

Interim Report & Financial Statements

EF Rosevine Capital ICVC

For the six months ended 31 January 2025
(unaudited)



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* Collectively, these comprise the ACD's Report.

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 2025.

Authorised Status

EF Rosevine Capital ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number 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 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited..

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

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

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

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

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 six months ended 31 January 2025 (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.



V. Hoare
CEO

WAY Fund Managers Limited

28 March 2025

EF Rosevine Capital Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2025 (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 14.80% in the six-month period ended 31 January 2025 and has returned 68.21% since inception, equivalent to a compound annual growth rate of 8.34%. The R GBP Accumulation Share Class outperformed the MSCI World Index (in GBP), being the Fund's target benchmark, which returned 11.68% over the same period. In addition, the R GBP Accumulation Share Class outperformed the average return of all funds in the Investment Association (IA) Global Sector, which was 8.93%, over the same period.

It is worth noting that the share price as of 31 January 2025 was the highest month-end share price of the R GBP Accumulation Share Class since the Fund's launch in August 2018. After the Fund's disappointing investment performance in 2022, your Fund Manager is pleased for investors in the Fund that the Fund's share price has now eclipsed the Fund's previous high-water mark reached in 2021 and is resolutely focused on returning the Fund to the top quartile of funds within the IA Global Sector since launch.

Although equity investors continue to observe macroeconomic data with vigilance, parsing the commentary of central bankers for clues as to the direction of monetary policy, your Fund Manager is of the view that equity investors are less pre-occupied than they were with inflation reports and alike and that company fundamentals are once again asserting themselves as the main driver of returns. This development is undoubtedly welcomed after a period in which both supposedly good and bad macroeconomic data has often had an outsized impact on global equity markets and individual company share prices.

The top 5 contributors to the Fund's performance in absolute sterling amounts in the six-month period ended 31 January 2025 were Amazon.com, Broadcom, Hermès, Meta Platforms and Nvidia, returning 39.4%, 43.3%, 62.7%, 57.4% and 27.7% respectively. Of these five companies, Amazon.com has also been included in the top 5 contributors in the previous two investment reviews that your Fund Manager has written, and the company's share price has almost tripled since December 2022. Although overall risk appetite and sentiment has improved immeasurably since the uncertainty and negativity of 2022, the company's financial performance has done much of the heavy lifting in terms of share price performance, as illustrated by the company's most recently released financial results.

Investment Manager's Report (continued) **For the six months ended 31 January 2025 (unaudited)**

Investment Review (continued)

In the year ended 31 December 2024, the company's net sales reached \$638 billion, an increase of 11% year-over-year, with particular strength seen in their AWS (cloud computing platform) segment where sales reached \$107.6 billion, an increase of 19% year-over-year. The company recorded operating income of \$68.6 billion in 2024, with company-wide operating margins expanding to 10.8% from 6.4%, again led by operating margins in the AWS segment which climbed to 37%. Earnings per share (EPS) jumped over 90% to \$5.53, with consensus projections calling for a 14.6% increase in EPS in 2025, putting the company on a forward price-to-earnings ratio of 37.5x. Whilst this multiple may not be optically "cheap" for some investors, your Fund Manager is of the view that there is significant upside to come from owning Amazon.com over the medium to long term.

The 5 worst performers in absolute sterling amounts during the six-month period ended 31 January 2025 were ASML, Lonza, Novo Nordisk, Porsche AG and Zoetis, returning -10.6%, -6.5%, -33.8%, -10.0% and -6.8% respectively. The Fund retains an ownership interest in all these companies and your Fund Manager is confident in their medium-term prospects. Of the group, it is Novo Nordisk's share price performance that really stands out. The company was, until relatively recently, most well-known for its' treatments for diabetes but additional investor interest in the company has been spurred by the success of their treatments for obesity for which there is perceived to be a very large market opportunity given the growing global prevalence of obesity amongst both adults and children.

This market opportunity is demonstrated by the fact that overall company sales increased 25% year-over-year driven by their various treatments for obesity, which grew 56% year-over-year. Despite this growth, the company's share price took a nosedive in mid-December when the company announced the results of the phase 3 trial for an obesity drug named CagriSema. The company had expected the drug, delivered by weekly injection, to reduce an individual's weight by 25%, but the average weight loss amongst those participating in the trial was slightly below this target at 22.7%.

Given that the drug's efficacy in the trial was no better than some competing drugs, investors did not hesitate to punish the company, marking the shares down over 20% in the days ensuing the announcement. Although the results of the trial represented something of a setback for the company in a rapidly evolving and increasingly competitive marketplace, Novo Nordisk remains well positioned to capitalise on the market opportunity ahead.

