

Annual Report & Financial Statements

EF Rosevine Capital ICVC

For the year ended 31 July 2025



	Page
EF Rosevine Capital ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC	9
EF Rosevine Capital Global Equity Fund	12
General Information	35
Contact Information	38

* 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 2025.

Authorised Status

EF Rosevine Capital ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC0001118 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, EF Rosevine Capital Global Equity 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 36) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the Year

On 7 October 2024, A. Dean was appointed as a Director of Way Fund Managers Limited.

On 15 November 2024, the Depositary changed from Northern Trust Investor Services Limited to Apex Depositary (UK) Limited.

On 15 November 2024, the Depositary has appointed European Depositary Bank S.A., Dublin Branch, to act as global sub-custodian of the Scheme Property (the "Global Sub-Custodian"). The Global Sub-Custodian has in turn appointed Citibank N.A., London Branch, to act as a delegated sub-custodian of the Scheme Property, with authority to delegate the custody of the Company's assets in certain markets in which the Company may invest to one or more of the sub-custodians.

The Global Sub-Custodian is an affiliate of the Depositary as they are both part of the Apex Group.

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

Important events after the Year End

There have been no events after the year end, which may have had a material impact, nor required disclosure, on these Financial Statements.

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 2025, and can be found on WFM's website, at:

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

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.

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 2025**

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

27 November 2025

Statement of the ACD's Responsibilities For the year ended 31 July 2025

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 expense 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 27 November 2025.

Statement of the Depositary's Responsibilities **For the period 1 August 2024 to 14 November 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 period 1 August 2024 to 14 November 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.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of EF Rosevine Capital ICVC (the "Company") For the period starting 15 November 2024 to 31 July 2025

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), the Financial Services and Markets Act 2000 (together "the Regulations") and 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 is carried out in accordance with the Regulations;
- the value of shares in 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") are carried out (unless they conflict with the Regulations).

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

It is the responsibility of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Fund Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and the dealing in shares in the Company; and the investment and borrowing powers of 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 revenue in accordance with the Regulations and the Scheme Documents; and

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

Apex Depositary (UK) Limited

UK Trustee and Depositary Services

27 November 2025

Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC For the year ended 31 July 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Rosevine Capital ICVC ("the Company") and its sub-funds for the year ended 31 July 2025 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:

- 2025 and of the net expense and the net capital gains on the property of the sub-fund 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 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 2025**

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 Company 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 Company'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 Company 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 and amended in June 2017, the Financial Services and Markets Act 2000, the 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 Company'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 2025

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 calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - 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

15 Westferry Circus
Canary Wharf
London E14 4HD

27 November 2025

EF Rosevine Capital Global Equity Fund

Investment Manager's Report For the year ended 31 July 2025

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 seven-year anniversary of the Fund as of 31 July 2025 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 15.87% in the twelve-month period ended 31 July 2025 and has returned 69.78% since inception, equivalent to a compound annual growth rate of 7.87%. The Class R GBP Accumulation Share Class marginally outperformed the MSCI, being the Fund's target benchmark, which returned 12.31% over the same time horizon.

In addition, the Class R GBP Accumulation Share Class outperformed the average return of all funds in the Investment Association ("I.A.") Global Sector average, which was 9.41%, over the same time horizon. Over the five-year recommended minimum holding period, the Class R GBP Accumulation Share Class returned 35.93% compared to the target benchmark, the MSCI which returned 89.10% while the IA Global Sector average returned 60.06%.

Whilst the level of outperformance relative to the Fund's peer group has been muted over the course of the last twelve months, it again demonstrates that the Fund is making further progress in terms of the Fund Manager's goal of returning the Fund to the top quartile in the I.A. Global Sector.

