ROSEVINE CAPITAL

Annual Report & Financial Statements

EF Rosevine Capital ICVC

For the year ended 31 July 2026

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EF Rosevine Capital ICVC

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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 2026.

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 31 December 2025, V. Hoare resigned as a Director of WFM.

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

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 2026, 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 2026

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.



J. Gregory
Director

WAY Fund Managers Limited

23 November 2026

Statement of the ACD's Responsibilities
For the year ended 31 July 2026

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 ("IA SORP") in May 2014 and amended in June 2017; 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 23 November 2026.

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 year ended 31 July 2026

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.

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
23 November 2026

Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC For the year ended 31 July 2026

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-fund for the year ended 31 July 2026 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 and amended in June 2017 (the Statement of Recommended Practice), 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-fund's affairs as at 31 July 2026 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 2026

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 its sub-fund 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 control 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 has 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 FRS 102, 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"), 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, but were not limited to:

  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 enquiries 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 2026

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 area identified was management override of the controls in place and our tests to address this, together with our procedures over revenue and investments, included but were not limited to:

  o agreement of a sample of dividend receipts to third party evidence to check accuracy and occurrence.
  o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and occurrence.
  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 Sourcebook 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 auditor's 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

30 Churchill Place
Canary Wharf
London
E14 5RE

23 November 2026

Investment Manager's Report
For the year ended 31 July 2026

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 R GBP Accumulation Share Class (being the share class held by your Fund Manager) returned 5.98% in the twelve-month period ended 31 July 2026 and has returned 79.42% since inception, equivalent to a compound annual growth rate of 7.59%. The Class R GBP Accumulation Share Class underperformed the MSCI World Index (in GBP), being the Fund's target benchmark, which returned 18.41% over the same time horizon. In addition, the Class R GBP Accumulation Share Class underperformed the average return of all funds in the Investment Association ("I.A.") Global Sector, which was 14.76%, over the same time horizon. Over the five-year recommended minimum holding period, the Class R GBP Accumulation Share Class returned 15.96% compared to the target benchmark, the MSCI World Index (in GBP) which returned 75.59% while the I.A. Global Sector average returned 44.87%.

The global equity landscape over the last twelve months has been dominated by the Artificial Intelligence ("A.I.") theme, but the beneficiaries have become increasingly differentiated. Companies providing the physical infrastructure required to build and operate AI systems, particularly semiconductor equipment and memory manufacturers, have enjoyed exceptional demand and share price appreciation, whilst many traditional software businesses have faced growing investor concerns that AI could ultimately undermine their competitive advantages and pricing power. This divergence has been a major factor in the Fund's performance over the period. Your Fund Manager significantly increased the Fund's exposure to the A.I. complex during the previous twelve months and, whilst this positioning generated substantial returns over much of the period, it also contributed materially to the Fund's relative underperformance towards the end of the twelve-month period, which was compounded by the Fund's exposure to a number of software businesses. In particular, the Fund experienced a significant decline in July 2026 as the AI complex sold off sharply as valuations became increasingly stretched, positioning ever more crowded and a forced liquidation of a large public equity portfolio owned by an A.I. focused hedge fund. Given the Fund's relatively high exposure to semiconductor equipment and memory companies, the impact of this abrupt reversal was disproportionately felt in the portfolio. Consequently, a meaningful proportion of the Fund's underperformance relative to both the MSCI World Index and the I.A. Global Sector arose during the final month of the period, rather than being evenly distributed throughout the year.

Investment Manager's Report (continued)
For the year ended 31 July 2026

Investment Review (continued)

The top 5 contributors to the Fund's performance in absolute sterling terms in the twelve-month period ended 31 July 2026 were Alphabet, ASM International, ASML, KLA and Lam Research, returning 69.73%, 92.07%, 136.48%, 94.92% and 200.14% respectively. It is notable that four of the five largest contributors were semiconductor equipment companies, highlighting the extent to which the Fund's increased exposure to the semiconductor complex has benefited performance. These businesses can be viewed as the "arms dealers" of the A.I. revolution, supplying the increasingly sophisticated equipment required to manufacture the advanced logic and memory chips on which the A.I. infrastructure build-out depends.

