. Hoare resigned as a Director of WAY Fund Managers Limited ("WFM").

#### **Important events during the Period**

On 15 January 2026, J. Gregory was appointed as a Director of WFM.

#### **Going concern assessment**

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

## **EF 8AM Investment Funds**

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

#### **Base Currency**

The base currency of the Company is Pounds Sterling.

#### **Share Capital**

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

## **EF 8AM Investment Funds**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 31 December 2025 (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 Company, with the exception of Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio, consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future. Elite Hasley Diversified Portfolio and Elite Specialist Portfolio are in termination. As such the financial statements of these sub-funds are prepared on a basis other than that of a going concern.



J. Gregory  
Director

#### **WAY Fund Managers Limited**

27 February 2026

## **EF 8AM Investment Funds**

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### **Notes to the Interim Financial Statements For the six months ended 31 December 2025 (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, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 30 June 2025 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 and Elite Specialist Portfolio which are both in the process of termination. Elite Hasley Diversifier Portfolio and Elite Specialist Portfolio have been prepared on a net realisable value basis.

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

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

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

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

## **EF 8AM Investment Funds**

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### **Notes to the Interim Financial Statements (continued) For the six months ended 31 December 2025 (unaudited)**

#### **Accounting Basis, Policies and Valuation of Investments (continued)**

##### ***Basis of valuation of investments (continued)***

Raven Property Group Ltd which delisted on 28 June 2022 and will be wound up, is currently priced at zero under the instruction of the ACD's Fair Value Pricing Committee. This asset is held by the EF 8AM Tactical Growth Portfolio.

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**

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### **Investment Manager's Report For the six months ended 31 December 2025 (unaudited)**

#### **Investment Objective and Policy**

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

#### **Market Overview**

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

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

\*Source: WAY Fund Managers Limited

#### **Investment Manager**

8AM Global Limited  
27 February 2026

## Elite Hasley Diversifier Portfolio

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### Net Asset Value per Share As at 31 December 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/25	1,163	51,464	2.26	
31/12/25	1,137	51,464	2.21	(2.21)
Share Class Retail Income				
30/06/25	65,026	3,061,640	2.12	
31/12/25	63,592	3,061,640	2.08	(1.89)

## Elite Hasley Diversifier Portfolio

### Portfolio Statement As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 74.85% [72.73%]</b>		
	<b>Collective Investment Schemes 74.85% [72.73%]</b>		
	<b>Unit Trusts/OEICs 74.85% [72.73%]</b>		
52,834	EEA Life Settlements New Run-off Cell †	48,448	74.85
		<b>48,448</b>	<b>74.85</b>
	<b>Portfolio of investments</b>	<b>48,448</b>	<b>74.85</b>
	Net other assets	16,281	25.15
	<b>Net assets</b>	<b>64,729</b>	<b>100.00</b>

†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.

Comparative figures shown above in square brackets relate to 30 June 2025.

Gross purchases for the six months: £Nil [six months to 31 December 2024: £Nil].

Total sales net of transaction costs for the six months: £Nil [six months to 31 December 2024: £50,415].

## Elite Hasley Diversifier Portfolio

### Statement of Total Return For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
Income				
Net capital losses		(311)		(4,643)
Revenue	651		346	
Expenses	(1,800)		(1,890)	
Interest paid and similar charges	-		(1)	
Net expense before taxation	(1,149)		(1,545)	
Taxation	-		-	
Net expense after taxation		(1,149)		(1,545)
Total return before distributions		(1,460)		(6,188)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,460)</b>		<b>(6,188)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		66,189		134,889
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		(1,460)		(6,188)
<b>Closing net assets attributable to Shareholders</b>		<b>64,729</b>		<b>128,701</b>

The above statement shows the comparative closing net assets at 31 December 2024 whereas the current accounting period commenced 1 July 2025.

## Elite Hasley Diversifier Portfolio

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### Balance Sheet

As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		48,448		48,137
Current assets:				
Debtors	4		6	
Cash and bank balances	31,125		34,694	
Total current assets		31,129		34,700
Total assets		79,577		82,837
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(16)		(16)	
Other creditors	(14,832)		(16,632)	
Total creditors		(14,848)		(16,648)
Total liabilities		(14,848)		(16,648)
<b>Net assets attributable to Shareholders</b>		<b>64,729</b>		<b>66,189</b>

## Elite Hasley Diversifier Portfolio

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### Statement of Cash Flows As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(3,569)		(2,829)
<b>Cashflow from financing activities</b>				
Capital distribution	-		(55,000)	
Unclaimed distribution	-		38	
<b>Net cash outflow from financing activities</b>		-		(54,962)
<b>Cashflow from investing activities</b>				
Proceeds on disposal of investments	-		50,415	
<b>Net cash inflow from investing activities</b>		-		50,415
<b>Decrease in cash</b>		<b>(3,569)</b>		<b>(7,376)</b>

## Elite Hasley Diversifier Portfolio

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### Distribution Table

As at 31 December 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

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

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/26 (p)	Distribution paid 28/02/25 (p)
<b>Share Class A Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class Retail Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## **Elite Specialist Portfolio**

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### **Investment Manager's Report For the six months ended 31 December 2025 (unaudited)**

#### **Investment Objective and Policy**

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

#### **Market Overview**

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

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

\*Source: WAY Fund Managers Limited

#### **Investment Manager**

WM Capital Management Limited  
27 February 2026

## Elite Specialist Portfolio

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### Net Asset Value per Share As at 31 December 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class Institutional Income				
30/06/25	111,851	5,862,269	1.91	
31/12/25	109,961	5,862,269	1.88	(1.57)

## Elite Specialist Portfolio

### Portfolio Statement As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Guernsey 91.89% [89.76%]</b>		
	<b>Collective Investment Schemes 91.89% [89.76%]</b>		
	<b>Unit Trusts/OEICs 91.89% [89.76%]</b>		
110,191	EEA Life Settlements New Run-off Cell †	101,046	91.89
		<b>101,046</b>	<b>91.89</b>
	<b>Portfolio of investments</b>	<b>101,046</b>	<b>91.89</b>
	Net other assets	8,915	8.11
	<b>Net assets</b>	<b>109,961</b>	<b>100.00</b>

†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.

Comparative figures shown above in square brackets relate to 30 June 2025.

Gross purchases for the six months: £Nil [six months to 31 December 2024: £Nil].

Total sales net of transaction costs for the six months: £Nil [six months to 31 December 2024: £105,148].

## Elite Specialist Portfolio

### Statement of Total Return For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
Income				
Net capital losses		(651)		(9,684)
Revenue	1,318		559	
Expenses	(2,557)		(2,681)	
Net expense before taxation	(1,239)		(2,122)	
Taxation	-		-	
Net expense after taxation		(1,239)		(2,122)
Total return before distributions		(1,890)		(11,806)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,890)</b>		<b>(11,806)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		111,851		265,896
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		(1,890)		(11,806)
<b>Closing net assets attributable to Shareholders</b>		<b>109,961</b>		<b>254,090</b>

The above statement shows the comparative closing net assets at 31 December 2024 whereas the current accounting period commenced 1 July 2025.

