

Annual Report & Financial Statements

EF Rosevine Capital ICVC

For the year ended 31 July 2023



	Page
EF Rosevine Capital ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC	8
EF Rosevine Capital Global Equity Fund	11
General Information	36
Contact Information	39

* 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 2023.

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. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers 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 WAY Fund Managers Limited or the Fund and disclose remuneration information (see page 37) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the year

Share class I USD Accumulation was launched on 26 June 2023.

Important events after the year end

There have been no events after the year end, which may have had a material impact on these Financial Statements.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that EF Rosevine Capital ICVC is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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

COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

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.

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 2023, and can be found on WFM's website, at

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

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 2023**

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

14 November 2023

Statement of the ACD's Responsibilities For the year ended 31 July 2023

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
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue 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 IA 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 IA 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 14 November 2023.

Statement of the Depositary's Responsibilities For the year ended 31 July 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 31 July 2023

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

14 November 2023

Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC For the year ended 31 July 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Rosevine Capital ICVC ("the Fund") and its sub-funds for the year ended 31 July 2023 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF Rosevine Capital ICVC and its sub-funds affairs as at 31 July 2023 and of the net expense and the net capital gains on the property of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund'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 Fund 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 Fund'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 2023**

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 Fund and its sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Fund'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 Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the Fund'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 Fund with those laws and regulations. These procedures included:
 - agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - enquires of management and those charged with governance;
 - reviewing correspondence with regulators.

**Independent Auditor's Report to the Shareholders of EF Rosevine Capital ICVC
For the year ended 31 July 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
- agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
- agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
- agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
- 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 Fund'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 Fund's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund'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
London, United Kingdom

15 November 2023

EF Rosevine Capital Global Equity Fund

Investment Manager's Report For the year ended 31 July 2023

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 Fund was officially launched on 6 August 2018, meaning that we have almost reached the five-year anniversary of the Fund as of 31 July 2023 and have surpassed it as of the time of writing. The Class R GBP Accumulation Share Class (being the Fund's largest share class by net asset value and the share class held by your Investment Manager) returned 7.80% in the twelve-month period ended 31 July 2023 and has returned 31.29% since inception, equivalent to a compound annual growth rate of 5.64%. The Class R GBP Accumulation Share Class slightly underperformed the MSCI World Index (in GBP), being the Fund's benchmark, which returned 8.21% over the same time horizon. However, the Class R GBP Accumulation Share Class outperformed the average return of all funds in the IA Global Sector, which was 5.59%, over the same time horizon.

Although the Class R GBP Accumulation Share Class marginally underperformed the Fund's benchmark in the twelve-month period ended 31 July 2023, it marks a pleasant change for your Investment Manager to report that this share class outperformed the average return of its peer group over the same time horizon. As investors in the Fund and regular readers of the six-monthly commentary will be aware, the Fund's absolute and relative performance has been somewhat disappointing since the Fund reached its high-water mark in November 2021. Although your Investment Manager does not consider recent performance to be anything to be overly excited about, your Investment Manager is heartened by the fact that performance is at least moving in the right direction and that the Class R GBP Accumulation Share Class has outperformed the Fund's benchmark and the average return of its peer group since the start of the year.

Your Investment Manager has written previously about the reasons for the rapid repricing and steep declines in global equity markets, namely the after-effects of COVID-19, high and persistent inflation leading to higher interest rates, the ongoing conflict in Ukraine and strained relationships between China and the West. So, where do we stand currently with respect to these four issues? Whilst your investment Manager is not an epidemiologist, it appears as though the after-effects of COVID-19 are largely in the rear-view mirror. There remains some disruption to supply chains, labour in certain sectors such as hospitality can be challenging to hire, and there is talk of a new COVID-19 variant, but it is undoubtedly the case that the impact of COVID-19 on the global economy has diminished significantly. Inflation continues to be a source of concern in many countries, but the overall trend is downwards, and consensus would suggest that inflation has peaked, which should allow central banks to cut interest rates

Investment Manager's Report (continued) For the year ended 31 July 2023

Investment Review (continued)

Unfortunately, a resolution to the conflict in Ukraine does not appear to be on the horizon and there is limited evidence that China's relationships with the West, in particular the United States, are likely to improve anytime soon. Although the conflict in Ukraine and China's relationships with the West are of importance when considering the future path for the global economy and global equity markets, your Investment Manager believes that taming inflation and central banks consequently easing monetary policy will ultimately prove to be the most notable catalyst for the global economy and the return driver for global equity markets. Although central banks are maintaining their hawkish rhetoric, your Investment Manager is of the view that the necessary conditions for an easing in monetary policy are not too far away.