The performance of Lam Research was particularly exceptional, with the shares returning more than 200% over the twelve-month period. Lam Research is a global leader in wafer fabrication equipment, with particularly strong positions in etch and deposition, two critical processes in the manufacture of complex semiconductor architectures. The company has continued to benefit from the structural increase in semiconductor capital expenditure associated with AI, with demand extending beyond leading-edge logic into advanced memory manufacturing. The company's results during the period provided further evidence that this is not simply a valuation-driven story: in its June 2026 quarter, revenue increased 30% year-on-year to $6.72 billion, whilst adjusted earnings per share increased 37%. Management subsequently provided guidance for the September quarter that was materially ahead of consensus expectations, citing continued strength in AI-related demand.

ASML has similarly benefited from the extraordinary investment required to manufacture increasingly advanced semiconductors. The company remains effectively indispensable to the leading-edge semiconductor industry through its extreme ultraviolet lithography technology, and during the period, it twice increased its sales expectations for 2026 as customer demand continued to strengthen. In July, ASML reported second-quarter revenue of €9.33 billion and raised its full-year sales forecast to €43-45 billion, whilst indicating that demand for its EUV systems remains exceptionally strong. KLA and ASM International have benefited from the same broader trend, with greater process complexity and the transition towards more advanced chip architectures requiring ever more quantities of sophisticated manufacturing equipment.

Alphabet was the exception to the semiconductor-heavy contributor list. The company's continued strength reflects the attractive economics of its core search and advertising franchises, combined with growing confidence that its substantial investment in A.I. can reinforce rather than undermine its competitive position. The company therefore provides the Fund with exposure to A.I. from a very different perspective to the semiconductor equipment companies: as one of the world's largest users, developers and potential monetisers of the technology.

The 5 worst performers in absolute sterling amounts during the twelve-month period ended 31 July 2026 were Adobe, Intuit, Microsoft, Synopsys and Workday, returning -35.31%, -49.16%, -12.16%, -20.77% and -46.22% respectively. The performance of these holdings illustrates another defining feature of the investment environment over the last twelve months: the market's growing concern that AI may prove disruptive to established software business models. This has been particularly evident in application software, where investors have questioned whether increasingly capable A.I. tools and agents could reduce the need for traditional software licences, compress pricing power or allow customers to undertake tasks internally that previously required specialist software.

This so-called "SaaS-pocalypse" has represented a significant reversal for a group of businesses that had previously enjoyed many years of strong structural growth and expanding valuations. Intuit and Workday were particularly affected by these concerns, whilst Adobe faced questions over whether generative A.I. could commoditise aspects of its creative software offering. Microsoft also suffered from periods of investor concern over the enormous capital expenditure required to build its A.I. infrastructure, although its much broader business model and exposure to cloud computing have provided considerably greater protection than many of the more narrowly focused software companies.

Investment Manager's Report (continued)
For the year ended 31 July 2026

Investment Review (continued)

The experience with these holdings has caused your Fund Manager to become considerably more selective within the software sector. During the period, the Fund liquidated its holdings in Adobe, Intuit, Synopsys and Workday, alongside a number of other positions. In the case of Synopsys, the decision followed the heightened complexity associated with its acquisition of Ansys and a preference for Cadence Design Systems, which offers similar exposure to the electronic design automation industry but, in your Fund Manager's opinion, a more attractive combination of organic growth and execution at the time of the decision. The Fund has retained Microsoft, reflecting the company's substantially broader competitive advantages and its position as one of the principal beneficiaries of the continued migration of enterprise computing to the cloud and the adoption of A.I.

During the period, your Fund Manager also liquidated holdings in AUTO1 Group, Eli Lilly, Linde, LVMH, MarketAxess, Match Group, Nike, Palo Alto Networks, Porsche, Sartorius Stedim Biotech, Straumann and Zoetis. The reasons for selling included stretched valuations, changing competitive dynamics, concerns over the potential impact of A.I., reducing exposure to a particular industry or theme and freeing up capital to deploy elsewhere. As has been the case historically, your Fund Manager would be prepared to revisit a number of these companies should their valuations or investment cases become more compelling.

