

Annual Report & Financial Statements

EF Rosevine Capital ICVC

For the year ended 31 July 2024



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF Rosevine Capital ICVC for the year ended 31 July 2024.

Authorised Status

EF Rosevine Capital ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001118 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 July 2018. 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 UCITS scheme.

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") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited ("WFM") as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WFM or the Fund and disclose remuneration information (see page 34) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the year

On 24 July 2024, C. Oliver resigned as a Director of WFM.

Important events after the year end

On 7 October 2024, A. Dean was appointed as a Director of WFM.

On 15 November 2024, Northern Trust Investor Services Limited retired as the Fund's Depositary and was replaced by Apex Depositary (UK) Limited. As a result, the Fund's Custodian was changed from The Northern Trust Company to Apex Depositary (UK) Limited.

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF Rosevine Capital Global Equity Fund to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Rosevine Capital Global Equity Fund's 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.

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

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 July 2024, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/RosevineCapitalEquityLimited_AoV

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 July 2024**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, 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 consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

28 November 2024

Statement of the ACD's Responsibilities For the year ended 31 July 2024

The Authorised Corporate Director ("ACD") of EF Rosevine Capital ICVC ("Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 28 November 2024.

Statement of the Depositary's Responsibilities For the year ended 31 July 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 31 July 2024

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

28 November 2024

Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC **For the year ended 31 July 2024**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Rosevine Capital ICVC ("the Company") its sub-funds for the year ended 31 July 2024 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of the EF Rosevine Capital ICVC and its sub-funds' affairs as at 31 July 2024 and of the net revenue and the net capital gains on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC
(continued)**

For the year ended 31 July 2024

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Company and sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001, the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Fund's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

**Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC
(continued)
For the year ended 31 July 2024**

Auditor's responsibilities for the audit of the financial statements (continued)

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - o agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor
London, United Kingdom

28 November 2024

EF Rosevine Capital Global Equity Fund

Investment Manager's Report For the year ended 31 July 2024

Investment Objective

The investment objective of the Fund is to generate long term capital growth and to exceed the performance of the MSCI World Index Total Return in GBP.

Investment Policy

The Fund aims to achieve its objective through investment in a concentrated portfolio of listed equity securities invested on a global basis.

The Fund will invest a minimum of 70% in equity securities of mid- and large-cap companies, being those with a market capitalisation of at least GBP 1 billion. Although the Fund may invest in equity securities of companies established, operating and listed in any global market, it is anticipated that the Fund will invest a minimum of 50% in equity securities of companies established and listed in the EEA and the USA.

The Fund may also invest in other transferable securities including UK government and public securities, units or shares in collective investment schemes, money market instruments, cash and near cash, and deposits.

The Fund may, in addition to its other investment powers, use derivatives and forward transactions for efficient portfolio management, investment purposes and borrowing under the terms of the Regulations. Use of derivatives may change the risk profile of the Fund.

Investment Review

The EF Rosevine Capital Global Equity Fund was officially launched on 6 August 2018, meaning that we have almost reached the six-year anniversary of the Fund as of 31 July 2024 and have surpassed it as of the time of writing. The Class R GBP Accumulation Share Class (being the share class held by your Fund Manager) returned 10.72% in the twelve-month period ended 31 July 2024 and has returned 46.52% since inception, equivalent to a compound annual growth rate of 6.59%. The Class R GBP Accumulation Share Class underperformed the MSCI World Index (in GBP), being the Fund's target benchmark, which returned 18.17% over the same time horizon. In addition, the Class R GBP Accumulation Share Class marginally underperformed the average return of all funds in the Investment Association (IA) Global Sector average, which was 12.38%, over the same time horizon. Over the five-year recommended minimum holding period, the Class R GBP Accumulation Share Class returned 36.3%. In comparison, the MSCI World Index (in GBP) returned 68.43%, while the IA Global Sector average returned 47.04%.

