

Interim Report & Financial Statements

EF Rosevine Capital ICVC

For the six months ended 31 January 2026
(unaudited)



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* Collectively, these comprise the ACD's Report.

EF Rosevine Capital ICVC

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for EF Rosevine Capital ICVC for the six months ended 31 January 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 IC001118 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 July 2018. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

Currently the Company has only one Fund, 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 16) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the Period

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

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

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.

EF Rosevine Capital ICVC

Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2026 (unaudited)

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

27 March 2026

EF Rosevine Capital Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2026 (unaudited)

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 2.46% in the six-month period ended 31 January 2026 and has returned 73.54% since inception, equivalent to a compound annual growth rate of 7.63%. The Class R GBP Accumulation Share Class underperformed the MSCI World Index (in GBP), being the Fund's target benchmark, which returned 9.33% over the same time period. 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 7.93%, over the same time period.

The global equity landscape during the last six months has been defined by a stark divergence between a handful of high-performing technology verticals and a broader market that has struggled to find momentum. While the headline underperformance of the Fund relative to its benchmark is disappointing, it is largely a reflection of a period in which market breadth remained narrow. Your Fund Manager remains committed to the view that company fundamentals will ultimately outlast short-term market rotations, and that the "valuation gravity" which impacted several of our core holdings during this window does not diminish their long-term earnings power.

The top 5 contributors to the Fund's performance in absolute sterling amounts in the six-month period ended 31 January 2026 were Alphabet, ASM International, ASML, KLA and Lam Research, returning 65.1%, 117.8%, 101.3%, 61.0% and 139.9% respectively. It is worth noting that, with the exception of Alphabet, the entire list of top contributors is comprised of companies within the semiconductor equipment sector. These companies are the "arms dealers" of the technological age, providing the essential machinery required to manufacture the advanced chips that power the modern world. Their exceptional performance during the period underscores their status as the primary beneficiaries of the Artificial Intelligence ("A.I.") theme, as the global build-out of A.I. infrastructure requires increasingly sophisticated and precise fabrication capabilities that only a handful of companies can provide.

Amongst this cohort, the performance of Lam Research was particularly outstanding. Lam Research is a global leader in wafer fabrication equipment, with a dominant position in "etch" and "deposition" processes. As chip architectures become more complex - transitioning to 3D structures and "Gate-All-Around" transistors - the number of steps in the manufacturing process increases significantly, directly benefiting Lam Research's specialized toolset. In the company's most recent financial disclosures for the quarter ended 28 December 2025, revenue reached \$5.34 billion, representing a 22.1% increase year-on-year.

EF Rosevine Capital Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)

Investment Review (continued)

Profitability metrics were equally robust, with non-GAAP gross margins of 49.7% and operating margins of 34.3%, both exceeding the high end of management's previous guidance. This efficiency trickled down to the bottom line, with non-GAAP diluted EPS rising nearly 40% year-on-year to \$1.27. Looking ahead, management has signalled that 2026 will be "second-half weighted", yet they have provided optimistic guidance for the March quarter with revenue projected at approximately \$5.7 billion. While a triple-digit return in a six-month window is extraordinary, your Fund Manager believes that Lam Research remains a fundamental cornerstone of the A.I. ecosystem, possessing a wide economic moat protected by immense intellectual property and deep customer integration.

The 5 worst performers in absolute sterling amounts during the six-month period ended 31 January 2026 were Intuit, Microsoft, Netflix, Synopsys and Workday, returning -40.2%, -19.0%, -61.0%, -17.2% and -29.5% respectively. A significant theme impacting several of these holdings - specifically Intuit, Workday, and to an extent Microsoft - has been the so-called "SaaS-pocalypse." This refers to a period of heightened skepticism regarding the long-term pricing power and seat-growth sustainability of Software-as-a-Service (SaaS) providers in an A.I.-augmented world where coding and administrative tasks are increasingly automated.

In Microsoft's case, this sentiment was compounded by investor concerns over the company's massive capital expenditure requirements to build out its Azure A.I. infrastructure, leading the market to question when these investments will translate into tangible bottom-line growth.

Of the detractors, Netflix saw its share price pressured following its entry into an aggressive bidding war for Warner Bros. Discovery assets. While Netflix remains the pre-eminent global streamer, the prospect of a high-cost acquisition in an already mature market led investors to punish the stock over concerns of potential margin dilution and a retreat from the company's recent focus on free cash flow generation.

Synopsys also saw weakness as investors digested the ongoing integration risks associated with its acquisition of Ansys. Given the complexities of merging these two engineering software giants, your Fund Manager chose to liquidate the holding in Synopsys during the period, preferring to reallocate that capital into Cadence Design Systems, which offers similar exposure to the Electronic Design Automation (EDA) space but with a cleaner, more organic growth profile at this juncture.