Global equity investors have experienced a particularly volatile twelve months, as the initial exuberance following President Trump's re-election in the United States gave way to significant nervousness and uncertainty as it became clear that President Trump was intent on pursuing an unconventional approach to both geopolitical and economic matters, which culminated in the global tariffs announced on so-called Liberation Day in early April 2025. Despite a rapid drawdown in global equity markets in the immediate aftermath of the announcement, share prices have recovered strongly as the United States has negotiated tariff deals with major trading partners and market participants have collectively decided to overlook the impact of the imposition of these new tariffs. A major contributor in this recovery has been the artificial intelligence theme, which has again reasserted itself as the topic that is front of mind for many global equity investors.

Investment Manager's Report (continued) For the year ended 31 July 2025

Investment Review (continued)

In last year's commentary, your Fund Manager identified that one of the contributory factors to the relative underperformance over the preceding twelve-month period against the MSCI and the average return of all funds in the I.A. Global Sector average was insufficient exposure to the theme of artificial intelligence ("A.I.") and the semiconductor complex. Subsequently, your Fund Manager significantly increased the Fund's exposure to the semiconductor complex over the course of the last twelve months, which has paid dividends as the artificial intelligence theme has risen to prominence again.

The top 5 contributors to the Fund's performance in absolute sterling amounts in the twelve-month period ended 31 July 2025 were Broadcom, Meta Platforms, Microsoft, Nvidia and Synopsys, returning 74.3%, 48.8%, 22.1%, 32.6% and 42.4% respectively. The largest contributor from this group in both absolute sterling and percentage amounts, Broadcom, made a welcome return to the Fund's portfolio during the course of the year. The company is led by the indefatigable Hock Tan, who has transformed Broadcom into one of the world's leading suppliers of semiconductor and infrastructure software solutions through bold deal-making and aggressive integration efforts with respect to acquired companies. Of late, it is the company's burgeoning AI revenue that has investors excited.

A.I. revenue encompasses custom XPU chips (application-specific integrated circuits developed in partnership with hyperscalers such as Alphabet and Meta Platforms which are tailored for specific tasks) and their Ethernet networking portfolio. In Financial Year ending 2024, A.I. revenue was \$12.2 billion, having grown 220% year-on-year, and management has suggested that the serviceable addressable market for this type of AI revenue could hit as much as \$60-90 billion in Financial Year ending 2027, of which Broadcom expects to capture a leading market share. To put things in perspective, consensus expectations for Broadcom's total revenue in Financial Year ending 2025 are just shy of \$63 billion. Although it is apparent that Broadcom have a significant opportunity ahead of them, as with all companies that touch A.I., it is easy to be seduced by the large numbers touted by management and the compelling narrative they weave, but your Fund Manager retains a healthy degree of scepticism and is keeping a very close eye on developments.

The 5 worst performers in absolute sterling amounts during the twelve-month period ended 31 July 2025 were Adobe, ASM International NV, ASML Holding NV, Porsche and Novo Nordisk A/S, returning -23.0%, -15.3%, -24.1%, -31.8% and -72.3% respectively. Despite the disappointing share price performance of these companies over the course of the last twelve months, the Fund retains an ownership interest in all these companies, and your Fund Manager is confident in their medium-term prospects. Of the group, it is Novo Nordisk's share price performance that really stands out, which your Fund Manager commented on in the previous six-month commentary.

In summary, the drivers of underperformance have been increasing competition from the likes of Eli Lilly & Co, which the Fund holds a small position in, somewhat disappointing trial results for new weight-loss medications, heightened scrutiny of medication costs in the United States (a key market) and a reduction in assumed penetration for weight-loss drugs in the future. All of this culminated in the Board deciding to replace the CEO in May of this year. Although the company is evidently facing some headwinds, the evolution of the weight-loss drug market was never likely to be linear, and it remains a very significant market opportunity in the years ahead. Given Novo Nordisk A/S track record of execution in the diabetes market and current cheap valuation, your Fund Manager is of the view that it is too early to write Novo Nordisk A/S off and that it makes sense to keep the position for the time being.