The top 5 contributors to the Fund's performance in absolute sterling amounts in the twelve-month period ended 31 July 2023 were Meta Platforms, Microsoft, Palantir Technologies, ServiceNow and Shopify, returning 91.7%, 15.9%, 66.5%, 23.6% and 43.8% respectively. The largest contributor from this group in both absolute sterling amounts and percentage terms, Meta Platforms ("Meta"), is the holding company for such applications as Facebook, Instagram and WhatsApp and needs little introduction given that over three billion people visit at least one of their applications each day according to data provided by the company.

During 2022, Meta's share price declined precipitously as revenue decreased from 2021, operating margins compressed as the company continued to invest heavily in their loss-making "Reality Labs" segment (which incorporates the company's metaverse efforts such as virtual reality devices) and capital investments on infrastructure increased materially. In contrast, 2023 has seen a significant rebound in Meta's share price as the company has sought to restructure the business whilst not compromising on the long-term opportunity they envisage in artificial intelligence and the metaverse. This restructuring has resulted in a downsizing in the workforce, reduced operating expenses and a reining in of capital expenditure versus initial management expectations. In addition, Meta has enjoyed a return to top-line growth in 2023 which has buoyed investors' belief that the threat posed by competitors such as TikTok is receding and is not as much of a concern as investors may have initially perceived.

Your Investment Manager anticipates that Meta will exceed \$180bn of sales in 2026 and, based on 34% operating margins, generate Generally Accepted Accounting Principles ("GAAP") earnings per share of approximately \$22 in 2026. Assuming an exit price-to-earnings multiple* of 20, your Investment Manager believes that Meta's shares should reach \$440 by or in 2026, representing a 40% increase in the share price from the end of July 2023 over a two-to-three-year period.

The 5 worst performers in absolute sterling amounts during the twelve-month period ended 31 July 2023 were Disney, Lonza, Match, Sea and Twilio, returning -16.3%, -10.1%, -28.8%, -12.5% and -39.3% respectively. As reported in the previous commentary for the six-month period ended 31 January 2023, your Investment Manager liquidated the Fund's investment in Twilio as it became abundantly clear that top line growth was slowing, and GAAP profitability remained some way off. In addition, your Investment Manager liquidated the Fund's positions in Intuitive Surgical, T-Mobile US and The Trade Desk as the forward return profile became less attractive, although your Investment Manager would happily reinvest in each one of these companies at the right price.

Lonza, a Swiss healthcare business known as a contract development and manufacturing organisation, is one of several businesses that your Investment Manager has recently added to the portfolio in search of additional return generating opportunities. The other companies added include Blackstone (a private equity firm), Canadian Pacific Kansas City (a railroad), Dollar General (a chain of neighbourhood stores) and UnitedHealthcare (a healthcare insurer), each purchased at what your Investment Manager believes are attractive valuations.

EF Rosevine Capital Global Equity Fund

Investment Manager's Report (continued) For the year ended 31 July 2023

Investment Review (continued)

The last five years since your Investment Manager launched the Fund with his own capital have been marked by significant volatility across global equity markets and, as a result, have been even more challenging than your Investment Manager anticipated at the outset of this journey. Despite the setback of a significant drawdown since the Fund reached its high-water mark in November 2021, your Investment Manager is resolutely committed to delivering the same outperformance that marked the period leading up to November 2021 and returning the Fund to the top quartile amongst its peer group. This will not be easy and certainly will not happen overnight, but your Investment Manager is of the view that the Fund is well positioned to deliver strong returns over time from here.