## Elite Specialist Portfolio

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### Balance Sheet As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		101,046		100,395
Current assets:				
Debtors	1		3	
Cash and bank balances	24,521		29,558	
Total current assets		24,522		29,561
Total assets		125,568		129,956
<b>Liabilities</b>				
Creditors:				
Other creditors	(15,607)		(18,105)	
Total creditors		(15,607)		(18,105)
Total liabilities		(15,607)		(18,105)
<b>Net assets attributable to Shareholders</b>		<b>109,961</b>		<b>111,851</b>

## Elite Specialist Portfolio

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### Statement of Cash Flows As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(5,037)		(3,831)
<b>Cashflow from financing activities</b>				
Capital distribution	-		(122,000)	
Unclaimed Distributions	-		936	
<b>Net cash outflow from financing activities</b>		-		(121,064)
<b>Cashflow from investing activities</b>				
Proceeds on disposal of investments	-		105,148	
<b>Net cash inflow from investing activities</b>		-		105,148
<b>Decrease in Cash</b>		<b>(5,037)</b>		<b>(19,747)</b>

## Elite Specialist Portfolio

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### Distribution Table

As at 31 December 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

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

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/26 (p)	Distribution paid 28/02/25 (p)
<b>Share Class Institutional Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## **EF 8AM Focussed Fund**

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### **Investment Manager's Report For the six months ended 31 December 2025 (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.

#### **Performance Review**

Over the six-month interim reporting period ending 31st December 2025, the EF 8AM Focussed Fund (Share Class A Income) returned 6.19% which compares to a return of 9.85% from the Fund's comparator benchmark, the Investment Association (IA) Flexible Investment Sector Average in GBP. Over the full year to 31st December 2025, however, the Fund (Share Class A Income) returned 12.82%, ahead of the comparator benchmark's return of 11.71%. The volatility, based on an annualised six-month reporting period, for the EF 8AM Focussed Fund was 14.86% versus the sector average of 6.09%.

Performance over the period reflected the inherently higher-risk, higher-conviction nature of the strategy. A number of the Fund's core growth holdings experienced sharp drawdowns in the second half of the year, which weighed on short-term returns. This was partially offset by strong performance from selected thematic exposures, most notably in biotechnology, uranium and artificial intelligence. As is typical for a concentrated thematic portfolio, returns were driven by a small number of holdings, resulting in both periods of strong outperformance and phases of sharper underperformance.

We remain comfortable with this profile, as the strategy is explicitly designed to capture long-term structural growth themes, and we judge performance over multi-year periods rather than short six-month windows.

#### **Investment Review including future outlook**

The second half of 2025 was characterised by easing headline inflation, improving liquidity conditions and continued resilience in the United States ("U.S.") economy, but also by rising dispersion within equity markets. While some areas of technology, defence and infrastructure performed well, a number of high-growth consumer, fintech and healthcare names came under pressure as investors became more sensitive to valuation, profitability and the timing of earnings delivery. This created a challenging environment for parts of the growth universe, particularly stocks that had performed strongly earlier in the year.

Against this backdrop, portfolio activity was active and deliberate, focused on trimming exposure to areas where risk had increased, rebalancing positions that had become oversized, and selectively adding to themes where we continue to see powerful long-term drivers.

### **Investment Manager's Report (continued)** **For the six months ended 31 December 2025 (unaudited)**

#### **Investment Review including future outlook (continued)**

We reduced exposure to CrowdStrike, reflecting valuation discipline and a desire to manage position size after a period of volatility in cybersecurity stocks. Exposure to NU Holdings was also reduced following a strong run and subsequent pullback in fintech and emerging market consumer names. We also trimmed the iShares Electric Vehicles & Driving Technology, reflecting growing uncertainty around the pace of EV adoption, subsidy regimes and margin pressure across parts of the supply chain. Similarly, exposure to KraneShares CSI China Internet was reduced as part of ongoing risk management in a region that remains subject to policy uncertainty and uneven consumer demand.

Within thematic growth, we reduced exposure to the Rize Cybersecurity Data Privacy, reflecting both performance pressure in the sector and the desire to concentrate exposure in our highest-conviction names rather than broad baskets. In contrast, we maintained exposure to healthcare and biotechnology through the Harbor Health Care and the First Trust NYSE Arca Biotechnology, both of which delivered strong returns over the period. These areas continue to benefit from structural drivers including ageing demographics, innovation pipelines and rising global healthcare spend, and we remain positive on their long-term potential.

Notably, we introduced a new position in the WisdomTree Artificial Intelligence late in the period. This reflects our conviction that we are still in the early stages of the Artificial Intelligence ("A.I.") investment cycle, with accelerating capital expenditure in data centres, cloud infrastructure and compute capacity driving a second wave of opportunity beyond the initial beneficiaries. We see A.I. as a multi-year growth engine and believe this addition strengthens the portfolio's exposure to one of the most powerful structural trends of the decade.

Elsewhere, we retained exposure to core high-conviction names such as Novo Nordisk and MercadoLibre despite recent weakness. In both cases, the share price declines reflected short-term concerns around valuation, competition and earnings delivery rather than a deterioration in the underlying business models. We remain confident in their long-term growth trajectories and see current levels as part of the normal volatility associated with high-growth investing.

Our strategy continues to be focused on identifying the 'winners of the future' by investing in the building blocks of the digital and technological infrastructure that we believe will reshape the global economy. This includes artificial intelligence, cloud computing, cybersecurity, biotechnology, defence, fintech, electric vehicles and clean energy. While these areas can be volatile over shorter periods, we believe they offer the most attractive long-term growth potential.

#### **Market Outlook**

Looking ahead, we expect the investment environment for high-growth and thematic equities to remain challenging but opportunity-rich. Inflation is easing, liquidity conditions are improving, and the U.S. economy remains resilient, all of which are supportive for risk assets. However, valuations are more demanding, and investors are increasingly discriminating between companies with strong fundamentals and those where growth expectations are less certain.

For the Focussed strategy, this reinforces the importance of selectivity and active management. We expect continued volatility across many of our themes but also believe this will create opportunities to add to high-quality businesses at more attractive levels. A.I., cloud infrastructure, cybersecurity, healthcare innovation and defence remain at the heart of our long-term outlook, supported by structural demand rather than cyclical trends.

While short-term performance can diverge meaningfully from broader markets, particularly in periods of risk aversion, we remain confident that the portfolio is positioned in areas with the potential to deliver significant long-term value. Our focus remains on staying invested in the technologies and business models that we believe will define the next phase of global growth.