Although the Class R GBP Accumulation Share Class underperformed the Fund's benchmark and the average return of all funds in the IA Global Sector Average in the twelve-month period ended 31 July 2024, your Fund Manager is pleased with the Fund's relative performance when measured from 1 January 2023 to 31 July 2024, which is slowly but surely repairing the damage wrought by the Fund's disappointing performance in 2022.

The primary causes of relative underperformance over the course of the last year can be attributed to the fact that your Fund Manager has been maintaining a significant cash balance as global equity markets, in particular the US equity market, have become progressively more expensive relative to history. In addition, the Fund has arguably had insufficient exposure to the theme of artificial intelligence and the semiconductor complex, which have been significant drivers of returns in global equity markets over the course of the last year and in 2024 especially. Although it is difficult to predict what might be the catalyst for a valuation reset and when this will occur, your Fund Manager anticipates that there will be opportunities to deploy capital at more attractive valuations later in the year. With that in mind, your Fund Manager is comfortable sitting on the sidelines until such opportunities present themselves, as they inevitably will.

The top 5 contributors to the Fund's performance in absolute sterling amounts in the twelve-month period ended 31 July 2024 were Amazon.com, Meta Platforms, Microsoft, Nvidia and Sea, returning 37.7%, 42.7%, 25.1%, 72.3% and 115.6% respectively. The largest contributor from this group in absolute sterling amounts, Nvidia, is, in their words, "the pioneer of GPU-accelerated computing".

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

The step-change in Nvidia's financial performance is absolutely astonishing. In Financial Year ending '23, the company reported revenue of \$27 billion. In Financial Year ending 24, the company reported revenue of \$61 billion. In Financial Year ending '25, the company is expected to report revenue of \$125 billion and reach over \$200 billion in Financial Year ending '27. Turning to the most recently reported quarter of FY 24, the company reported revenue of \$30 billion, up 122% from a year ago. Operating margins in the quarter were 62% compared to 50% a year ago. Generally Accepted Accounting Principles (GAAP) Earnings-per-share (EPS) in the quarter were up 168% from a year ago. The vast majority of Nvidia's revenue can be attributed to "Data Center" revenue, which primarily represents demand for their Hopper GPU computing and networking platforms which are used for generative AI training and inference by both cloud service providers such as Microsoft and Amazon.com and enterprises in other sectors such as consumer, automotive and healthcare.

Unsurprisingly, this upsurge in demand for their products has resulted in a multi-fold increase in the company's share price since January 2023 cumulating in the company reaching a \$3 trillion market capitalisation earlier this year. A slowdown in the company's growth is inevitable, but the question on every investor's mind is the durability and persistence of demand for their products and the stability of margins. At this juncture, it is too early to conclude on how the ongoing AI arms race will play out but, with expectations elevated amongst investors, any material slow-down in demand will likely be severely punished by investors. With that in mind, your Fund Manager is monitoring the position carefully.

The 5 worst performers in absolute sterling amounts during the twelve-month period ended 31 July 2024 were Adyen, Alibaba, LVMH, Nike and Paycom Software, returning -25.5%, -15.7%, -23.6%, -23.7% and -56.2% respectively. As reported in the previous commentary for the six-month period ended 31 January 2024, your Fund Manager liquidated the Fund's investment in Paycom Software as management significantly reduced guidance for future revenue growth contrary to investor expectations. The disappointing share price performance of the remaining companies can be attributed to various factors such as reduced operating margins owing to an investment cycle in the case of Adyen, anaemic growth and negative China sentiment in the case of Alibaba, slowing growth post-COVID in the case of LVMH and a heightened competitive environment in the case of Nike. Nonetheless, your Fund Manager is of the view that these are all exceptionally high-quality companies with deep competitive advantages that offer attractive forward returns. Accordingly, your Fund Manager has taken advantage of the share price weakness and increased exposure in the Fund to all but one of these companies.

As detailed in the same six-monthly commentary, your Fund Manager reduced the Fund's exposure to various software businesses such as Adobe, Salesforce and ServiceNow on valuation grounds. In addition, your Fund Manager liquidated the Fund's positions in Alcon, Disney, Dollar General, Givaudan and Sea, owing to a combination of competition and valuation concerns.