During the period, your Fund Manager liquidated holdings in Adyen, Alibaba, Ansys, Blackstone (although a position was re-established at a more attractive valuation), Cadence Design Systems, Canadian Pacific Kansas City, Charter Communications, Ferrari, Hermès, Just Eat Takeaway, Starbucks, Uber Technologies, UnitedHealth Group and Visa. The reasons for selling included stretched valuations, competitive pressures, the company being acquired, reducing exposure to a particular industry or theme and freeing up capital to deploy elsewhere. It is worth noting that your Fund Manager would be happy to return to many of these names at more attractive valuations, as was the case with Blackstone.

EF Rosevine Capital Global Equity Fund

Investment Manager's Report (continued) For the year ended 31 July 2025

Investment Review (continued)

Other new positions established include Adobe (one of the world's leading software businesses and previously owned in the Fund); Eli Lilly & Co (the largest pharmaceutical business in the world by market capitalization with particular expertise in diabetes and obesity treatments); Linde (the world's leading industrial gas business); Palo Alto Networks (one of the world's foremost cybersecurity businesses); Porsche (designs and manufactures luxury automobiles); Sartorius Stedim Biotech (develops production processes for, and manufacture of, biopharmaceuticals and vaccines); and Workday (a human capital management and financial management platform for organizations).

Market Overview

After a volatile first six months to the year, global equity markets have reached all-time highs demonstrating remarkable resilience in the face of various headwinds. Given relatively full valuations for US equities in particular and the case for further gains in the short-term appearing challenging, your Fund Manager is expecting further volatility as we head towards Q3 earnings season and beyond and has therefore increased the cash allocation in the Fund to capitalise on any new opportunities that present themselves.

Investment Manager

WAY Fund Managers Limited
27 November 2025

EF Rosevine Capital Global Equity Fund

Performance record As at 31 July 2025

	R GBP Accumulation			I USD Accumulation†		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/25 (c)	31/07/24 (c)	31/07/23 (c)
Change in net assets per Share						
Opening net asset value per Share	147.61	132.15	122.24	91.90	82.26	100.00
Return before operating charges*	22.90	16.84	11.10	14.54	10.72	(16.71)
Operating charges	(1.57)	(1.38)	(1.19)	(1.27)	(1.08)	(1.03)
Return after operating charges*	21.33	15.46	9.91	13.27	9.64	(17.74)
Distributions	0.00	(0.06)	0.00	0.00	(0.08)	0.00
Retained distributions on accumulation shares	0.00	0.06	0.00	0.00	0.08	0.00
Closing net asset value per Share	168.94	147.61	132.15	105.17	91.90	82.26
* after direct transaction costs of:	0.14	0.07	0.06	0.11	0.05	0.05
Performance						
Return after operating charges	14.45%	11.70%	8.11%	14.44%	11.72%	(17.74%)
Other information						
Closing net asset value	8,508,137	7,735,821	7,491,739	12,296,894	7,878,937	4,012,564
Closing number of Shares	5,036,286	5,240,691	5,669,050	11,692,630	8,573,630	4,877,630
Operating charges	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Direct transaction costs	0.09%	0.05%	0.05%	0.09%	0.05%	0.05%
Prices						
Highest Share price	170.76	150.23	132.15	141.11	119.77	105.16
Lowest Share price	136.13	121.47	105.82	108.72	91.72	82.26

† Prior year Net Asset Value of Share Class and Net Asset Value per Share for the I USD Accumulation Share Class have been restated to USD.

EF Rosevine Capital Global Equity Fund

Performance Information As at 31 July 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/07/25					
Share Class R GBP	0.75	0.36	(0.13)	0.02	1.00
Share Class I USD	0.75	0.36	(0.13)	0.02	1.00
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