\* Source of Data: FE Analytics

#### **Investment Manager**

8AM Global Limited  
27 February 2026

## EF 8AM Focussed Fund

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### Net Asset Value per Share As at 31 December 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/25	8,275,978	5,319,360	155.58	
31/12/25	7,557,411	4,606,134	164.07	5.46
Share Class B Income				
30/06/25	72,340	46,705	154.89	
31/12/25	76,286	46,705	163.34	5.46
Share Class C Income				
30/06/25	93	100	92.77	
31/12/25	98	100	97.92	5.55

## EF 8AM Focussed Fund

### Performance Information

As at 31 December 2025 (unaudited)

#### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/25				
Share Class A	0.75	1.01	0.46	2.22
Share Class B	0.75	1.01	0.46	2.22
Share Class C	1.50	1.01	0.46	2.97
30/06/25				
Share Class A	0.75	0.98	0.43	2.16
Share Class B	0.75	0.98	0.43	2.16
Share Class C	1.50	0.98	0.43	2.91

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 period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2025

	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Typically lower rewards</span> <span>←</span> <span>→</span> <span>Typically higher rewards</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower risk</span> <span>Higher risk</span> </div>						
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "6" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

#### Risk Warning

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

## EF 8AM Focussed Fund

### Portfolio Statement

As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 7.08% [7.87%]</b>		
	<b>Collective Investment Schemes 7.08% [7.87%]</b>		
	<b>Exchange Traded Funds 7.08% [7.87%]</b>		
28,130	KraneShares CSI China Internet	540,318	7.08
		<b>540,318</b>	<b>7.08</b>
	<b>Europe 2.44% [2.96%]</b>		
	<b>Equities 2.44% [2.96%]</b>		
4,890	Novo Nordisk	185,905	2.44
		<b>185,905</b>	<b>2.44</b>
	<b>Global 61.03% [55.60%]</b>		
	<b>Collective Investment Schemes 61.03% [55.60%]</b>		
	<b>Unit Trusts/OEICs 7.19% [6.00%]</b>		
44,100	Nu Holdings	548,874	7.19
		<b>548,874</b>	<b>7.19</b>
	<b>Exchange Traded Funds 53.84% [49.60%]</b>		
13,922	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	550,546	7.21
42,956	Future of Defence	592,020	7.76
96,700	Harbor Health Care	571,690	7.49
83,824	iShares Electric Vehicles & Driving Technology	585,111	7.66
61,517	Rize Cybersecurity Data Privacy	375,807	4.92
12,719	VanEck Uranium and Nuclear Technologies	507,425	6.65
11,720	VanEck Video Gaming and eSports	597,720	7.83
5,160	WisdomTree Artificial Intelligence	330,005	4.32
		<b>4,110,324</b>	<b>53.84</b>
	<b>United States of America 29.80% [32.91%]</b>		
	<b>Collective Investment Schemes 16.12% [13.53%]</b>		
	<b>Exchange Traded Funds 16.12% [13.53%]</b>		
15,414	First Trust Cloud Computing	629,662	8.24
31,610	First Trust NYSE Arca Biotechnology	601,602	7.88
		<b>1,231,264</b>	<b>16.12</b>
	<b>Equities 13.68% [19.38%]</b>		
1,636	CrowdStrike	569,719	7.46
317	MercadoLibre	474,452	6.22
		<b>1,044,171</b>	<b>13.68</b>
	<b>Portfolio of investments</b>	<b>7,660,856</b>	<b>100.35</b>
	Net other liabilities	(27,060)	(0.35)
	<b>Net assets</b>	<b>7,633,796</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2025.

Gross purchases for the six months: £337,993 [six months to 31 December 2024: £4,047,442].

Total sales net of transaction costs for the six months: £1,489,712 [six months to 31 December 2024: £3,173,390].

## EF 8AM Focussed Fund

### Statement of Total Return For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
Income				
Net capital gains		505,638		53,880
Revenue	14,601		19,755	
Expenses	(71,096)		(71,910)	
Interest paid and similar charges	(1,863)		(2,211)	
Net expense before taxation	(58,358)		(54,366)	
Taxation	(308)		(415)	
Net expense after taxation		(58,666)		(54,781)
Total return before distributions		446,972		(901)
Finance costs: Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>446,972</b>		<b>(901)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		8,348,411		7,875,392
Amounts received on issue of Shares	302,306		2,760,869	
Less: Amounts paid on cancellation of Shares	(1,463,893)		(1,754,880)	
		(1,161,587)		1,005,989
Change in net assets attributable to Shareholders from investment activities (see above)		446,972		(901)
<b>Closing net assets attributable to Shareholders</b>		<b>7,633,796</b>		<b>8,880,480</b>

The above statement shows the comparative closing net assets at 31 December 2024 whereas the current accounting period commenced 1 July 2025.

## EF 8AM Focussed Fund

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### Balance Sheet As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		7,660,856		8,292,970
Current assets:				
Debtors	5,515		5,759	
Cash and bank balances	-		72,668	
Total current assets		5,515		78,427
Total assets		7,666,371		8,371,397
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(12,436)		-	
Other creditors	(20,139)		(22,986)	
Total creditors		(32,575)		(22,986)
Total liabilities		(32,575)		(22,986)
<b>Net assets attributable to Shareholders</b>		<b>7,633,796</b>		<b>8,348,411</b>

## EF 8AM Focussed Fund

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### Distribution Table

As at 31 December 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

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

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/26 (p)	Distribution paid 28/02/25 (p)
<b>Share Class A Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class B Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## EF 8AM Cautious Fund

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### Investment Manager's Report For the six months ended 31 December 2025 (unaudited)

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

\*Based on annualised 12 month standard deviation.

#### Performance Review

Over the six-month interim reporting period ending 31st December 2025, the EF 8AM Cautious Fund (Share Class A Income) returned 10.98% which compares to a return of 6.31% from the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20–60% Shares Sector Average in GBP. The volatility, based on an annualised six-month reporting period, for the EF 8AM Cautious Fund was 4.77% versus the comparator benchmark's average of 3.65%.

Performance over the period was driven by selective equity exposure, contributions from real assets and gold, and a more flexible approach to fixed income. The portfolio benefited from exposure to copper, gold and selected financials, while a small number of higher beta positions detracted and contributed to dispersion within returns. As with the balanced strategy, a relatively small number of holdings accounted for a disproportionate share of both gains and drawdowns, reinforcing the importance of diversification and disciplined position sizing within a cautious framework.

#### Investment Review including future outlook

The second half of 2025 was characterised by a gradual easing in inflation pressures across developed markets, a growing conviction that policy rates had peaked, and continued resilience in corporate earnings, particularly in the United States ("U.S."). Economic data remained firmer than expected, consumer demand held up and labour markets softened only modestly, reducing fears of an imminent recession. In the United Kingdom ("U.K.") and Europe, growth remained subdued but showed signs of stabilisation, with inflation proving stickier, particularly in services. Bond markets remained volatile as investors balanced the prospect of eventual rate cuts against persistent inflation risks and fiscal uncertainty.

Against this backdrop, portfolio activity over the period was selective and deliberate, reflecting the cautious nature of the strategy and a focus on protecting capital while still participating in areas of opportunity.

Within U.K. equities, we reduced exposure to the Amundi Prime UK Mid & Small Cap, reflecting the more challenging domestic growth backdrop and tighter financial conditions for smaller companies. We also significantly trimmed Barclays, reducing single name concentration following strong performance, while maintaining exposure to Lion Finance Group as a core holding within U.K. financials. These moves were driven by risk management and valuation discipline rather than a change in the underlying view on the company.

## EF 8AM Cautious Fund

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### Investment Manager's Report (continued) For the six months ended 31 December 2025 (unaudited)

#### Investment Review including future outlook (continued)

European equity exposure through the HSBC Euro Stoxx 50 was reduced, reflecting ongoing caution around the growth outlook and political uncertainty in parts of the region. Exposure to clean energy through the FT Nasdaq Clean Edge Smart Grid was also reduced as part of broader risk management and rebalancing within thematic growth exposure.

