



WAY Fund Managers

Assessment of Value

EF Rosevine Capital ICVC

Incorporating sub-fund:

- EF Rosevine Capital Global Equity Fund

Period ending: 31st July 2024



ROSEVINE
CAPITAL



WAY Fund Managers Ltd & Rosevine Capital Equity Limited

WAY Fund Managers Limited (WFM), as the Authorised Fund Manager (AFM) offers an independent fund structuring and fund operation facility to regulated asset management professionals such as investment managers, wealth managers, IFAs, stockbroking firms and other financial institutions, which are looking to establish new, or maintain existing, regulated collective investment schemes in the UK.

WFM's flexible approach is built around a solid core operating model which allows it to adapt its service offering and level of interaction to meet the business needs of its professional clients and, in turn, its mutual investors.

WFM, as AFM to the EF Rosevine Capital ICVC and its sub-fund EF Rosevine Capital Global Equity Fund (hereafter referred to as 'the sub-fund'), acts with Rosevine Capital Equity Limited, the Sponsor, as joint manufacturer.



Assessment of Value-an overview

The assessment of value (AoV) is undertaken annually by WFM to determine whether the payments taken for each class of shares of a sub-fund, are justified in the context of the overall service and value delivered to investors, taking into consideration regulation and guidance from the Financial Conduct Authority.

WFM's Product Governance Committee carries out the initial assessment of a sub-fund taking into consideration the 'Value Factors' detailed below. This assessment is then passed to WFM's independent non-executive directors (iNEDs) for scrutiny and agreement, ensuring that the outcome reflects a clear and fair assessment. A final review is carried out by the WFM Board before publication.

Outcome of the Assessment



To provide a clear presentation of the value assessment outcomes in this report WFM has adopted the grading method that the industry uses for sharing with distributors and intermediaries. This is by using two outcomes and, to make these outcomes easier to understand, at the end of this report you will find a table for each fund/sub-fund and share class using the below ratings:





	Charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design.
	Charges are not justified; significant action is required.



For each share class, WFM uses a green (justified)/red (not justified) signal for each of the Value Factors, to indicate whether it believes the charges are justified in the context of the overall service and value delivered to investors.

Value factors that contribute to our assessment of value

WFM considers, but is not limited to considering, the following value factors for each class of shares within each fund or sub-fund:

	The range of services provided to investors by the Sponsor	<p>The role of the Sponsor is to act as the joint manufacturer of the sub-fund and to provide input to WFM in relation to marketing opportunities it may have identified and to suggest any changes relating to a sub-fund's investment objective and investment policy to broaden its appeal to investors. The Sponsor and WFM will jointly appoint an Investment Manager and confirm the investment strategy for each sub-fund.</p> <p>Rosevine Capital Equity Limited, was founded by its director Abhinav Shah. Abhinav was previously a Managing Director at Barclays and has deep experience across both equity and credit markets. In addition, Abhinav is a CFA Charter Holder and a qualified chartered accountant. Abhinav was appointed as Investment Manager to the EF Rosevine Capital Global Equity Fund by WFM and is committed to delivering outperformance over the medium and long term relative to both the sub-fund's benchmark and peer group. In order to demonstrate his belief in the investment strategy and alignment with other investors in the sub-fund, Abhinav has invested the majority of his investable wealth in the sub-fund.</p>
	Investor Service & Fund Governance from the AFM	<p>As the AFM, WFM is responsible for overseeing any third-party that provides services to its sub-funds. Being based in Wimborne, Dorset allows WFM's operating costs to typically be lower than a London-based organisation and, as a smaller business, WFM has built strong relationships with its third-party service providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and to provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds range and that close relationship continues, with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides in-house corporate governance and oversight expertise in investment, product, compliance, risk, and other operational arrangements.</p>