More recent additions to the portfolio include Mercado Libre, a leading ecommerce and financial services platform operating in Latin America, and Synopsys, a leader in semiconductor design technology and simulation software, each purchased at what your Fund Manager believes are attractive valuations.

Over the course of the last twelve months, your Fund Manager has taken a much more active approach in managing the Fund's portfolio seeking to reduce or eliminate exposures where valuations have become extended and take advantage of attractive return-generating opportunities as they present themselves. Your Fund Manager is of the view that this more nimble and opportunistic approach to managing the Fund's portfolio, whilst also retaining a medium to long-term perspective, should continue to serve the Fund's investors well going forward.

EF Rosevine Capital Global Equity Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Market Overview

After a strong start to the year, global equity markets have been on a more uncertain footing since mid-July with market participants experiencing increased volatility. Given relatively full valuations for US equities in particular, this is not unexpected with investors choosing to take profits ahead of a potential slow-down in the global economy and the US presidential election, where the outcome remains uncertain. Notwithstanding the more volatile price action, "narrow leadership" (i.e. returns driven by a small group of companies such as the so-called "Magnificent Seven"), the US presidential election and an unpredictable geopolitical environment, your Fund Manager maintains constructive on global equities and expects them to grind higher, albeit not in a linear fashion.

Abhinav Shah

Investment Adviser to the Fund on behalf of WAY Fund Managers Limited

28 November 2024

EF Rosevine Capital Global Equity Fund

Performance record

As at 31 July 2024

	R GBP Accumulation			I USD Accumulation†	
	31/07/24 (p)	31/07/23 (p)	31/07/22 (p)	31/07/24 (c)	31/07/23 (c)
Change in net assets per Share					
Opening net asset value per Share	132.15	122.24	153.30	82.26	100.00
Return before operating charges*	16.84	11.10	(29.68)	10.72	(16.71)
Operating charges	(1.38)	(1.19)	(1.38)	(1.08)	(1.03)
Return after operating charges*	15.46	9.91	(31.06)	9.64	(17.74)
Distributions	(0.06)	0.00	0.00	(0.08)	0.00
Retained distributions on accumulation shares	0.06	0.00	0.00	0.08	0.00
Closing net asset value per Share	147.61	132.15	122.24	91.90	82.26
* after direct transaction costs of:	0.07	0.06	0.03	0.05	0.05
Performance					
Return after operating charges	11.70%	8.11%	(20.26%)	11.72%	(17.74%)
Other information					
Closing net asset value	7,735,821	7,491,739	7,280,572	7,878,937	4,012,564
Closing number of Shares	5,240,691	5,669,050	5,956,072	8,573,630	4,877,630
Operating charges	1.00%	1.00%	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.05%	0.02%	0.05%	0.05%
Prices					
Highest Share price	150.23	132.15	166.35	119.77	105.16
Lowest Share price	121.47	105.82	106.94	91.72	82.26

† Share class I USD Accumulation was launched on 26 June 2023.

EF Rosevine Capital Global Equity Fund

Performance Information As at 31 July 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/07/24					
Share Class R GBP	0.75	0.46	(0.22)	0.01	1.00
Share Class I USD	0.75	0.46	(0.22)	0.01	1.00
31/07/23					
Share Class R GBP	0.75	0.78	(0.55)	0.02	1.00
Share Class I USD	0.75	0.78	(0.55)	0.02	1.00

* Annual Management Charge

** The Sponsor subsidises the costs of the Fund to maintain a maximum operating charge of 1%.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 July 2024

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class R GBP Accumulation	1	2	3	4	5	6	7
Share Class I USD Accumulation	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'.
- The 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 invests primarily in equity securities which can experience high rises and falls in value.