* 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 2025

	<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 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 0.00% [1.50%] Equities 0.00% [1.50%]		
	China 0.00% [2.13%] Equities 0.00% [2.13%]		
	Denmark 2.32% [2.38%] Equities 2.32% [2.38%]		
13,600	Novo Nordisk A/S	482,601	2.32
		482,601	2.32
	France 4.05% [4.64%] Equities 4.05% [4.64%]		
1,000	L'Oreal	335,387	1.61
500	LVMH Moet Hennessy Louis Vuitton	203,472	0.98
2,000	Sartorius Stedim Biotech	303,119	1.46
		841,978	4.05
	Germany 2.05% [0.40%] Equities 2.05% [0.40%]		
9,500	Auto1	216,095	1.04
5,500	Porsche	211,072	1.01
		427,167	2.05
	Ireland 2.17% [0.00%] Equities 2.17% [0.00%]		
1,300	Linde	451,162	2.17
		451,162	2.17
	Italy 0.00% [0.93%] Equities 0.00% [0.93%]		
	Netherlands 5.22% [5.76%] Equities 5.22% [5.76%]		
1,300	ASM International NV	478,847	2.30
1,150	ASML Holding NV	607,500	2.92
		1,086,347	5.22
	Switzerland 2.41% [3.45%] Equities 2.41% [3.45%]		
600	Lonza Group	318,220	1.53
2,000	Straumann	183,848	0.88
		502,068	2.41

EF Rosevine Capital Global Equity Fund

Portfolio Statement (continued)

As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America 62.88% [60.57%]			
Equities 62.88% [60.57%]			
1,450	Adobe	391,125	1.88
3,800	Alphabet	549,981	2.64
4,200	Amazon	741,232	3.56
3,000	Applied Materials	407,225	1.96
3,000	Blackstone	391,138	1.88
4,000	Broadcom	885,768	4.26
250	Eli Lilly & Co	139,500	0.67
850	Intuit	503,262	2.42
525	KLA	348,383	1.68
7,000	Lam Research	500,701	2.41
1,135	MarketAxess	175,810	0.85
1,750	MasterCard	747,436	3.59
4,780	Match	123,511	0.59
1,700	Meta Platforms	991,472	4.77
3,900	Microsoft	1,569,236	7.54
1,500	MSCI	635,308	3.05
3,600	NIKE	202,766	0.97
11,000	NVIDIA	1,475,654	7.09
2,000	Palo Alto Networks	261,815	1.26
1,040	S&P Global	432,095	2.08
2,250	Synopsys	1,074,974	5.17
1,750	Workday	302,670	1.45
2,100	Zoetis	230,907	1.11
		13,081,969	62.88
Uruguay 2.58% [1.67%]			
Equities 2.58% [1.67%]			
300	MercadoLibre	537,120	2.58
		537,120	2.58
Portfolio of investments		17,410,412	83.68
Net other assets		3,394,619	16.32
Net assets		20,805,031	100.00

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 2024.

Gross purchases for the year: £10,784,768 [2024: £4,981,324] (See Note 15).

Total sales net of transaction costs for the year: £8,910,318 [2024: £3,339,836] (See Note 15).

EF Rosevine Capital Global Equity Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		2,458,251		1,415,843
Revenue	3	167,671		152,019	
Expenses	4	(172,153)		(128,638)	
Interest paid and similar charges	5	(2,516)		(4,206)	
Net (expense)/revenue before taxation		(6,998)		19,175	
Taxation	6	(14,182)		(10,120)	
Net (expense)/revenue after taxation			(21,180)		9,055
Total return before distributions			2,437,071		1,424,898
Finance costs: Distributions	7		11		(9,052)
Change in net assets attributable to Shareholders from investment activities			2,437,082		1,415,846

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		15,614,758		11,504,303
Amounts received on issue of Shares	3,392,351		3,409,490	
Less: Amounts paid on cancellation of Shares	(639,160)		(723,910)	
		2,753,191		2,685,580
Change in net assets attributable to Shareholders from investment activities (see above)		2,437,082		1,415,846
Retained distribution on accumulation Shares		-		9,029
Closing net assets attributable to Shareholders		20,805,031		15,614,758

EF Rosevine Capital Global Equity Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			17,410,412		13,027,356
Current assets:					
Debtors	8	19,720		14,405	
Cash and bank balances	9	3,384,729		2,580,132	
Total current assets			3,404,449		2,594,537
Total assets			20,814,861		15,621,893
Liabilities					
Creditors:					
Other creditors	10	(9,830)		(7,135)	
Total creditors			(9,830)		(7,135)
Total liabilities			(9,830)		(7,135)
Net assets attributable to Shareholders			20,805,031		15,614,758

Accounting Policies and Financial Instruments For the year ended 31 July 2025

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 2025

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 2025

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 2025

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 2025

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 IA 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 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 21, 22 and 23.