During the period, your Fund Manager liquidated holdings in Applied Materials, AUTO1 Group, Eli Lilly, LVMH, MarketAxess, Match Group, Sartorius Stedim Biotech, Straumann and Synopsys. The reasons for selling included stretched valuations, competitive pressures, reducing exposure to a particular industry or theme and freeing up capital to deploy elsewhere.

New holdings include Cadence Design Systems (as a replacement for Synopsys); Costco (a leader in membership-based warehouse retailing); GE Vernova (a specialist in the energy transition and grid infrastructure); Hermès (the ultra-luxury maison and previously owned in the Fund); KKR (a global leader in alternative asset management); Netflix (the world's dominant streaming service); Taiwan Semiconductor Manufacturing Company (the world's pre-eminent dedicated semiconductor foundry); and Trane Technologies (a global leader in climate control and HVAC solutions).

As indicated by our top contributors and the addition of Taiwan Semiconductor Manufacturing Company, the portfolio remains heavily weighted toward the technological infrastructure required for the artificial intelligence era. However, the inclusion of names like Costco and GE Vernova demonstrates a commitment to diversifying the Fund's growth drivers into areas of high-conviction structural demand. Your Fund Manager remains resolutely focused on identifying companies with durable competitive advantages and is confident that this refined selection of businesses is well-positioned to deliver outperformance over the long term.

EF Rosevine Capital Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)

Market Overview

As we move into the early stages of 2026, global equity markets continue to navigate a complex environment defined by the "SaaS-pocalypse" and the intensifying capital requirements of the artificial intelligence era. While the headline indices have remained relatively resilient, the underlying volatility experienced during this six-month period suggests that investors are becoming increasingly discerning. The exuberant "buy everything" mentality that characterized early 2025 has transitioned into a more sober assessment of which companies can truly translate A.I. potential into sustainable free cash flow.

Given the current backdrop of relatively full valuations, particularly within the United States ("U.S.") technology sector, and the ongoing geopolitical shifts impacting global trade, your Fund Manager expects market conditions to remain choppy through the first half of the year. The divergence between the "arms dealers" of the semiconductor complex and the broader software and consumer discretionary sectors is likely to persist as the market parses upcoming quarterly results for signs of margin durability.

Investment Manager

WAY Fund Managers Limited
12 March 2026

EF Rosevine Capital Global Equity Fund

Net Asset Value per Share As at 31 January 2026 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class*	Shares in issue	Net Asset Value per Share*	Percentage Change (%)
Share Class R GBP Accumulation				
31/07/25	£8,508,137	5,036,286	168.94	
31/01/26	£7,866,316	4,553,823	172.74	2.25
Share Class I USD Accumulation				
31/07/25	\$16,266,946	11,692,630	139.12	
31/01/26	\$17,491,729	11,804,630	148.18	6.51

* Prices are listed in Share Class Currency.

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Rosevine Capital Global Equity Fund

Performance Information As at 31 January 2026 (unaudited)

Operating Charges

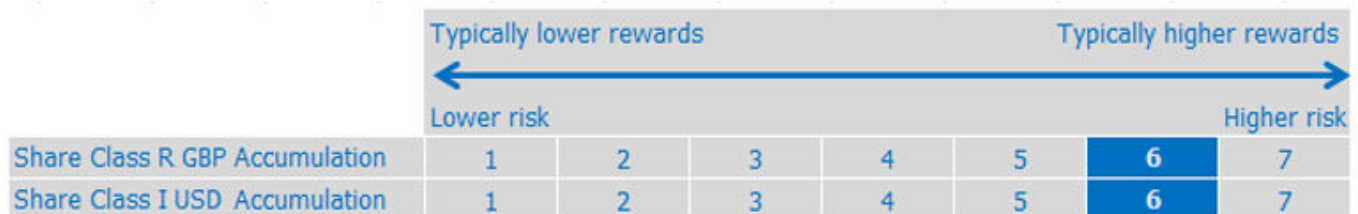
Date	AMC* (%)	Other expenses (%)	Sponsor subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/01/26					
Share Class R GBP	0.75	0.33	(0.10)	0.02	1.00
Share Class I USD	0.75	0.33	(0.10)	0.02	1.00
31/07/25					
Share Class R GBP	0.75	0.36	(0.13)	0.02	1.00
Share Class I USD	0.75	0.36	(0.13)	0.02	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 January 2026



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is ranked as a "6" on the scale. This is because the Fund invests primarily in equity securities which can experience high rises and falls in value.