Market Overview

Despite the pessimism amongst commentators and market participants as the year commenced, global equity markets, in particular the United States, have delivered strong returns in 2023. Indeed, the Class R GBP Accumulation Share Class returned 21.1% from the beginning of the year to 31 July 2023, thereby undoing some of the damage from 2022. Given these returns and relatively full equity valuations, your Investment Manager has adopted something of a cautious stance as we move through the second half of the year, which is reflected in the higher than usual level of cash in the Fund. It is not that your Investment Manager expects a significant decline in global equity markets, barring any unforeseen geopolitical events. Rather, that they are inclined to adopt a more nimble and opportunistic approach in what are likely to be range-bound equity markets. They believe that carrying a higher level of cash than usual should facilitate this approach and enable your Investment Manager to take advantages of opportunities

*A 'price-to-earnings multiple' is used to compare a company's market value (or price) with its earnings. A company with a price or market value that is high compared to its level of earnings has a high P/E multiple. A company with a low price compared to its level of earnings has a low P/E multiple.

Abhinav Shah

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

6 October 2023

EF Rosevine Capital Global Equity Fund

Performance record As at 31 July 2023

	R GBP Accumulation			I USD Accumulation†
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)	31/07/23 (c)
Change in net assets per Share				
Opening net asset value per Share	122.24	153.30	126.08	100.00
Return before operating charges*	11.10	(29.68)	28.59	(16.71)
Operating charges	(1.19)	(1.38)	(1.37)	(1.03)
Return after operating charges*	9.91	(31.06)	27.22	(17.74)
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per Share	132.15	122.24	153.30	82.26
* after direct transaction costs of:	0.06	0.03	0.07	0.05
Performance				
Return after operating charges	8.11%	(20.26%)	21.59%	(17.74%)
Other information				
Closing net asset value	7,491,739	7,280,572	8,696,780	4,012,564
Closing number of Shares	5,669,050	5,956,072	5,673,148	4,877,630
Operating charges	1.00%	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.02%	0.05%	0.05%
Prices				
Highest Share price	132.15	166.35	157.03	105.16
Lowest Share price	105.82	106.94	124.90	82.26

† Share class I USD Accumulation was launched on 26 June 2023.

EF Rosevine Capital Global Equity Fund

Performance Information

As at 31 July 2023

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/07/23					
Share Class R GBP	0.75	0.78	(0.55)	0.02	1.00
Share Class I USD†	0.75	0.78	(0.55)	0.02	1.00
31/07/22					
Share Class R GBP	0.75	0.66	(0.43)	0.02	1.00

*Annual Management Charge

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

† Share class I USD Accumulation was launched on 26 June 2023.

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 2023

	<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

† Share class I USD Accumulation was launched on 26 June 2023.

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

Risk Warning

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

EF Rosevine Capital Global Equity Fund

Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Canada 4.16% [0.98%] Equities 4.16% [0.98%]		
3,650	Canadian Pacific Kansas City	233,714	2.03
4,650	Shopify	244,514	2.13
		478,228	4.16
	France 3.95% [4.76%] Equities 3.95% [4.76%]		
650	L'Oreal	235,728	2.05
300	LVMH Moet Hennessy Louis Vuitton	218,058	1.90
		453,786	3.95
	Germany 0.69% [0.92%] Equities 0.69% [0.92%]		
9,500	Auto1	79,351	0.69
		79,351	0.69
	Italy 0.99% [2.43%] Equities 0.99% [2.43%]		
456	Ferrari	113,883	0.99
		113,883	0.99
	Netherlands 4.94% [3.25%] Equities 4.94% [3.25%]		
205	Adyen	296,853	2.58
385	ASML Holding NV	215,168	1.87
4,055	Just Eat Takeaway	56,773	0.49
		568,794	4.94
	Switzerland 4.71% [4.45%] Equities 4.71% [4.45%]		
1,908	Alcon	126,087	1.10
30	Givaudan	78,737	0.68
450	Lonza	203,018	1.76
1,050	Straumann	135,118	1.17
		542,960	4.71
	United States of America 67.18% [76.77%] Equities 67.18% [76.77%]		
400	Adobe	170,033	1.48
3,210	Alibaba	255,201	2.22
3,710	Alphabet	383,270	3.34
4,260	Amazon	443,338	3.85
1,835	Autodesk	302,711	2.63
2,750	Blackstone	224,237	1.95
863	Charter Communications	271,996	2.36
1,780	Dollar General Corporation	233,907	2.03
509	Intuit	202,725	1.76
1,135	MarketAxess	237,723	2.07
2,470	MasterCard	757,781	6.59
4,780	Match	173,047	1.50