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Central Securities Depository Regulation (CSDR) Payments	(6)	(615)
Currency losses	(55,603)	(4,244)
Non-derivative securities	2,517,923	1,422,957
Transaction charges	(4,063)	(2,255)
Net capital gains	2,458,251	1,415,843

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	63,856	63,922
Overseas dividends	103,815	88,097
Total revenue	167,671	152,019

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	132,499	98,113
Registration fees	2,093	1,746
Transfer agency fees	3,000	3,000
	137,592	102,859
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,819	16,800
Safe custody fees	4,795	5,840
	21,614	22,640
Other expenses		
Administration fees	15,363	12,161
Audit fees*	7,854	6,936
EPT (European PRIIPs Template) reporting fee	447	601
FCA fees	10	45
Legal entity identifier fee	78	243
Licence fee	11,774	11,469
MIFID II reporting fee	128	119
Price publication fee	(747)	689
Printing, postage, stationery and typesetting costs	44	93
STP (Straight Through Processing) Charges	164	185
	35,115	32,541

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

4 Expenses (continued)

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
Sponsor subsidy**	(22,168)	(29,402)
Total expenses	172,153	128,638

* Audit fees of £6,275 + VAT have been charged in the current year (2024: £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

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank Interest	2,516	4,206
Total Interest paid and similar charges	2,516	4,206

6 Taxation

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	14,182	10,120
Total current tax charge (Note 6 (b))	14,182	10,120
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	14,182	10,120

(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% (2024: 20%) is applied to the net (expense)/revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Net (expense)/revenue before taxation	(6,998)	19,175
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(1,400)	3,835
Effects of:		
Movement in excess management expenses	22,163	13,785
Overseas tax	14,182	10,120
Revenue not subject to corporation tax	(20,763)	(17,619)
Total tax charge for the year	14,182	10,120

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 2025

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 £81,827 (2024: £59,664) 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

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Final	-	9,029
Add: Revenue paid on cancellation of Shares	-	23
Deduct: Revenue received on issue of Shares	(11)	-
Net distribution for the year	(11)	9,052
Reconciliation of net (expense)/revenue after taxation to distributions		
Net (expense)/revenue after taxation	(21,180)	9,055
Net movement in revenue account	3	(3)
Revenue deficit	21,166	-
Net distribution for the year	(11)	9,052

Details of the distributions per Share are set out in the distribution table on page 34.

8 Debtors

	31/07/25	31/07/24
	£	£
Accrued bank interest	9,176	6,976
Accrued revenue	2,876	4,138
Amounts receivable for creation of Shares	500	17
Overseas withholding tax recoverable	7,168	3,274
Total debtors	19,720	14,405

9 Cash and bank balances

	31/07/25	31/07/24
	£	£
Cash and bank balances	3,384,729	2,580,132
Total cash and bank balances	3,384,729	2,580,132

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

10 Creditors

	31/07/25 £	31/07/24 £
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	13,073	9,908
Registration fees	139	115
Transfer agency fees	250	250
	13,462	10,273
<i>Depository and Agents</i>		
Depository fees	5,635	2,781
Safe custody fees	3,493	1,010
Transaction charges	2,688	329
	11,816	4,120
<i>Other accrued expenses</i>		
Administration fees	1,475	1,179
Audit fees	7,530	6,936
EPT (European PRIIPs Template) reporting fee	201	195
FCA fees	9	28
LEI Licence fee	78	-
Licence fee	(8,340)	(8,106)
MIFID II reporting fee	(58)	(47)
Price publication fee	-	746
	895	931
Sponsor subsidy	(16,343)	(8,189)
Total creditors	9,830	7,135

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 Corporate Director, wishes to disclose to the Fund's Shareholders that 27.72%, 25.88% and 21.91% (2024: 33.52% and 21.86%) of the Fund's shares in issue are under the control of three nominees and their related parties.