New holdings established during the period include Airbus, Amphenol, Arista Networks, Berkshire Hathaway, Cadence Design Systems, Constellation Energy, Costco Wholesale, DSV, Ferrari, GE Vernova, Hermès, KKR, Micron Technology, Rheinmetall, Safran, Sandisk, Schneider Electric and Taiwan Semiconductor Manufacturing Company. The additions reflect an attempt to broaden the Fund's exposure to structural growth whilst maintaining a strong focus on companies possessing durable competitive advantages.

Several of the new holdings are nevertheless closely connected to the same long-term investment themes that have driven the semiconductor equipment companies. Taiwan Semiconductor Manufacturing Company is the world's leading dedicated semiconductor foundry and sits at the centre of the global A.I. supply chain, whilst Micron Technology and Sandisk provide exposure to the rapidly growing memory requirements associated with A.I. Amphenol and Arista Networks provide further exposure to the networking infrastructure required to connect increasingly large and sophisticated data centres. The Fund's exposure to Constellation Energy, GE Vernova and Schneider Electric reflects another important consequence of the A.I. build-out: the enormous quantities of electricity and associated infrastructure required to power new data centres.

Other additions provide greater diversification away from technology. Berkshire Hathaway provides exposure to a highly diversified collection of operating businesses and investments, whilst Costco offers exposure to a structurally attractive membership-based retail model. KKR provides exposure to the continued growth of alternative asset management, while Airbus, Safran and Rheinmetall provide exposure to the long-term investment cycle in aerospace and defence. Hermès and Ferrari provide exposure to businesses with exceptional brands, pricing power and scarcity value. DSV provides exposure to global logistics and supply-chain infrastructure.

The portfolio has therefore evolved considerably over the last twelve months. The Fund remains heavily exposed to the A.I. ecosystem, but the composition of that exposure has changed. Your Fund Manager has become increasingly focused on the companies supplying the physical infrastructure required to build the A.I. economy, where demand is currently supported by substantial and tangible capital expenditure programmes. At the same time, exposure to software businesses has been reduced where the potential impact of A.I. on their competitive position is less clear. The semiconductor complex has consequently become a much more important component of the portfolio, with memory and semiconductor equipment companies representing particularly high-conviction areas.

Investment Manager's Report (continued)
For the year ended 31 July 2026

Investment Review (continued)

This positioning has worked well in terms of absolute returns from several individual holdings, but it is important to acknowledge that the Fund's overall return of 5.98% substantially lagged the MSCI World Index during the period. The principal reason is that the Fund did not participate fully in the strong performance of certain parts of the United States ("U.S.") technology market. In addition, the Fund's exposure to software businesses that subsequently experienced significant multiple compression acted as a material drag on performance. Your Fund Manager does not believe that the relative underperformance invalidates the underlying investment thesis, but it does reinforce the importance of valuation discipline and of being prepared to change one's mind when the competitive landscape evolves.

Market Overview

Global equity markets enter the second half of 2026 in an environment in which the AI investment cycle remains one of the dominant forces shaping both corporate capital expenditure and global equity markets. However, the nature of the A.I. trade has changed considerably. Investors are no longer simply rewarding companies for having an association with A.I.; they are increasingly attempting to distinguish between businesses that can translate A.I. investment into durable earnings and cash flow and those whose economics may ultimately be disrupted by the technology. This has resulted in extraordinary dispersion within the technology sector.

Your Fund Manager expects market conditions to remain volatile and increasingly differentiated. The objective remains unchanged: to identify businesses with durable competitive advantages, strong long-term earnings potential and attractive valuations, whilst remaining willing to adapt the portfolio when the underlying investment case changes. The significant changes made to the portfolio over the last twelve months are intended to leave the Fund better positioned to participate in the structural opportunities created by A.I., electrification, defence, infrastructure and the continued growth of leading global consumer and financial businesses.