During the period, your Fund Manager liquidated holdings in Blackstone, Canadian Pacific Kansas City, Charter Communications, Ferrari, Starbucks, UnitedHealth Group and Visa. 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 Adobe (one of the world's leading software businesses and previously owned in the Fund); Applied Materials (a leader in engineering solutions to manufacture semiconductors and displays); ASM International (provides semiconductor wafer processing equipment to the world's largest chipmakers); Broadcom (designs, develops and supplies a broad range of semiconductor, enterprise software and security solutions and previously owned in the Fund); Eli Lilly (the largest pharmaceutical business in the world by market capitalization with particular expertise in diabetes and obesity treatments); KLA (provides equipment and services to the semiconductor industry); Lam Research (supplies wafer fabrication equipment and services to the semiconductor industry); Linde (the world's leading industrial gas business); Palo Alto Networks (one of the world's foremost cybersecurity businesses); Porsche AG (designs and manufactures luxury automobiles); Sartorius Stedim Biotech (develops production processes for, and manufacture of, biopharmaceuticals and vaccines); and Uber Technologies (a platform providing mobility, delivery and freight services).

EF Rosevine Capital Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2025 (unaudited)

Investment Review (continued)

As can be seen from the above additions to the Fund, your Fund Manager has significantly increased exposure to the semiconductor complex. This follows something of a retreat in the share prices of semiconductor companies during the second half of 2024 after the exuberance seen in the first half of 2024 when investors embraced the artificial intelligence theme with arguably too much enthusiasm. As valuations became significantly more attractive during the course of the year, your Fund Manager took advantage of the volatility seen in these companies' share prices to build meaningful positions in the Fund. It is inevitable that investors' enthusiasm for the artificial intelligence theme will wax and wane which will undoubtedly impact the share prices of these companies, but their pre-eminent role in the advancement of artificial intelligence should see these companies benefit over time.

Market Overview

The Fund has commenced 2025 strongly, with the R GBP Accumulation Share Class returning 5.80% in the month of January. This somewhat reflects President Donald Trump's return to The White House promising lower taxes and less regulation in the United States, although the promise of tariffs has unsurprisingly dented some investors' optimism about the path for global equity markets from here particularly given that global equity markets are at or close to all-time highs and are also relatively "expensive" compared to history. Given this backdrop, your Fund Manager is expecting markets to be somewhat volatile during 2025 and is therefore adopting a somewhat cautious stance with higher levels of cash in the Fund than typical.

Abhinav Shah

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

12 March 2025

EF Rosevine Capital Global Equity Fund

Net Asset Value per Share As at 31 January 2025 (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				
31/07/24	£7,735,821	5,240,691	147.61	
31/01/25	£8,798,994	5,254,493	167.46	13.45
Share Class I USD Accumulation†				
31/07/24	\$10,116,949	8,573,630	118.00	
31/01/25	\$12,788,522	9,885,630	129.36	9.63

* Prices are listed in Share Class Currency.

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

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 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/01/25					
Share Class R GBP	0.75	0.34	(0.11)	0.02	1.00
Share Class I USD	0.75	0.34	(0.11)	0.02	1.00
31/07/24					
Share Class R GBP	0.75	0.46	(0.22)	0.01	1.00
Share Class I USD	0.75	0.46	(0.22)	0.01	1.00

* Annual Management Charge

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

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

Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class R GBP Accumulation	1	2	3	4	5	6	7
Share Class I USD Accumulation	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "6" on the scale. This is because the Fund invests primarily in equity securities which can experience high rises and falls in value.