In fixed income, we continued to reshape the defensive allocation. We reduced exposure to traditional corporate bond funds, trimmed the ultra-short income position and reduced short-dated gilt exposure, reflecting a cautious stance on duration risk and limited upside in parts of the credit market. We also exited the Saudi Arabia aggregate bond and the Vanguard ESG USD corporate bond, simplifying the portfolio and reducing exposure to more peripheral credit risk.

To offset these reductions, we increased exposure to the SPDR FTSE Global Convertible Bond. Convertibles offer a more attractive asymmetric return profile in the current environment, allowing participation in equity upside while retaining bond-like characteristics and income. Late in the period, we also introduced a position in the JPM Emerging Market Bond, adding an additional source of income and diversification to the fixed income allocation without materially increasing overall portfolio risk.

We increased exposure to gold through the WisdomTree Physical Gold position, reinforcing its role as a diversifier and hedge against macroeconomic, geopolitical and policy risk. We also introduced exposure to copper miners early in the period, adding the iShares Copper Miners as a deliberate tactical position. This reflected our view that copper sits at the heart of several powerful structural trends, most notably the surge in electricity demand from data centres, Artificial Intelligence ("A.I.") infrastructure build-out, electrification and grid investment.

Overall, portfolio activity was conservative, selective and intentional. The emphasis was on reducing concentration risk, simplifying parts of the fixed income allocation, adding real asset and industrial exposure where the risk-reward was compelling, and maintaining a defensive posture consistent with the fund's cautious objective.

Our approach continues to focus on disciplined tactical asset allocation, protecting capital during periods of uncertainty, and selectively participating in opportunities where we believe returns are not fully reflected in valuations.

#### Market Outlook

Looking ahead, markets are likely to remain influenced by three dominant forces: the trajectory of inflation, the path of interest rates and the durability of corporate earnings. While inflation has eased from its peaks, it remains above target in many regions and progress is proving uneven. This suggests that central banks may be cautious about cutting rates too aggressively, even as growth shows signs of moderating.

In the U.S., the economy continues to display resilience and earnings remain robust, which is supportive for risk assets but also raises the risk that rates stay higher for longer. In the U.K. and Europe, the picture is more fragile, with weaker growth, sticky services inflation and ongoing fiscal challenges, but valuations are more supportive and policy is gradually becoming more accommodative.

For a cautious strategy, this environment reinforces the importance of balance. Equities can still offer opportunities, but returns are likely to be more selective and more volatile. In fixed income, yields now offer a more meaningful income contribution than at any point in the past decade, but we remain selective on duration and credit risk, preferring flexible and hybrid exposures such as convertibles.

As always, we will continue to look for opportunities created by market overreactions, while maintaining a risk profile appropriate for a cautious mandate and staying aligned with the long-term objectives of the fund.

\* Source of Data: FE Analytics

#### Investment Manager

8AM Global Limited  
27 February 2026

## EF 8AM Cautious Fund

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### Net Asset Value per Share As at 31 December 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/25	4,249,559	3,874,790	109.67	
31/12/25	3,836,997	3,209,436	119.55	9.01
Share Class B Income				
30/06/25	17,561	18,095	97.05	
31/12/25	2,770	2,617	105.85	9.07
Share Class Institutional Income				
30/06/25	801,098	549,955	145.67	
31/12/25	855,828	539,007	158.78	9.00
Share Class Retail Income				
30/06/25	225,539	201,881	111.72	
31/12/25	234,966	192,948	121.78	9.00

## EF 8AM Cautious Fund

### Performance Information

As at 31 December 2025 (unaudited)

### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/25				
Share Class A	0.45	1.35	0.20	2.00
Share Class B	0.00	1.35	0.20	1.55
Share Class Institutional	0.45	1.35	0.20	2.00
Share Class Retail	0.45	1.35	0.20	2.00
30/06/25				
Share Class A	0.53	1.26	0.17	1.96
Share Class B	0.00	1.26	0.17	1.43
Share Class Institutional	0.59	1.26	0.17	2.02
Share Class Retail	0.71	1.26	0.17	2.14

With effect from 1 October 2024, the Investment Advisory fee of EF 8AM Cautious Fund Share Class A was reduced from 0.75% to 0.45%, Share Class Institutional reduced from 1.00% to 0.45% and Share Class Retail reduced from 1.50% to 0.45%. The table above represents the blended fees incurred during the year ended 30 June 2025.

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 period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2025

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

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

## **EF 8AM Cautious Fund**

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### **Performance Information (continued) As at 31 December 2025 (unaudited)**

#### **Risk Warning**

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

## EF 8AM Cautious Fund

### Portfolio Statement

As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 3.18% [6.66%]</b>		
	<b>Collective Investment Schemes 3.18% [6.66%]</b>		
	<b>Exchange Traded Funds 3.18% [6.66%]</b>		
6,500	Invesco MSCI China Technology	156,683	3.18
		<b>156,683</b>	<b>3.18</b>
	<b>Emerging Markets 4.53% [3.65%]</b>		
	<b>Collective Investment Schemes 4.53% [3.65%]</b>		
	<b>Unit Trusts/OEICs 4.53% [3.65%]</b>		
3,001	Dimensional Emerging Markets Core Equity	223,712	4.53
		<b>223,712</b>	<b>4.53</b>
	<b>Europe 5.62% [6.41%]</b>		
	<b>Collective Investment Schemes 5.62% [6.41%]</b>		
	<b>Exchange Traded Funds 5.62% [6.41%]</b>		
5,223	HSBC EURO STOXX 50	277,080	5.62
		<b>277,080</b>	<b>5.62</b>
	<b>Global 20.20% [18.63%]</b>		
	<b>Collective Investment Schemes 20.20% [18.63%]</b>		
	<b>Exchange Traded Funds 20.20% [18.63%]</b>		
32,500	iShares Copper Miners	221,195	4.49
2,250	iShares J.P. Morgan \$ EM Bond EUR Hedged	136,365	2.77
3,140	JPMorgan GBP Ultra-Short Income	373,001	7.56
12,000	WisdomTree Physical Gold	265,050	5.38
		<b>995,611</b>	<b>20.20</b>
	<b>Guernsey 1.20% [1.13%]</b>		
	<b>Collective Investment Schemes 1.20% [1.13%]</b>		
	<b>Unit Trusts/OEICs 1.20% [1.13%]</b>		
60,153	EEA Life Settlements Run-OffCell †	58,950	1.20
		<b>58,950</b>	<b>1.20</b>
	<b>Japan 4.47% [3.66%]</b>		
	<b>Collective Investment Schemes 4.47% [3.66%]</b>		
	<b>Unit Trusts/OEICs 4.47% [3.66%]</b>		
109,109	HSBC Japan Index	220,465	4.47
		<b>220,465</b>	<b>4.47</b>
	<b>United Kingdom 38.20% [42.54%]</b>		
	<b>Collective Investment Schemes 35.47% [39.71%]</b>		
	<b>Unit Trusts/OEICs 4.68% [4.26%]</b>		
156,806	iShares UK Gilts All Stocks Index	230,881	4.68
		<b>230,881</b>	<b>4.68</b>