Investment Manager
WAY Fund Managers Limited
3 November 2026

EF Rosevine Capital Global Equity Fund

Performance record
As at 31 July 2026

	R GBP Accumulation			I USD Accumulation		
	31/07/26 (p)	31/07/25 (p)	31/07/24 (p)	31/07/26 (c)	31/07/25 (c)	31/07/24 (c)
Change in net assets per Share						
Opening net asset value per Share	168.94	147.61	132.15	105.17	91.90	82.26
Return before operating charges*	11.85	22.90	16.84	7.74	14.54	10.72
Operating charges	(1.74)	(1.57)	(1.38)	(1.45)	(1.27)	(1.08)
Return after operating charges*	10.11	21.33	15.46	6.29	13.27	9.64
Distributions	0.00	0.00	(0.06)	0.00	0.00	(0.08)
Retained distributions on accumulation shares	0.00	0.00	0.06	0.00	0.00	0.08
Closing net asset value per Share	179.05	168.94	147.61	111.46	105.17	91.90
* after direct transaction costs of:	0.09	0.14	0.07	0.08	0.11	0.05
Performance						
Return after operating charges	5.98%	14.45%	11.70%	5.98%	14.44%	11.72%
Other information						
Closing net asset value	7,588,567	8,508,137	7,735,821	13,589,046	12,296,894	7,878,937
Closing number of Shares	4,238,149	5,036,286	5,240,691	12,192,130	11,692,630	8,573,630
Operating charges	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Direct transaction costs	0.12%	0.09%	0.05%	0.12%	0.09%	0.05%
Prices						
Highest Share price	197.96	170.76	150.23	163.31	141.11	119.77
Lowest Share price	155.38	136.13	121.47	127.68	108.72	91.72

EF Rosevine Capital Global Equity Fund

Performance Information
As at 31 July 2026

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/07/26					
Share Class R GBP	0.75	0.32	(0.08)	0.01	1.00
Share Class I USD	0.75	0.32	(0.08)	0.01	1.00
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

* 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 2026

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

EF Rosevine Capital Global Equity Fund

Portfolio Statement
As at 31 July 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Denmark 6.21% [2.32%]		
	Equities 6.21% [2.32%]		
1,700	DSV AS	273,427	1.29
29,800	Novo Nordisk A/S	1,042,812	4.92
		1,316,239	**6.21**
	France 7.80% [4.05%]		
	Equities 7.80% [4.05%]		
370	Hermes International	484,867	2.29
1,000	L'Oreal	331,165	1.56
1,600	Safran	463,443	2.19
1,500	Schneider Electric	371,822	1.76
		1,651,297	**7.80**
	Germany 1.82% [2.05%]		
	Equities 1.82% [2.05%]		
395	Rheinmetall	385,770	1.82
		385,770	**1.82**
	Ireland 0.00% [2.17%]		
	Equities 0.00% [2.17%]		
	Netherlands 8.97% [5.22%]		
	Equities 8.97% [5.22%]		
2,500	Airbus	432,680	2.04
645	ASM International NV	442,219	2.09
550	ASML Holding NV	675,083	3.19
1,200	Ferrari	349,328	1.65
		1,899,310	**8.97**
	South Korea 1.01% [0.00%]		
	Equities 1.01% [0.00%]		
2,000	SK Hynix	213,635	1.01
		213,635	**1.01**
	Switzerland 1.47% [2.41%]		
	Equities 1.47% [2.41%]		
600	Lonza Group	310,808	1.47
		310,808	**1.47**