Risk Warning

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

EF Rosevine Capital Global Equity Fund

Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 0.00% [1.50%] Equities 0.00% [1.50%]		
	China 2.25% [2.13%] Equities 2.25% [2.13%]		
5,410	Alibaba	430,404	2.25
		430,404	2.25
	Denmark 2.03% [2.38%] Equities 2.03% [2.38%]		
5,700	Novo Nordisk A/S	387,297	2.03
		387,297	2.03
	France 7.44% [4.64%] Equities 7.44% [4.64%]		
200	Hermes International	455,465	2.38
1,000	L'Oreal	299,741	1.57
500	LVMH Moet Hennessy Louis Vuitton	294,179	1.54
2,000	Sartorius Stedim Biotech	373,505	1.95
		1,422,890	7.44
	Germany 2.27% [0.40%] Equities 2.27% [0.40%]		
9,500	Auto1	149,369	0.78
5,500	Porsche	284,177	1.49
		433,546	2.27
	Ireland 2.44% [0.00%] Equities 2.44% [0.00%]		
1,300	Linde	466,608	2.44
		466,608	2.44
	Italy 0.00% [0.93%] Equities 0.00% [0.93%]		
	Netherlands 9.04% [5.76%] Equities 9.04% [5.76%]		
375	Adyen	492,327	2.58
1,050	ASM International NV	497,909	2.61
1,150	ASML Holding NV	695,078	3.64
4,055	Just Eat Takeaway	39,797	0.21
		1,725,111	9.04
	Switzerland 2.83% [3.45%] Equities 2.83% [3.45%]		
600	Lonza Group	308,866	1.62
2,000	Straumann	230,667	1.21
		539,533	2.83

EF Rosevine Capital Global Equity Fund

Portfolio Statement (continued) As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America 62.42% [60.57%]			
Equities 62.42% [60.57%]			
1,150	Adobe	404,880	2.12
3,800	Alphabet	624,185	3.27
4,200	Amazon	803,377	4.20
900	Ansys	253,761	1.33
3,000	Applied Materials	435,604	2.28
4,000	Broadcom	712,142	3.73
250	Eli Lilly & Co	163,263	0.85
850	Intuit	411,312	2.15
525	KLA	311,796	1.63
7,000	Lam Research	456,635	2.39
1,135	MarketAxess	201,421	1.05
1,750	MasterCard	782,864	4.10
4,780	Match	137,396	0.72
1,700	Meta Platforms	942,487	4.93
3,900	Microsoft	1,303,046	6.82
1,500	MSCI	720,060	3.77
3,600	NIKE	222,783	1.17
11,000	NVIDIA	1,062,713	5.56
900	Palo Alto Networks	133,602	0.70
1,040	S&P Global	436,741	2.28
1,500	Synopsys	634,251	3.32
9,000	Uber	484,348	2.54
2,100	Zoetis	288,792	1.51
		11,927,459	62.42
Uruguay 2.43% [1.67%]			
Equities 2.43% [1.67%]			
300	MercadoLibre	463,587	2.43
		463,587	2.43
Portfolio of investments		17,796,435	93.15
Net other assets		1,307,987	6.85
Net assets		19,104,422	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 2024.

Gross purchases for the six months: £9,109,409 [2024: £1,683,589].

Total sales net of transaction costs for the six months: £6,536,824 [2024: £1,712,857].

EF Rosevine Capital Global Equity Fund

Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		2,204,566		466,071
Revenue	53,377		50,591	
Expenses	(82,871)		(54,950)	
Interest paid and similar charges	(2,381)		-	
Net expense before taxation	(31,875)		(4,359)	
Taxation	(5,918)		(3,368)	
Net expense after taxation		(37,793)		(7,727)
Total return before distributions		2,166,773		458,344
Finance costs: Distributions		11		(1)
Change in net assets attributable to Shareholders from investment activities		2,166,784		458,343

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Opening net assets attributable to Shareholders		15,614,758		11,504,303
Amounts received on issue of Shares	1,412,268		1,430,385	
Less: Amounts paid on cancellation of Shares	(89,388)		(574,957)	
		1,322,880		855,428
Change in net assets attributable to Shareholders from investment activities (see above)		2,166,784		458,343
Closing net assets attributable to Shareholders		19,104,422		12,818,074

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.

EF Rosevine Capital Global Equity Fund

Balance Sheet

As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		17,796,435		13,027,356
Current assets:				
Debtors	285,517		14,405	
Cash and bank balances	1,042,126		2,580,132	
Total current assets		1,327,643		2,594,537
Total assets		19,124,078		15,621,893
Liabilities				
Creditors:				
Other creditors	(19,656)		(7,135)	
Total creditors		(19,656)		(7,135)
Total liabilities		(19,656)		(7,135)
Net assets attributable to Shareholders		19,104,422		15,614,758

Notes to the Interim Financial Statements For the six months ended 31 January 2025 (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 2024 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 5, 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.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

Interim Financial Statements period ended:	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.

January 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	17	642,442	642,442	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	267,313	267,313	0	0
Senior Management	6	267,313	267,313	0	0
Control functions	6	254,280	254,280	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 IC0001118

Authorised Corporate Director ("ACD")

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

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
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)

Administrator and Registrar

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

Sponsor

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

Depository

(up to 14 November 2024)

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

Depository and Custodian

(from 15 November 2024)

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

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.