## EF 8AM Cautious Fund

### Portfolio Statement (continued) As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Exchange Traded Funds 21.72% [29.09%]</b>			
4,686	Amundi Prime UK Mid & Small Cap	109,887	2.23
3,995	HSBC FTSE 100	396,823	8.05
3,239	iShares Core GBP Corporate Bond	398,559	8.08
1,745	JPMorgan BetaBuilders UK Gilt 1-5 Year	165,696	3.36
		<b>1,070,965</b>	<b>21.72</b>
<b>Equities 9.07% [6.36%]</b>			
54,893	Barclays	261,208	5.30
2,000	Lion Finance	186,000	3.77
		<b>447,208</b>	<b>9.07</b>
<b>Investment Companies 2.73% [2.83%]</b>			
148,379	Augmentum Fintech	134,728	2.73
		<b>134,728</b>	<b>2.73</b>
<b>United States of America 21.99% [16.56%]</b>			
<b>Collective Investment Schemes 21.99% [16.56%]</b>			
<b>Exchange Traded Funds 21.99% [16.56%]</b>			
4,887	JPMorgan US Research Enhanced Index Equity	249,628	5.06
12,360	SPDR FTSE Global Convertible Bond	476,540	9.66
3,495	Xtrackers MSCI USA Health Care	164,073	3.33
2,600	Xtrackers MSCI USA Industrials	194,082	3.94
		<b>1,084,323</b>	<b>21.99</b>
<b>Portfolio of investments</b>		<b>4,900,606</b>	<b>99.39</b>
Net other assets		29,955	0.61
<b>Net assets</b>		<b>4,930,561</b>	<b>100.00</b>

† 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 2025.

Gross purchases for the six months: £593,797 [six months to December 2024: £1,072,505].

Total sales net of transaction costs for the six months: £1,487,920 [six months to December 2024: £1,903,158].

## EF 8AM Cautious Fund

### Statement of Total Return For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
Income				
Net capital gains		437,155		93,057
Revenue	151,539		83,689	
Expenses	(43,442)		(52,537)	
Interest paid and similar charges	(97)		(113)	
Net revenue before taxation	108,000		31,039	
Taxation	-		-	
Net revenue after taxation		108,000		31,039
Total return before distributions		545,155		124,096
Finance costs: Distributions		(108,000)		(31,039)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>437,155</b>		<b>93,057</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		5,293,757		6,229,041
Amounts received on issue of Shares	112,558		239,401	
Less: Amounts paid on cancellation of Shares	(912,909)		(844,816)	
		(800,351)		(605,415)
Change in net assets attributable to Shareholders from investment activities (see above)		437,155		93,057
<b>Closing net assets attributable to Shareholders</b>		<b>4,930,561</b>		<b>5,716,683</b>

The above statement shows the comparative closing net assets at 31 December 2024 whereas the current accounting period commenced 1 July 2025.

## EF 8AM Cautious Fund

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### Balance Sheet As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		4,900,606		5,253,577
Current assets:				
Debtors	2,001		1,279	
Cash and bank balances	141,167		127,145	
Total current assets		143,168		128,424
Total assets		5,043,774		5,382,001
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(99,297)		(11,610)	
Other creditors	(13,916)		(76,634)	
Total creditors		(113,213)		(88,244)
Total liabilities		(113,213)		(88,244)
<b>Net assets attributable to Shareholders</b>		<b>4,930,561</b>		<b>5,293,757</b>

## EF 8AM Cautious Fund

### Distribution Table

As at 31 December 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

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

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

## **EF 8AM Balanced Fund**

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### **Investment Manager's Report For the six months ended 31 December 2025 (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.

#### **Performance Review**

Over the six-month interim reporting period ending 31st December 2025, the EF 8AM Balanced Fund (Share Class A Income) returned 12.44% which compares to a return of 8.53% from the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40–85% Shares Sector Average in GBP. The volatility, based on an annualised six-month reporting period, for the EF 8AM Balanced Fund was 6.88% versus the comparator benchmark's average of 5.52%.

Performance over the period was driven primarily by equity selection and thematic positioning, particularly in areas linked to industrial demand, financials and real assets. The portfolio benefited from exposure to copper, gold and United Kingdom ("U.K.") banks, while some higher beta growth positions detracted and contributed to greater dispersion within returns. As is often the case in a multi-asset strategy, a relatively small number of holdings accounted for a disproportionate share of both gains and drawdowns, reinforcing the importance of diversification alongside selective conviction.

#### **Investment Review including future outlook**

The second half of 2025 was shaped by a gradual easing in inflation pressures across developed markets, a growing conviction that policy rates had peaked, and continued resilience in corporate earnings. In the United States ("U.S."), economic data remained firm, consumer spending held up better than expected and labour markets softened only modestly, reinforcing the view that a recession was unlikely. In the U.K. and Europe, growth remained subdued but showed signs of stabilisation, with inflation proving stickier than initially hoped, particularly in services. Bond markets remained cautious, with yields volatile and investors reluctant to fully price in aggressive rate cuts, while equity markets responded more positively to the combination of resilient earnings and improving liquidity conditions.

Against this backdrop, portfolio activity over the period was deliberate and strategic rather than high frequency, with changes focused on broadening sources of return, reducing concentration risk and reshaping the defensive allocation.

### Investment Manager's Report (continued) For the six months ended 31 December 2025 (unaudited)

#### Investment Review including future outlook (continued)

We increased exposure to emerging markets through the Dimensional Emerging Markets Core Equity Fund, reflecting improving sentiment towards Asia and emerging economies, more attractive relative valuations and the potential for policy support, particularly in China.

Within U.K. equities, we reduced exposure to the Amundi Prime UK Mid & Small Cap, reflecting ongoing caution toward the domestic growth outlook and the more challenging environment for smaller companies. Exposure to clean energy through the FT Nasdaq Clean Edge Smart Grid was also reduced as part of risk management and rebalancing within thematic growth exposure.

Within financials, we remain constructive on U.K. banks, reflecting strong capital positions, improving net interest margins and attractive valuations. However, after strong performance, we trimmed Barclays and Lion Finance Group to reduce single name concentration and lock in gains, while maintaining exposure to the sector. We also reduced exposure to MercadoLibre, driven by valuation discipline and a desire to moderate portfolio volatility after a strong run, rather than a change in long-term conviction.

In fixed income, we made more structural adjustments. We reduced exposure to traditional corporate bond funds and exited the overseas corporate bond position, reflecting concerns around limited upside, tight credit spreads and sensitivity to any renewed inflation pressure. U.K. gilt exposure was also trimmed as part of a cautious stance on duration risk, particularly in light of persistent U.K. inflation and ongoing fiscal pressures.

To offset these reductions, we increased exposure to the SPDR FTSE Global Convertible Bond. Convertibles offer a more attractive asymmetric return profile in the current environment, providing participation in equity upside while retaining bond-like characteristics and income. Late in the period, we also introduced a position in the JPM Emerging Market Bond, adding an additional source of income and diversification to the fixed income allocation.