Portfolio Statement (continued)
As at 31 July 2026

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Taiwan 3.55% [0.00%]		
	Equities 3.55% [0.00%]		
2,500	Taiwan Semiconductor Manufacturing	751,357	3.55
		751,357	**3.55**
	United States of America 49.95% [62.88%]		
	Equities 49.95% [62.88%]		
2,300	Alphabet	609,121	2.88
2,200	Amazon	443,991	2.09
3,000	Amphenol Corporation	358,390	1.69
1,125	Applied Materials	424,415	2.00
3,000	Arista Networks	402,238	1.90
3,000	Blackstone	284,834	1.34
2,500	Broadcom	723,441	3.42
1,500	Cadence Design Systems	378,953	1.79
2,750	Constellation Energy	537,161	2.54
600	Costco Wholesale Corp	424,478	2.00
600	GE Vernova	441,554	2.08
6,500	KKR & Co	490,146	2.31
3,160	KLA	429,141	2.03
1,900	Lam Research	413,873	1.95
1,200	MasterCard	511,528	2.42
890	Meta Platforms	368,174	1.74
650	Micron Technology	397,432	1.88
1,400	Microsoft	483,739	2.28
1,000	MSCI	425,433	2.01
4,300	Netflix	229,178	1.08
5,250	NVIDIA	783,733	3.70
1,300	S&P Global	397,964	1.88
450	Sandisk Corporation	405,913	1.92
1,200	Vertiv Holdings	215,431	1.02
		10,580,261	**49.95**
	Uruguay 1.98% [2.58%]		
	Equities 1.98% [2.58%]		
300	MercadoLibre	418,842	1.98
		418,842	**1.98**
	Portfolio of investments	**17,527,519**	**82.76**
	Net other assets	3,650,093	17.24
	Net assets	**21,177,612**	**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 2025.

Gross purchases for the year: £18,131,458 [2025: £10,784,768] (See Note 15).

Total sales net of transaction costs for the year: £19,325,867 [2025: £8,910,318] (See Note 15).

EF Rosevine Capital Global Equity Fund

Statement of Total Return
For the year ended 31 July 2026

	Note	01/08/25 to 31/07/26 £	£	01/08/24 to 31/07/25 £	£
Income					
Net capital gains	2		1,201,826		2,458,251
Revenue	3	232,410		167,671	
Expenses	4	(208,090)		(172,153)	
Interest paid and similar charges	5	(2,410)		(2,516)	
Net revenue/(expense) before taxation		21,910		(6,998)	
Taxation	6	(23,505)		(14,182)	
Net expense after taxation			(1,595)		(21,180)
Total return before distributions			1,200,231		2,437,071
Finance costs: Distributions	7		(78)		11
Change in net assets attributable to Shareholders from investment activities			**1,200,153**		**2,437,082**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 July 2026

	01/08/25 to 31/07/26 £	£	01/08/24 to 31/07/25 £	£
Opening net assets attributable to Shareholders		20,805,031		15,614,758
Amounts received on issue of Shares	673,452		3,392,351	
Less: Amounts paid on cancellation of Shares	(1,501,024)		(639,160)	
		(827,572)		2,753,191
Change in net assets attributable to Shareholders from investment activities (see above)		1,200,153		2,437,082
Closing net assets attributable to Shareholders		**21,177,612**		**20,805,031**

EF Rosevine Capital Global Equity Fund

Balance Sheet
As at 31 July 2026

	Note	31/07/26 £	31/07/26 £	31/07/25 £	31/07/25 £
Assets					
Fixed assets:					
Investment			17,527,519		17,410,412
Current assets:					
Debtors	8	1,882,655		19,720	
Cash and bank balances	9	3,676,840		3,384,729	
Total current assets			5,559,495		3,404,449
Total assets			23,087,014		20,814,861
Liabilities					
Creditors:					
Other creditors	10	(1,909,402)		(9,830)	
Total creditors			(1,909,402)		(9,830)
Total liabilities			(1,909,402)		(9,830)
Net assets attributable to Shareholders			**21,177,612**		**20,805,031**

Accounting Policies and Financial Instruments
For the year ended 31 July 2026

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 and amended in June 2017, 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 Depositaries 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 Depositaries (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 2026

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 2026

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:

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2026

2 Derivatives and other financial instruments (continued)

(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.

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.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2026

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk (continued)

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.

(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 IA SORP issued in May 2014 and amended in June 2017, 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.