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 Rosevine Capital Global Equity Fund

Portfolio Statement As at 31 July 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 1.50% [4.16%] Equities 1.50% [4.16%]		
3,650	Canadian Pacific Kansas City	234,858	1.50
		234,858	1.50
	China 2.13% [2.22%]* Equities 2.13% [2.22%]*		
5,410	Alibaba	332,255	2.13
		332,255	2.13
	Denmark 2.38% [0.00%] Equities 2.38% [0.00%]		
3,600	Novo Nordisk A/S	371,893	2.38
		371,893	2.38
	France 4.64% [3.95%] Equities 4.64% [3.95%]		
200	Hermes International	340,974	2.18
650	L'Oreal	219,333	1.40
300	LVMH Moet Hennessy Louis Vuitton	165,068	1.06
		725,375	4.64
	Germany 0.40% [0.69%] Equities 0.40% [0.69%]		
9,500	Auto1	62,808	0.40
		62,808	0.40
	Italy 0.93% [0.99%] Equities 0.93% [0.99%]		
456	Ferrari	145,377	0.93
		145,377	0.93
	Netherlands 5.76% [4.94%] Equities 5.76% [4.94%]		
450	Adyen	428,763	2.75
600	ASML Holding NV	430,002	2.75
4,055	Just Eat Takeaway	40,290	0.26
		899,055	5.76
	Switzerland 3.45% [4.71%] Equities 3.45% [4.71%]		
850	Lonza Group	434,381	2.78
1,050	Straumann	104,944	0.67
		539,325	3.45

EF Rosevine Capital Global Equity Fund

Portfolio Statement (continued) As at 31 July 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America 60.57% [64.96%]*			
Equities 60.57% [64.96%]*			
6,300	Alphabet	841,669	5.39
4,260	Amazon	592,496	3.80
900	Ansys	219,530	1.41
2,750	Blackstone	304,484	1.95
863	Charter Communications	255,161	1.63
509	Intuit	256,487	1.64
1,135	MarketAxess	197,657	1.27
2,470	MasterCard	891,887	5.71
4,780	Match Group	131,754	0.84
1,325	Meta Platforms	481,105	3.08
2,576	Microsoft	839,438	5.38
1,500	MSCI	631,533	4.05
9,000	NIKE	524,895	3.36
7,500	NVIDIA	654,862	4.19
1,040	S&P Global	392,484	2.51
6,000	Starbucks	351,141	2.25
750	Synopsys	325,953	2.09
1,300	UnitedHealth Group	583,612	3.74
2,635	Visa	545,273	3.49
3,100	Zoetis	434,952	2.79
		9,456,373	60.57
Uruguay 1.67% [0.00%]			
Equities 1.67% [0.00%]			
200	MercadoLibre	260,037	1.67
		260,037	1.67
Portfolio of investments		13,027,356	83.43
Net other assets		2,587,402	16.57
Net assets		15,614,758	100.00

* The holding Alibaba was disclosed as a United States equity in the prior year Financial Statements. This holding is a Chinese equity and the prior year disclosures have been restated to correctly reflect the geographical location of this stock.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the year: £4,981,324 [2023: £3,502,416] (See Note 15).

Total sales net of transaction costs for the year: £3,339,836 [2023: £1,114,029] (See Note 15).

EF Rosevine Capital Global Equity Fund

Statement of Total Return For the year ended 31 July 2024

	Note	01/08/23 to 31/07/24		01/08/22 to 31/07/23	
		£	£	£	£
Income					
Net capital gains	2		1,415,843		731,707
Revenue	3	152,019		43,153	
Expenses	4	(128,638)		(69,813)	
Interest paid and similar charges	5	(4,206)		-	
Net revenue/(expense) before taxation		19,175		(26,660)	
Taxation	6	(10,120)		(4,625)	
Net revenue/(expense) after taxation			9,055		(31,285)
Total return before distributions			1,424,898		700,422
Finance costs: Distributions	7		(9,052)		81
Change in net assets attributable to Shareholders from investment activities			1,415,846		700,503