We increased exposure to gold through the WisdomTree Physical Gold position, reinforcing its role as a diversifier and hedge against macroeconomic, geopolitical and policy risk. We also introduced exposure to copper miners early in the period, adding the iShares Copper Miners as a deliberate tactical position. This reflected our view that copper sits at the heart of several powerful structural trends, most notably the surge in electricity demand from data centres, Artificial Intelligence ("A.I.") infrastructure build-out, electrification and grid investment.

Within U.S. equities, we increased exposure to healthcare through the Xtrackers MSCI USA Health Care. Exposure to industrials was maintained through the existing MSCI USA Industrials holding, with changes in weighting driven by market performance rather than active reallocation.

Overall, portfolio activity was measured and intentional. The emphasis was on broadening sources of return, reducing concentration in individual names, adding real asset and industrial exposure, and reshaping the defensive allocation to be more flexible and less dependent on a single interest rate outcome. Our approach continues to focus on disciplined tactical asset allocation, trimming exposures where valuations and positioning appear stretched, redeploying capital into areas where risk premia look more attractive, and complementing these decisions with selective sector and company opportunities, including direct exposure to U.K. quoted financials.

#### Market Outlook

Looking ahead, markets are likely to remain influenced by three dominant forces: the trajectory of inflation, the path of interest rates and the durability of corporate earnings.

While inflation has eased from its peaks, it remains above target in many regions and progress is proving uneven. This suggests that central banks may be cautious about cutting rates too aggressively, even as growth shows signs of moderating.

## **EF 8AM Balanced Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 December 2025 (unaudited)**

#### **Market Outlook (continued)**

In the U.S., the economy continues to display resilience and earnings remain robust, which is supportive for equities but also raises the risk that rates stay higher for longer. In the U.K. and Europe, the picture is more fragile, with weaker growth, sticky services inflation and ongoing fiscal challenges, but valuations are more supportive and policy is gradually becoming more accommodative.

For equities, this environment should still offer opportunities, but returns are likely to be more selective and more volatile than in a straightforward easing cycle. Breadth, valuation discipline and regional diversification will matter more than simply owning the largest index constituents. In fixed income, yields now offer a more meaningful income contribution than at any point in the past decade, but we remain selective on duration and credit risk, preferring flexible and hybrid exposures such as convertibles.

As always, we will continue to look for opportunities created by market overreactions, while maintaining a risk profile appropriate for a balanced mandate and staying aligned with the long-term objectives of the fund.

\* Source of Data: FE Analytics

#### **Investment Manager**

8AM Global Limited  
27 February 2026

## EF 8AM Balanced Fund

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### Net Asset Value per Share As at 31 December 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/25	3,855,637	2,781,464	138.62	
31/12/25	3,697,228	2,412,279	153.27	10.57
Share Class B Income				
30/06/25	44,529	40,710	109.38	
31/12/25	31,577	26,106	120.96	10.59

## EF 8AM Balanced Fund

### Performance Information

As at 31 December 2025 (unaudited)

#### Operating Charges

Date	Investment adviser's fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/25				
Share Class A	0.45	1.74	0.24	2.43
Share Class B	0.00	1.74	0.24	1.98
30/06/25				
Share Class A*	0.53	1.70	0.17	2.40
Share Class B	0.00	1.70	0.17	1.87

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

With effect from 1 October 2024, the Investment Advisory fee of EF 8AM Balanced Fund Share Class A was reduced from 0.75% to 0.45%. The table above represents the blended fees incurred during the year ended 30 June 2025.

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 period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2025

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

- On 11 July 2025 the Synthetic Risk and Reward indicator of each of EF 8AM Balanced Fund's Share classes was decreased from 5 to 4.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

### Risk Warning

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

## EF 8AM Balanced Fund

### Portfolio Statement

As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Asia 3.78% [4.18%]</b>		
	<b>Collective Investment Schemes 3.78% [4.18%]</b>		
	<b>Exchange Traded Funds 3.78% [4.18%]</b>		
5,850	Invesco MSCI China Technology	141,014	3.78
		<b>141,014</b>	<b>3.78</b>
	<b>Emerging Markets 6.65% [4.50%]</b>		
	<b>Collective Investment Schemes 6.65% [4.50%]</b>		
	<b>Unit Trusts/OEICs 6.65% [4.50%]</b>		
3,326	Dimensional Emerging Markets Core Equity	247,989	6.65
		<b>247,989</b>	<b>6.65</b>
	<b>Europe 7.41% [7.74%]</b>		
	<b>Collective Investment Schemes 7.41% [7.74%]</b>		
	<b>Exchange Traded Funds 7.41% [7.74%]</b>		
5,205	HSBC EURO STOXX 50	276,125	7.41
		<b>276,125</b>	<b>7.41</b>
	<b>Global 25.13% [25.29%]</b>		
	<b>Collective Investment Schemes 25.13% [25.29%]</b>		
	<b>Unit Trusts/OEICs 3.63% [5.73%]</b>		
61,415	Legal & General Global Technology Index	135,298	3.63
		<b>135,298</b>	<b>3.63</b>
	<b>Exchange Traded Funds 18.43% [16.29%]</b>		
4,778	First Trust Nasdaq Clean Edge Smart Grid Infrastructure	188,946	5.07
31,500	iShares Copper Miners	214,389	5.75
2,500	iShares J.P. Morgan \$ EM Bond EUR Hedged	151,517	4.06
6,000	WisdomTree Physical Gold	132,525	3.55
		<b>687,377</b>	<b>18.43</b>
	<b>Investment Companies 3.07% [3.27%]</b>		
126,087	Augmentum Fintech	114,487	3.07
		<b>114,487</b>	<b>3.07</b>
	<b>Japan 5.06% [4.26%]</b>		
	<b>Collective Investment Schemes 5.06% [4.26%]</b>		
	<b>Exchange Traded Funds 5.06% [4.26%]</b>		
93,434	HSBC Japan Index	188,793	5.06
		<b>188,793</b>	<b>5.06</b>
	<b>United Kingdom 30.82% [34.46%]</b>		
	<b>Collective Investment Schemes 20.25% [23.71%]</b>		
	<b>Unit Trusts/OEICs 4.29% [6.90%]</b>		
94,953	iShares Corporate Bond Index	159,825	4.29
		<b>159,825</b>	<b>4.29</b>

## EF 8AM Balanced Fund

### Portfolio Statement (continued) As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Exchange Traded Funds 15.96% [16.81%]</b>			
4,500	Amundi Prime UK Mid & Small Cap	105,525	2.83
3,500	HSBC FTSE 100	347,655	9.32
6,860	Vanguard U.K. Gilt	141,940	3.81
		<b>595,120</b>	<b>15.96</b>
<b>Equities 10.57% [10.75%]</b>			
38,857	Barclays	184,902	4.96
2,250	Lion Finance	209,250	5.61
		<b>394,152</b>	<b>10.57</b>
<b>United States of America 23.96% [19.95%]</b>			
<b>Collective Investment Schemes 20.55% [14.83%]</b>			
<b>Exchange Traded Funds 20.55% [14.83%]</b>			
7,916	SPDR FTSE Global Convertible Bond	305,201	8.19
4,410	Xtrackers MSCI USA Health Care	207,027	5.55
3,400	Xtrackers MSCI USA Industrials	253,800	6.81
		<b>766,028</b>	<b>20.55</b>
<b>Equities 3.41% [5.12%]</b>			
85	MercadoLibre	127,219	3.41
		<b>127,219</b>	<b>3.41</b>
<b>Portfolio of investments</b>		<b>3,833,427</b>	<b>102.81</b>
Net other liabilities		(104,622.00)	(2.81)
<b>Net assets</b>		<b>3,728,805</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 June 2025.