Notes to the Financial Statements
For the year ended 31 July 2026

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
The net capital gains during the year		
Central Securities Depository Regulation (CSDR) Payments	34	(6)
Compensation payment	180	-
Currency losses	(152,335)	(55,603)
Non-derivative securities	1,356,500	2,517,923
Transaction charges	(2,553)	(4,063)
Net capital gains	**1,201,826**	**2,458,251**

3 Revenue

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
Bank interest	76,929	63,856
Overseas dividends	155,481	103,815
Total revenue	**232,410**	**167,671**

4 Expenses

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	156,944	132,499
Registration fees	1,365	2,093
Transfer agency fees	3,000	3,000
	161,309	137,592
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,781	16,819
Safe custody fees	9,007	4,795
	25,788	21,614
Other expenses		
Administration fees	17,588	15,363
Audit fees*	7,530	7,854
EPT (European PRIIPs Template) reporting fee	542	447
FCA fees	12	10
Legal entity identifier fee	-	78
Licence fee	11,926	11,774
MIFID II reporting fee	311	128
Price publication fee	42	(747)
Printing, postage, stationery and typesetting costs	28	44
STP (Straight Through Processing) Charges	95	164
	38,074	35,115

Notes to the Financial Statements (continued)
For the year ended 31 July 2026

4 Expenses (continued)

	01/08/25 to 31/07/26	01/08/24 to 31/07/25
Sponsor subsidy**	(17,081)	(22,168)
Total expenses	**208,090**	**172,153**

* Audit fees of £6,275 + VAT have been charged in the current year (2025: £6,275 + 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

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
Bank Interest	2,410	2,516
Total Interest Paid and similar charges	**2,410**	**2,516**

6 Taxation

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
(a) Analysis of the tax charge in the year		
Overseas tax	23,505	14,182
Total current tax charge (Note 6 (b))	**23,505**	**14,182**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**23,505**	**14,182**

(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% (2025: 20%) is applied to the net revenue/(expense) before taxation.

The differences are explained below:

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
Net revenue/(expense) before taxation	21,910	(6,998)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	4,382	(1,400)
Effects of:		
Movement in excess management expenses	26,714	22,163
Overseas tax	23,505	14,182
Revenue not subject to corporation tax	(31,096)	(20,763)
Total tax charge for the year	**23,505**	**14,182**

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2026

6 Taxation (continued)

(c) Provision for deferred tax

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

(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 £108,541 (2025: £81,827) 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

	01/08/25 to 31/07/26 £	01/08/24 to 31/07/25 £
Add: Revenue paid on cancellation of Shares	104	-
Deduct: Revenue received on issue of Shares	(26)	(11)
Net distribution for the year	**78**	**(11)**
Reconciliation of net (expense)/revenue after taxation to distributions		
Net (expense)/revenue after taxation	(1,595)	(21,180)
Net movement in revenue account	-	3
Revenue deficit	1,277	21,166
Tax relief from capital*	396	-
Net distribution for the year	**78**	**(11)**

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

8 Debtors

	31/07/26 £	31/07/25 £
Accrued bank interest	5,830	9,176
Accrued revenue	3,175	2,876
Amounts receivable for creation of Shares	-	500
Overseas withholding tax recoverable	13,380	7,168
Sales awaiting settlement	1,860,270	-
Total debtors	**1,882,655**	**19,720**

9 Cash and bank balances

	31/07/26 £	31/07/25 £
Cash and bank balances	3,676,840	3,384,729
Total cash and bank balances	**3,676,840**	**3,384,729**

Notes to the Financial Statements (continued)
For the year ended 31 July 2026

10 Creditors

	31/07/26	31/07/25
	£	£
Amounts payable for cancellation of Shares	399	-
Purchases awaiting settlement	1,896,010	-
	1,896,409	-
Accrued expenses		
Manager and Agents		
AMC fees	13,854	13,073
Registration fees	118	139
Transfer agency fees	250	250
	14,222	13,462
Depositary and Agents		
Depositary fees	5,616	5,635
Safe custody fees	3,750	3,493
Transaction charges	1,441	2,688
	10,807	11,816
Other accrued expenses		
Administration fees	1,488	1,475
Audit fees	7,530	7,530
EPT (European PRIIPs Template) reporting fee	473	201
FCA fees	(5)	9
LEI Licence fee	(1)	78
Licence fee	3,586	(8,340)
MIFID II reporting fee	80	(58)
Overdraft interest	4	-
STP charges	(15)	-
	13,140	895
Sponsor subsidy	(25,176)	(16,343)
Total creditors	**1,909,402**	**9,830**

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 Net Assets Attributable to Shareholders 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 26.78%, 26.83% and 24.86% (2025: 27.72%, 25.88% and 21.91%) 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.