Risk Warning

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

EF Rosevine Capital Global Equity Fund

Portfolio Statement

As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Denmark 6.26% [2.32%] Equities 6.26% [2.32%]		
29,800	Novo Nordisk A/S	1,287,823	6.26
		1,287,823	6.26
	France 3.64% [4.05%] Equities 3.64% [4.05%]		
235	Hermes International	413,435	2.01
1,000	L'Oreal	335,515	1.63
		748,950	3.64
	Germany 0.96% [2.05%] Equities 0.96% [2.05%]		
5,500	Porsche	196,861	0.96
		196,861	0.96
	Ireland 3.59% [2.17%] Equities 3.59% [2.17%]		
1,300	Linde	432,218	2.10
1,000	Trane Technologies	305,556	1.49
		737,774	3.59
	Netherlands 5.51% [5.22%] Equities 5.51% [5.22%]		
900	ASM International NV	553,906	2.69
550	ASML Holding NV	579,710	2.82
		1,133,616	5.51
	Switzerland 1.45% [2.41%] Equities 1.45% [2.41%]		
600	Lonza Group	298,263	1.45
		298,263	1.45
	Taiwan 1.93% [0.00%]		
1,650	Taiwan Semiconductor Manufacturing	396,590	1.93
		396,590	1.93

EF Rosevine Capital Global Equity Fund

Portfolio Statement (continued) As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America 59.83% [62.88%]		
	Equities 59.83% [62.88%]		
1,450	Adobe	309,169	1.50
3,800	Alphabet	934,333	4.55
4,200	Amazon	730,633	3.55
3,000	Blackstone	310,711	1.51
4,000	Broadcom	963,962	4.69
1,850	Cadence Design Systems	398,546	1.94
650	Costco Wholesale Corp	444,417	2.16
1,000	GE Vernova	528,047	2.57
850	Intuit	308,341	1.50
4,500	KKR & Co	373,887	1.82
250	KLA	259,419	1.26
2,000	Lam Research	339,514	1.65
1,750	MasterCard	685,480	3.33
700	Meta Platforms	364,675	1.77
3,900	Microsoft	1,220,537	5.94
1,500	MSCI	663,994	3.23
4,000	Netflix	242,845	1.18
3,600	NIKE	161,885	0.79
11,000	NVIDIA	1,529,538	7.44
2,000	Palo Alto Networks	257,344	1.25
2,240	S&P Global	859,807	4.18
1,750	Workday	223,484	1.09
2,100	Zoetis	190,561	0.93
		12,301,129	59.83
	Uruguay 2.28% [2.58%]		
	Equities 2.28% [2.58%]		
300	MercadoLibre	468,538	2.28
		468,538	2.28
	Portfolio of investments	17,569,544	85.45
	Net other assets	2,990,794	14.55
	Net assets	20,560,338	100.00

The investments have been valued in accordance with the 'Basis of Valuation of Investments' stated in the 'Notes to the Interim Financial Statements'

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 six months: £5,374,921 [2025: £9,109,409].

Total sales net of transaction costs for the six months: £5,825,751 [2025: £6,536,824].

EF Rosevine Capital Global Equity Fund

Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		491,269		2,204,566
Revenue	103,137		53,377	
Expenses	(104,486)		(82,871)	
Interest paid and similar charges	(525)		(2,381)	
Net expense before taxation	(1,874)		(31,875)	
Taxation	(7,541)		(5,918)	
Net expense after taxation		(9,415)		(37,793)
Total return before distributions		481,854		2,166,773
Finance costs: Distributions		(76)		11
Change in net assets attributable to Shareholders from investment activities		481,778		2,166,784

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Opening net assets attributable to Shareholders		20,805,031		15,614,758
Amounts received on issue of Shares	169,633		1,412,268	
Less: Amounts paid on cancellation of Shares	(896,104)		(89,388)	
		(726,471)		1,322,880
Change in net assets attributable to Shareholders from investment activities (see above)		481,778		2,166,784
Closing net assets attributable to Shareholders		20,560,338		19,104,422

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

EF Rosevine Capital Global Equity Fund

Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
Assets				
Fixed assets:				
Investment		17,569,544		17,410,412
Current assets:				
Debtors	17,101		19,720	
Cash and bank balances	3,103,113		3,384,729	
Total current assets		3,120,214		3,404,449
Total assets		20,689,758		20,814,861
Liabilities				
Creditors:				
Other creditors	(129,420)		(9,830)	
Total creditors		(129,420)		(9,830)
Total liabilities		(129,420)		(9,830)
Net assets attributable to Shareholders		20,560,338		20,805,031

EF Rosevine Capital Global Equity Fund

Notes to the Interim Financial Statements For the six months ended 31 January 2026 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

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

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

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.

EF Rosevine Capital ICVC

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

EF Rosevine Capital ICVC

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.

January 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	625,435	625,435	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	277,401	277,401	0	0
Senior Management	5	277,401	277,401	0	0
Control functions	5	277,401	277,401	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The table above is unaudited.

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

EF Rosevine Capital ICVC
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC001118

Authorised Corporate Director ("ACD")

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

Directors of the ACD

A. Dean (appointed 7 October 2024)
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

Depository

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

Auditor

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

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