Gross purchases for the six months: £692,612 [six months to December 2024: £1,070,929].

Total sales net of transaction costs for the six months: £1,224,567 [six months to December 2024: £2,100,738].

## EF 8AM Balanced Fund

### Statement of Total Return For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
Income				
Net capital gains		381,096		158,187
Revenue	99,169		60,433	
Expenses	(39,810)		(46,841)	
Interest paid and similar charges	(216)		(1,818)	
Net revenue before taxation	59,143		11,774	
Taxation	-		-	
Net revenue after taxation		59,143		11,774
Total return before distributions		440,239		169,961
Finance costs: Distributions		(59,143)		(11,774)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>381,096</b>		<b>158,187</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		3,900,166		4,865,698
Amounts received on issue of Shares	85,480		202,642	
Less: Amounts paid on cancellation of Shares	(637,937)		(1,036,581)	
		(552,457)		(833,939)
Change in net assets attributable to Shareholders from investment activities (see above)		381,096		158,187
<b>Closing net assets attributable to Shareholders</b>		<b>3,728,805</b>		<b>4,189,946</b>

The above statement shows the comparative closing net assets at 31 December 2024 whereas the current accounting period commenced 1 July 2025.

## EF 8AM Balanced Fund

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### Balance Sheet As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		3,833,427		3,914,864
Current assets:				
Debtors	1,663		5	
Cash and bank balances	109,880		3,063	
Total current assets		111,543		3,068
Total assets		3,944,970		3,917,932
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(54,387)		(55)	
Other creditors	(161,778)		(17,711)	
Total creditors		(216,165)		(17,766)
Total liabilities		(216,165)		(17,766)
<b>Net assets attributable to Shareholders</b>		<b>3,728,805</b>		<b>3,900,166</b>

## EF 8AM Balanced Fund

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### Distribution Table

As at 31 December 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

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

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

## **EF 8AM Tactical Growth Portfolio**

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### **Investment Manager's Report For the six months ended 31 December 2025 (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 including future outlook**

The EF 8AM Tactical Growth Fund (A Income Share Class) returned 7.67% during the 6-month period ending 31 December 2025 which represents an underperformance of the comparator benchmark, the Investment Association (IA) Flexible Investment Shares Sector Average in GBP which returned 9.85% during the period. A combination of stock specific performance and the fund's tactical asset allocation were responsible for this modest underperformance, which followed a large outperformance earlier in 2025.

For the trailing three- and five-year periods, the fund has recorded a return of 30.78% and 44.92% respectively, delivering on its objective to provide long term capital appreciation. The Fund has returned just under the comparator benchmark (31.23%) over the past three years, but over the past five years has outperformed the benchmark which returned 32.93%.

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

We have diligently continued to perform top-down strategic analysis of the economic and overall market outlook, combined with value-based detailed security analysis. An investment in EF 8AM Tactical Growth Fund offers clients the reassurance that we will always stick to this discipline, regardless of current or future investment fashions.

During the reporting period, there have been several changes to the portfolio. The Fund has benefited from investments in gold (Barrick Mining Corporation) and silver (Fresnillo plc) mining companies, which were sold close to the end of the period. Originally a long-term investment, following significant appreciation due to investors' enthusiasm for precious metals investments, the share prices exceeded our targets.

## **EF 8AM Tactical Growth Portfolio**

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### **Investment Manager's Report (continued) For the six months ended 31 December 2025 (unaudited)**

#### **Investment Review including future outlook (continued)**

During the period, we established a position in Antofagasta due to its leading position in copper mining, which is set to benefit from structural undersupply of copper while demand accelerates due to energy transition and artificial intelligence ("A.I.") data centre boom. The shares have performed strongly since purchase. We have sold the Fund's holding in London Stock Exchange due to the risk of disruption of white-collar workflows from A.I.. While we maintain exposure to A.I.-related investments, we are also investing in insurance in south-east Asia with a new holding in Prudential.

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

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

Given the increasing evidence of a slowing U.S. labour market, we expect the U.S. Federal Reserve to continue to cut interest rates in 2026, although at a measured pace. Loosening monetary policy and a continued period of fiscal expansion in the U.S. is, in our view, likely to be supportive of corporate earnings. However, U.S. equity market valuations are markedly above long-term averages. We remain cognisant of the relatively modest likely long-term rate of return on U.S. equities in aggregate from current levels.

We are also carefully following market concerns over the United Kingdom ("U.K.")'s fiscal sustainability over the medium term, which informs our global portfolio positioning. The prospect of further market disruption from geopolitical tensions, whether in the Middle East and North Africa or Ukraine is also closely monitored. However, these events have not caused us to shift position during the past 12 months. With attractive valuations for each of the fund's holdings, we expect the fund to continue to meet its objective of long-term capital appreciation.

\* Source of Data: FE Analytics

#### **Investment Manager**

8AM Global Limited  
27 February 2026

## EF 8AM Tactical Growth Portfolio

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### Net Asset Value per Share As at 31 December 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/06/25	8,574,931	5,373,004	159.59	
31/12/25	9,202,715	5,393,810	170.62	6.91
Share Class Institutional Income				
30/06/25	1,490,499	814,603	182.97	
31/12/25	1,593,439	814,603	195.61	6.91
Share Class Retail Income				
30/06/25	82,386	45,876	179.58	
31/12/25	88,067	45,876	191.97	6.90

## EF 8AM Tactical Growth Portfolio

### Performance Information

As at 31 December 2025 (unaudited)

### Operating Charges

Date	Investment Adviser's Fees (%)	Other expenses (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/12/25				
Share Class A	0.75	0.69	0.00	1.44
Share Class Institutional	1.00	0.69	0.00	1.69
Share Class Retail	1.50	0.69	0.00	2.19
30/06/25				
Share Class A	0.75	0.80	0.07	1.62
Share Class Institutional	1.00	0.80	0.07	1.87
Share Class Retail	1.50	0.80	0.07	2.37

The Operating Charge is the total expenses paid by the Fund in the 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 period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 December 2025

	<div style="display: flex; justify-content: space-between;"> <span>Typically lower rewards</span> <span>Typically higher rewards</span> </div> <div style="text-align: center; margin-top: 5px;"> </div>						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class Institutional Income	1	2	3	4	5	6	7
Share Class Retail Income	1	2	3	4	5	6	7