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

	01/08/23 to 31/07/24		01/08/22 to 31/07/23	
	£	£	£	£
Opening net assets attributable to Shareholders		11,504,303		7,280,572
Amounts received on issue of Shares	3,409,490		4,012,190	
Less: Amounts paid on cancellation of Shares	(723,910)		(488,962)	
		2,685,580		3,523,228
Change in net assets attributable to Shareholders from investment activities (see above)		1,415,846		700,503
Retained distribution on accumulation Shares		9,029		-
Closing net assets attributable to Shareholders		15,614,758		11,504,303

EF Rosevine Capital Global Equity Fund

Balance Sheet As at 31 July 2024

		31/07/24		31/07/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			13,027,356		9,964,729
Current assets:					
Debtors	8	14,405		8,050	
Cash and bank balances	9	2,580,132		1,876,724	
Total current assets			2,594,537	1,884,774	
Total assets			15,621,893	11,849,503	
Liabilities					
Creditors:					
Other creditors	10	(7,135)		(345,200)	
Total creditors			(7,135)	(345,200)	
Total liabilities			(7,135)	(345,200)	
Net assets attributable to Shareholders			15,614,758	11,504,303	

Accounting Policies and Financial Instruments For the year ended 31 July 2024

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

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 Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

1 Accounting Basis And Policies (continued)

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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

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

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

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

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Pound Sterling at the closing mid market exchange rates ruling on that date.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

1 Accounting Basis And Policies (continued)

(k) Dilution Adjustment

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

(l) Equalisation

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

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

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

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

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

(a) Foreign currency risk

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2024**2 Derivatives and other financial instruments (continued)*****(a) Foreign currency risk (continued)***

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

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

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

2 Derivatives and other financial instruments (continued)

(e) Market price risk

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

(f) Counterparty risk

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

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

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 14(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 19, 20 and 21.

2 Net capital gains

	01/08/23 to 31/07/24 £	01/08/22 to 31/07/23 £
The net capital gains during the year		
Central Securities Depository Regulation (CSDR) Payments	(615)	-
Currency losses	(4,244)	(31,822)
Non-derivative securities	1,422,957	764,822
Transaction charges	(2,255)	(1,293)
Net capital gains	1,415,843	731,707

3 Revenue

	01/08/23 to 31/07/24 £	01/08/22 to 31/07/23 £
Bank interest	63,922	9,242
Overseas dividends	88,097	33,911
Total revenue	152,019	43,153

4 Expenses

	01/08/23 to 31/07/24 £	01/08/22 to 31/07/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	98,113	53,408
Registration fees	1,746	1,865
Transfer agency fees	3,000	3,000
	102,859	58,273
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,800	16,800
Safe custody fees	5,840	6,595
	22,640	23,395
Other expenses		
Administration fees	12,161	7,104
Audit fees*	6,936	6,936
EPT (European PRIIPs Template) reporting fee	601	46
FCA fees	45	105
Legal entity identifier fee	243	(3)
Licence fee	11,469	11,635
MIFID II reporting fee	119	111
Price publication fee	689	689
Printing, postage, stationery and typesetting costs	93	68
STP (Straight Through Processing) Charges	185	412
	32,541	27,103

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

4 Expenses (continued)	01/08/23 to 31/07/24	01/08/22 to 31/07/23
Sponsor subsidy**	(29,402)	(38,958)
Total expenses	128,638	69,813

* Audit fees of £5,780 + VAT have been charged for the year ended 31 July 2024 (2023: £5,780 + VAT).

** The Fund's sponsor, Rosevine Capital Equity Limited, subsidises a number of the Fund's expenses in order to maintain a maximum Operating Charge of 1%.