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.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

12 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
R GBP Accumulation	5,240,691	133,810	(338,215)	-	5,036,286
I USD Accumulation	8,573,630	3,214,000	(95,000)	-	11,692,630

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 23, 24 and 25.

(a) Foreign currency risk

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

	Net foreign currency assets		
	Monetary £	Non- £	Total £
31/07/25			
Danish Krone	137	-	137
Euro	5,851	2,355,493	2,361,344
Swiss Franc	2,880	502,067	504,947
US Dollar	2,871,990	14,552,851	17,424,841
Total foreign currency exposure	2,880,858	17,410,411	20,291,269
Pound Sterling	513,762	-	513,762
Total net assets	3,394,620	17,410,411	20,805,031
Currency			
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

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

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 £1,844,661 (2024: £1,340,369). 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 £2,254,585 (2024: £1,638,229). 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 £
31/07/25			
Danish Krone	-	137	137
Euro	681	2,360,663	2,361,344
Pound Sterling	513,916	9,676	523,592
Swiss Franc	-	504,947	504,947
US Dollar	2,870,133	14,554,709	17,424,842
Total	3,384,730	17,430,131	20,814,861
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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	9,830	9,830
Total	-	9,830	9,830
31/07/24			
Pound Sterling	-	7,135	7,135
Total	-	7,135	7,135

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.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

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 £
2025	1,741,041	1,741,041
2024	1,302,736	1,302,736

(d) Leverage

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

15 Portfolio transaction costs

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Analysis of total purchase costs		
Purchases in year before transaction costs		
Equities	10,774,269	4,977,055
	10,774,269	4,977,055
Commissions - Equities	5,845	3,102
Fees - Equities	4,654	1,167
Total purchase costs	10,499	4,269
Gross purchase total	10,784,768	4,981,324
Analysis of total sale costs		
Gross sales in year before transaction costs		
Equities	8,915,531	3,341,835
	8,915,531	3,341,835
Commissions - Equities	(4,993)	(1,958)
Fees - Equities	(220)	(41)
Total sale costs	(5,213)	(1,999)
Total sales net of transaction costs	8,910,318	3,339,836

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

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

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.

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0542%	0.0623%
Purchases - Fees		
Equities	0.0432%	0.0234%
Sales - Commissions		
Equities	0.0560%	0.0586%
Sales - Fees		
Equities	0.0025%	0.0012%
	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0613%	0.0387%
Fees	0.0276%	0.0092%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/25		31/07/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	17,410,412	-	13,027,356	-
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*	-	-	-	-
	17,410,412	-	13,027,356	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 22.

EF Rosevine Capital Global Equity Fund

Distribution Table

As at 31 July 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 July 2025

	Net revenue #	Equalisation #	Distribution payable 30/09/25 #	Distribution paid 30/09/24 #
Share Class R GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0648
Group 2	0.0000	0.0000	0.0000	0.0648
Share Class I USD Accumulation				
Group 1	0.0000	-	0.0000	0.0832
Group 2	0.0000	0.0000	0.0000	0.0832

#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 Authorised Corporate Director ("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:	31 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 25	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	648,899	648,899	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	290,552	290,552	0	0
Senior Management	6	290,552	290,552	0	0
Control functions	6	280,879	280,879	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

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)

Directors of the ACD

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

Investment Manager

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

Transfer Agent & Registrar

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

Sponsor

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

Depository (up to 15 November 2024)

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

Depository (from 15 November 2024)

Apex Depository (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(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.