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

### Risk Warning

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

## EF 8AM Tactical Growth Portfolio

### Portfolio Statement

As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Bermuda 0.00% [3.27%] Equities 0.00% [3.27%]</b>		
	<b>Denmark 2.19% [2.56%] Equities 2.19% [2.56%]</b>		
5,000	Novonosis	238,190	2.19
		<b>238,190</b>	<b>2.19</b>
	<b>Germany 3.10% [4.43%] Investment Companies 3.10% [4.43%]</b>		
4,500	Scout24	336,843	3.10
		<b>336,843</b>	<b>3.10</b>
	<b>Guernsey 8.38% [9.16%] Collective Investment Schemes 8.38% [9.16%] Unit Trusts/OEICs 2.82% [3.13%]</b>		
23,581	EEA Life Settlements Run-OffCell †	21,624	0.20
361,635	Sequoia Economic Infrastructure Income	285,330	2.62
		<b>306,954</b>	<b>2.82</b>
	<b>Equities 0.00% [0.00%]</b>		
100,000	Raven Property ††	-	0.00
		-	<b>0.00</b>
	<b>Investment Companies 5.56% [6.03%]</b>		
170,000	Syncona	161,500	1.48
700,000	Taylor Maritime Investments	443,800	4.08
		<b>605,300</b>	<b>5.56</b>
	<b>Ireland 2.25% [2.63%] Equities 2.25% [2.63%]</b>		
8,500	Smurfit WestRock	244,347	2.25
		<b>244,347</b>	<b>2.25</b>
	<b>Italy 6.62% [5.97%] Equities 6.62% [5.97%]</b>		
50,000	Italgas	406,531	3.74
40,000	Terna	312,913	2.88
		<b>719,444</b>	<b>6.62</b>
	<b>Netherlands 2.12% [0.00%] Equities 2.12% [0.00%]</b>		
5,000	Prosus	230,360	2.12
		<b>230,360</b>	<b>2.12</b>

## EF 8AM Tactical Growth Portfolio

### Portfolio Statement (continued)

As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Norway 2.46% [0.00%]</b>		
	<b>Equities 2.46% [0.00%]</b>		
15,000	Mowi	268,201	2.46
		<b>268,201</b>	<b>2.46</b>
	<b>Spain 6.57% [7.10%]</b>		
	<b>Equities 6.57% [7.10%]</b>		
20,000	Aena	413,637	3.80
5,500	Amadeus IT	301,351	2.77
		<b>714,988</b>	<b>6.57</b>
	<b>Taiwan 2.07% [0.00%]</b>		
	<b>Equities 2.07% [0.00%]</b>		
1,000	Taiwan Semiconductor Manufacturing	225,739	2.07
		<b>225,739</b>	<b>2.07</b>
	<b>United Kingdom 42.49% [52.98%]</b>		
	<b>Equities 30.58% [35.88%]</b>		
14,000	Antofagasta	459,060	4.22
3,000	AstraZeneca	413,640	3.80
500,000	Lloyds Banking	491,000	4.51
155,000	LondonMetric Property	293,570	2.70
2,400	Next	328,320	3.02
50,000	Phoenix	368,250	3.38
30,000	Prudential	343,350	3.15
12,000	Severn Trent	334,680	3.07
24,000	Smith & Nephew	297,120	2.73
		<b>3,328,990</b>	<b>30.58</b>
	<b>Investment Companies 1.62% [5.93%]</b>		
180,000	Greencoat UK Wind	176,400	1.62
		<b>176,400</b>	<b>1.62</b>
	<b>Real Estate Investment Trusts 10.29% [11.17%]</b>		
100,000	British Land	402,600	3.70
455,000	Supermarket Income	370,370	3.40
356,089	Target Healthcare	347,187	3.19
		<b>1,120,157</b>	<b>10.29</b>
	<b>United States of America 15.02% [11.45%]</b>		
	<b>Equities 10.86% [11.45%]</b>		
1,500	Alphabet	348,796	3.20
70	Booking Holdings	278,468	2.56
400	Facebook	196,115	1.80
1,000	Microsoft	359,340	3.30
		<b>1,182,719</b>	<b>10.86</b>
	<b>Investment Companies 4.16% [0.00%]</b>		
6,000	iShares 10-20 Year Treasury	453,232	4.16
		<b>453,232</b>	<b>4.16</b>

## EF 8AM Tactical Growth Portfolio

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### Portfolio Statement (continued) As at 31 December 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>10,151,864</b>	<b>93.27</b>
	Net other assets	732,357	6.73
	<b>Net assets</b>	<b>10,884,221</b>	<b>100.00</b>

† Prices are published by the asset's administrator on a monthly basis and are reviewed by the Fair Value Pricing Committee of the ACD to determine whether any impairment to the price may be required.

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

Comparative figures shown above in square brackets relate to 30 June 2025.

Gross purchases for the six months: £2,194,905 [six months to December 2024: £2,366,416].

Total sales net of transaction costs for the six months: £2,841,238 [six months to December 2024: £3,079,995].

## EF 8AM Tactical Growth Portfolio

### Statement of Total Return For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
Income				
Net capital gains/(losses)		693,270		(288,585)
Revenue	162,104		184,278	
Expenses	(77,160)		(78,124)	
Interest paid and similar charges	(41)		(1,940)	
Net revenue before taxation	84,903		104,214	
Taxation	(1,056)		(1,531)	
Net revenue after taxation		83,847		102,683
Total return before distributions		777,117		(185,902)
Finance costs: Distributions		(83,843)		(102,685)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>693,274</b>		<b>(288,587)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2025 (unaudited)

	01/07/25 to 31/12/25		01/07/24 to 31/12/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		10,147,816		10,628,290
Amounts received on issue of Shares	563,796		218,039	
Less: Amounts paid on cancellation of Shares	(520,665)		(1,132,298)	
		43,131		(914,259)
Change in net assets attributable to Shareholders from investment activities (see above)		693,274		(288,587)
<b>Closing net assets attributable to Shareholders</b>		<b>10,884,221</b>		<b>9,425,444</b>

The above statement shows the comparative closing net assets at 31 December 2024 whereas the current accounting period commenced 1 July 2025.

## EF 8AM Tactical Growth Portfolio

### Balance Sheet

As at 31 December 2025 (unaudited)

	31/12/25		30/06/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		10,151,864		10,102,388
Current assets:				
Debtors	42,247		32,888	
Cash and bank balances	794,054		224,320	
Total current assets		836,301		257,208
Total assets		10,988,165		10,359,596
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(85,056)		(152,148)	
Other creditors	(18,888)		(59,632)	
Total creditors		(103,944)		(211,780)
Total liabilities		(103,944)		(211,780)
<b>Net assets attributable to Shareholders</b>		<b>10,884,221</b>		<b>10,147,816</b>

## EF 8AM Tactical Growth Portfolio

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### Distribution Table

As at 31 December 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

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

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

## EF 8AM Investment Funds

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### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

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

#### Valuation Point

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

#### Prices

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

#### Report

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

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

#### Distribution Payment Dates

Interim	The last day of February
Annual	31 August

## EF 8AM Investment Funds

### General Information (continued)

#### Significant Information

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

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

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

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

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

<b>December 25</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial period	15	630,715	630,715	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	0	0	0	0

The table above is unaudited.

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.

## EF 8AM Investment Funds

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### General Information (continued)

#### Other Information

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

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

#### Data Protection

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

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

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

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

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

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](http://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](mailto:DPO@wayfunds.com) Tel: 01202 855856.

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

## EF 8AM Investment Funds

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### Contact Information

#### The Company and its Head Office

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

#### Authorised Corporate Director ("ACD")

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

#### Directors of the ACD

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

#### Investment Manager

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

#### Registrar

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

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

#### Depository

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

#### Auditor

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

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