5 Interest paid and similar charges	01/08/23 to 31/07/24	01/08/22 to 31/07/23
	£	£
Bank Interest	4,206	-
Total Interest paid and similar charges	4,206	-

6 Taxation	01/08/23 to 31/07/24	01/08/22 to 31/07/23
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	10,120	4,625
Total current tax charge (Note 6 (b))	10,120	4,625
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	10,120	4,625

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue/(expense) before taxation

The differences are explained below:

	01/08/23 to 31/07/24	01/08/22 to 31/07/23
	£	£
Net revenue/(expense) before taxation	19,175	(26,660)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	3,835	(5,332)
Effects of:		
Movement in excess management expenses	13,785	12,114
Overseas tax	10,120	4,625
Revenue not subject to corporation tax	(17,619)	(6,782)
Total tax charge for the year	10,120	4,625

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

6 Taxation (continued)

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £59,664 (2023: £45,879) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/08/23 to 31/07/24	01/08/22 to 31/07/23
	£	£
Final	9,029	-
Add: Revenue paid on cancellation of Shares	23	-
Deduct: Revenue received on issue of Shares	-	(81)
Net distribution for the year	9,052	(81)
Reconciliation of net revenue/(expense) after taxation to distributions		
Net revenue/(expense) after taxation	9,055	(31,285)
Net movement in revenue account	(3)	-
Revenue deficit	-	31,204
Net distribution for the year	9,052	(81)

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

8 Debtors

	31/07/24	31/07/23
	£	£
Accrued bank interest	6,976	3,020
Accrued revenue	4,138	2,481
Amounts receivable for creation of Shares	17	14
Overseas withholding tax recoverable	3,274	2,535
Total debtors	14,405	8,050

9 Cash and bank balances

	31/07/24	31/07/23
	£	£
Cash and bank balances	2,580,132	1,876,724
Total cash and bank balances	2,580,132	1,876,724

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

10 Creditors

	31/07/24	31/07/23
	£	£
Amounts payable for cancellation of Shares	-	3,968
Purchases awaiting settlement	-	342,291
	-	346,259
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	9,908	6,221
Registration fees	115	110
Transfer agency fees	250	250
	10,273	6,581
<i>Depository and Agents</i>		
Depository fees	2,781	2,808
Safe custody fees	1,010	1,022
Transaction charges	329	233
	4,120	4,063
<i>Other accrued expenses</i>		
Administration fees	1,179	812
Audit fees	6,936	6,936
EPT (European PRIIPs Template) reporting fee	195	41
FCA fees	28	35
LEI Licence fee	-	(3)
Licence fee	(8,106)	(7,625)
MIFID II reporting fee	(47)	(47)
Price publication fee	746	58
	931	207
Sponsor subsidy	(8,189)	(11,910)
Total creditors	7,135	345,200

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Fund Manager, wishes to disclose to the Fund's Unitholders that 33.52% and 21.86% (2023: 37.45% and 22.39%) of the Fund's units in issue are under the control of two nominees and their related parties.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
R GBP Accumulation	0.75
I USD Accumulation	0.75

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

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

	31/07/23	Issued	Cancelled	Converted	31/07/24
R GBP Accumulation	5,669,050	98,521	(526,880)	-	5,240,691
I USD Accumulation	4,877,630	3,734,000	(38,000)	-	8,573,630

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 21, 22 and 23.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/24			
Danish Krone	132	-	132
Euro	1,223	1,832,615	1,833,838
Swiss Franc	2,398	539,326	541,724
US Dollar	1,712,953	10,655,416	12,368,369
Total foreign currency exposure	1,716,706	13,027,357	14,744,063
Pound Sterling	870,695	-	870,695
Total net assets	2,587,401	13,027,357	15,614,758
31/07/23			
Danish Krone	135	-	135
Euro	(341,875)	1,215,814	873,939
Swiss Franc	1,983	542,961	544,944
US Dollar	779,819	8,205,953	8,985,772
Total foreign currency exposure	440,062	9,964,728	10,404,790
Pound Sterling	1,099,513	-	1,099,513
Total net assets	1,539,575	9,964,728	11,504,303

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,340,369 (2023: £945,890). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,638,229 (2023: £1,156,088). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/24			
Danish Krone	-	132	132
Euro	-	1,833,838	1,833,838
Pound Sterling	870,837	6,993	877,830
Swiss Franc	-	541,724	541,724
US Dollar	1,709,294	10,659,075	12,368,369
Total	2,580,131	13,041,762	15,621,893
31/07/23			
Danish Krone	-	135	135
Euro	-	1,216,230	1,216,230
Pound Sterling	1,099,387	3,035	1,102,422
Swiss Franc	-	544,944	544,944
US Dollar	777,337	8,208,435	8,985,772
Total	1,876,724	9,972,779	11,849,503