Notes to the Financial Statements (continued)
For the year ended 31 July 2026

12 Share Classes (continued)

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

	31/07/25	Issued	Cancelled	Converted	31/07/26
R GBP Accumulation	5,036,286	55,454	(853,591)	-	4,238,149
I USD Accumulation	11,692,630	499,500	-	-	12,192,130

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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 to 25.

(a) Foreign currency risk

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

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/26			
Danish Krone	498	273,428	273,926
Euro	11,442	3,936,377	3,947,819
Swiss Franc	2,369	310,808	313,177
US Dollar	1,191,666	13,006,906	14,198,572
Total foreign currency exposure	**1,205,975**	**17,527,519**	**18,733,494**
Pound Sterling	2,444,118	-	2,444,118
Total net assets	**3,650,093**	**17,527,519**	**21,177,612**
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**

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 £1,703,045 (2025: £1,844,661). 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 £2,081,499 (2025: £2,254,585). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2026

14 Derivatives and other financial instruments (continued)

(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 £
31/07/26			
Danish Krone	-	273,926	273,926
Euro	524	3,947,295	3,947,819
Pound Sterling	2,487,421	1,866,099	4,353,520
Swiss Franc	-	313,177	313,177
US Dollar	1,188,895	13,009,677	14,198,572
Total	**3,676,840**	**19,410,174**	**23,087,014**
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**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/26			
Pound Sterling	-	1,909,402	1,909,402
Total	**-**	**1,909,402**	**1,909,402**
31/07/25			
Pound Sterling	-	9,830	9,830
Total	**-**	**9,830**	**9,830**

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 2026

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 £
2026	1,752,752	1,752,752
2025	1,741,041	1,741,041

(d) Leverage

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

15 Portfolio transaction costs

	01/08/25 to 31/07/26 £	£	01/08/24 to 31/07/25 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		18,116,582		10,774,269
		18,116,582		10,774,269
Commissions - Equities	8,602		5,845	
Fees - Equities	6,274		4,654	
Total purchase costs		14,876		10,499
Gross purchase total		**18,131,458**		**10,784,768**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		19,335,763		8,915,531
		19,335,763		8,915,531
Commissions - Equities	(9,668)		(4,993)	
Fees - Equities	(228)		(220)	
Total sale costs		(9,896)		(5,213)
Total sales net of transaction costs		**19,325,867**		**8,910,318**

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

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.

Notes to the Financial Statements (continued)
For the year ended 31 July 2026

15 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/08/25 to 31/07/26 %	01/08/24 to 31/07/25 %
Purchases - Commissions		
Equities	0.0475%	0.0542%
Purchases - Fees		
Equities	0.0346%	0.0432%
Sales - Commissions		
Equities	0.0500%	0.0560%
Sales - Fees		
Equities	0.0012%	0.0025%

Transaction costs as percentage of average net asset value	01/08/25 to 31/07/26 %	01/08/24 to 31/07/25 %
Commissions	0.0873%	0.0613%
Fees	0.0311%	0.0276%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/26		31/07/25	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	17,527,519	-	17,410,412	-
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*	-	-	-	-
	17,527,519	**-**	**17,410,412**	**-**

* 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 2026

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2025
Group 2 Shares purchased on or after 1 August 2025 to 31 July 2026

	Net revenue #	Equalisation #	Distribution payable 30/09/26 #	Distribution paid 30/09/25 #
Share Class R GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I USD Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	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 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 26	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	15	579,636	579,636	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	266,657	266,657	0	0
Senior Management	5	266,657	266,657	0	0
Control functions	5	266,657	266,657	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

There have been no material changes to the adopted remuneration policy since the previous year-end. However, the number of identified material risk takers has decreased from six to five following the retirement of one of the Chief Executive Officers. The total number of remuneration beneficiaries has also decreased from 17 to 15.

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

EF Rosevine Capital ICVC

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

Investment Manager
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

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

Auditor
PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place
Canary Wharf
London E14 5RE

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

WAY Fund Managers Limited