	<p>Comparable Services</p>	<p>WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions. Charging structures may vary between sub-funds, because the size, investment nature and risk can vary between different sub-funds, depending on its investment objective(s) and policy. However, WFM endeavours to ensure that the ongoing fees paid by a sub-fund are similar to those paid by other comparable sub-funds in its range. Shareholders can compare the charges across WFM's fund range at: https://www.wayfunds.com/Funds/FundChargesandCosts</p>
	<p>Economies of Scale</p>	<p>WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range. Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the sub-funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the sub-funds and their investors. This means that as a sub-fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees, which are applied to each individual sub-fund. WFM seeks to ensure that each sub-fund offers value to investors and is viable considering the impact of any fixed or minimum fees.</p>
	<p>Performance of a fund/ sub-fund</p>	<p>WFM assesses the value represented by the investment performance achieved by a sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund's investment objective(s), its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.</p>
	<p>The Cost of Investing</p>	<p>All expenses and general disbursements paid by a sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost arising where investment is made into any underlying funds are reflected in the ongoing charges figure ("OCF"). The cost of investing may be different depending upon the share class selected.</p>

	Classes of shares or units available	<p>Each sub-fund may have a number of share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been previously, or are currently, offered and are determined by the sub-fund's Sponsor. The selection of the appropriate share class is made by investors or their financial advisers. During this assessment WFM will review each of the share classes across a sub-fund to ensure, as far as WFM reasonably can, that shareholders are in the correct share class given the size of their holding. However, WFM is unable to determine whether one share class is more suitable for an individual investor than another. A table setting out the characteristics of each share class is provided later in this report.</p>
	Comparable Market Rates	<p>Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. As described above not all share classes can be comparable to each other across different sub-funds. However, all sub-funds have a "primary" share class registered with the Investment Association. WFM has, therefore, used the primary share class in its assessment. Using data supplied to FE Analytics by AFMs for publication, WFM can compare sub-funds of a similar size, structure and Investment Association Sector for an average investment cost. It should be noted that this section is based on the total charges incurred and includes the asset transaction costs charged to the sub-fund, which are not included in the OCF calculation.</p>



EF Rosevine Capital Growth Equity Fund

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

Share Class	ISIN	Share Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share classes Available	Comparable Market Rates
I Accumulation (USD)	GB00BQWS3C69	●	●	●	●	●	●	●	●
R Accumulation	GB00BFWYM202	●	●	●	●	●	●	●	●

Summary of Grading:

All share classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Action being taken following the assessment:

WFM acknowledges that the sub-fund's investment performance has not exceeded its target benchmark of the 'MSCI World Index Total Return in GBP'. Consequently, the sub-fund will remain on a periodic monitoring schedule. However, the overall performance of the sub-fund, and its competitive charging structure, mean that its charges are justified and continue to provide value to investors.

Performance

Whilst the sub-fund hasn't met its objective to 'exceed the performance of the MSCI World Index Total Return', it has achieved its objective to 'generate long term capital growth'. WFM acknowledges that the sub-fund has underperformed against its target and comparator benchmarks. However, the sub-fund is providing growth over the recommended five-year holding period and is, therefore, providing value to investors. WFM will continue to monitor the performance against the sub-fund's target benchmark with the Investment Manager.

WFM recognises there is no five- and three-year performance data for the I Accumulation (USD) share class. This share class was launched in June 2023 and has since attracted significant new investment.

Share Class	Since Launch	5 Year	3 Year	1 Year
MSCI World Index Total Return in GBP	84.03%	68.43%	32.04%	18.54%
IA Global sector average	59.68%	47.04%	15.38%	12.65%
I Accumulation (USD)	15.90%			11.57%
R Accumulation	46.52%	36.30%	-5.31%	11.60%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
I Accumulation	USD retail class
R Accumulation	Primary retail share class

The Cost of Investing

WFM considers all value factors when assessing whether the sub-fund's costs are justified. The Investment Manager is committed to holding the OCF for this sub-fund at 1.00% or less as the net asset value grows, which supports the value being delivered to investors. WFM has, therefore, determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges of the sub-fund's primary share class (the R class) with that of other funds of a similar size in the Investment Association (IA) Global sector and has determined that its charges are competitive. The sub-fund provides value for its investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.