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/24			
Pound Sterling	-	7,135	7,135
Total	-	7,135	7,135
31/07/23			
Euro	-	342,291	342,291
Pound Sterling	-	2,909	2,909
Total	-	345,200	345,200

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 31 July 2024
14 Derivatives and other financial instruments (continued)
(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2024	1,302,736	1,302,736
2023	996,473	996,473

(d) Leverage

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

15 Portfolio transaction costs

	01/08/23 to 31/07/24		01/08/22 to 31/07/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		4,977,055		3,499,634
		4,977,055		3,499,634
Commissions - Equities	3,102		1,750	
Fees - Equities	1,167		1,032	
Total purchase costs		4,269		2,782
Gross purchase total		4,981,324		3,502,416
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		3,341,835		1,114,593
		3,341,835		1,114,593
Commissions - Equities	(1,958)		(557)	
Fees - Equities	(41)		(7)	
Total sale costs		(1,999)		(564)
Total sales net of transaction costs		3,339,836		1,114,029

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2024
15 Portfolio transaction costs (continued)

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

Transaction costs as percentage of principal amounts	01/08/23 to 31/07/24 %	01/08/22 to 31/07/23 %
Purchases - Commissions		
Equities	0.0623%	0.0500%
Purchases - Fees		
Equities	0.0234%	0.0295%
Sales - Commissions		
Equities	0.0586%	0.0500%
Sales - Fees		
Equities	0.0012%	0.0006%
	01/08/23 to 31/07/24 %	01/08/22 to 31/07/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0387%	0.0324%
Fees	0.0092%	0.0146%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/24		31/07/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	13,027,356	-	9,964,729	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	13,027,356	-	9,964,729	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 20.

EF Rosevine Capital Global Equity Fund

Distribution Table As at 31 July 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2023

Group 2 Shares purchased on or after 1 August 2023 to 31 July 2024

	Net revenue #	Equalisation #	Distribution payable 30/09/24 #	Distribution paid 30/09/23 #
Share Class R GBP Accumulation				
Group 1	0.0648	-	0.0648	0.0000
Group 2	0.0648	0.0000	0.0648	0.0000
Share Class I USD Accumulation				
Group 1	0.0832	-	0.0832	0.0000
Group 2	0.0832	0.0000	0.0832	0.0000

#Distribution rates are listed in Share Class currency

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 annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

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

Valuation Point

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

Prices

The prices of Shares for each class in the Funds will be available from WAY Fund Managers Limited on 01202 855856, or by email to customerservice-wayfunds@apexgroup.com.

Report

The annual report of the Company will normally be published within two months of each annual accounting period although the ACD reserves the right to publish the annual report a later date but not later than four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period.

Interim Financial Statements period ended:	30 January
Annual Financial Statements year ended:	31 July

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 September

General Information (continued)
Significant Information

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund 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 UCITS Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS 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 UCITS.

In its role as a UCITS Manager, 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 Fund are remunerated.

July 24	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	17	634,452	634,452	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	249,674	249,674	0	0
Senior Management	6	249,674	249,674	0	0
Control functions	5	240,922	240,922	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

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 UCITS.

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

EF Rosevine Capital ICVC
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC0001118

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Administrator and Registrar

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

Depository (Retired on 15 November 2024)

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

Authorised Corporate Director ("ACD")

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

Investment Manager

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne BH21 7SB
(Authorised and regulated by the FCA)

Sponsor

Rosevine Capital Equity Limited
71-75 Shelton Street,
Covent Garden,
London WC2H 9JQ

Custodian (Replaced on 15 November 2024)

The Northern Trust Company, London Branch
50 Bank Street,
Canary Wharf,
London E14 5NT

Depository and Custodian (From 15 November 2024)

Apex Depository (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(Authorised and regulated by the FCA)

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