EF Rosevine Capital Global Equity Fund

Portfolio Statement (continued) As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America (continued)			
Equities (continued)			
1,325	Meta Platforms	328,538	2.86
2,576	Microsoft	673,489	5.86
992	MSCI	423,233	3.68
2,435	NIKE	209,221	1.82
10,462	Palantir Technologies	161,449	1.40
670	Paycom Software	192,272	1.67
586	S&P Global	179,973	1.56
1,135	Salesforce.com	198,806	1.73
3,760	Sea	194,642	1.69
814	ServiceNow	369,486	3.21
600	UnitedHealth Group	236,531	2.06
2,635	Visa	487,608	4.24
3,265	Walt Disney	225,806	1.96
1,303	Zoetis	190,704	1.66
		7,727,727	67.18
Portfolio of investments		9,964,729	86.62
Net other assets		1,539,574	13.38
Net assets		11,504,303	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the year: £3,502,416 [2022: £1,054,865] (See Note 14).

Total sales net of transaction costs for the year: £1,114,029 [2022: £768,009] (See Note 14).

EF Rosevine Capital Global Equity Fund

Statement of Total Return For the year ended 31 July 2023

	Note	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		731,707		(1,872,032)
Revenue	3	43,153		61,566	
Expenses	4	(69,813)		(116,833)	
Interest paid and similar charges		-		-	
Net expense before taxation		(26,660)		(55,267)	
Taxation	5	(4,625)		(2,904)	
Net expense after taxation			(31,285)		(58,171)
Total return before distributions			700,422		(1,930,203)
Finance costs: Distributions	6		81		-
Change in net assets attributable to Shareholders from investment activities			700,503		(1,930,203)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
Opening net assets attributable to Shareholders		7,280,572		8,696,780
Amounts received on issue of Shares	4,012,190		1,129,343	
Less: Amounts paid on cancellation of Shares	(488,962)		(615,348)	
		3,523,228		513,995
Change in net assets attributable to Shareholders from investment activities (see above)		700,503		(1,930,203)
Closing net assets attributable to Shareholders		11,504,303		7,280,572

EF Rosevine Capital Global Equity Fund

Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			9,964,729		6,811,468
Current assets:					
Debtors	7	8,050		21,265	
Cash and bank balances	8	1,876,724		661,600	
Total current assets			1,884,774		682,865
Total assets			11,849,503		7,494,333
Liabilities					
Creditors:					
Other creditors	9	(345,200)		(213,761)	
Total creditors			(345,200)		(213,761)
Total liabilities			(345,200)		(213,761)
Net assets attributable to Shareholders			11,504,303		7,280,572

Accounting Policies and Financial Instruments For the year ended 31 July 2023

1 Accounting Basis And Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as an 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 July 2023

1 Accounting Basis And Policies (continued)

(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.

(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 distribution at the end of the accounting periods.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 July 2023

1 Accounting Basis And Policies (continued)

(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 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 Sterling at the closing mid market exchange rates ruling on that date.

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2023

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2023

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 July 2023

2 Derivatives and other financial instruments (continued)

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements For the year ended 31 July 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 19, 20 and 21.

2 Net capital gains/(losses)

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
The net capital gains/(losses) during the year		
Currency losses	(31,822)	(1,913)
Non-derivative securities	764,822	(1,869,399)
Transaction charges	(1,293)	(720)
Net capital gains/(losses)	731,707	(1,872,032)

3 Revenue

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Bank interest	9,242	220
Overseas dividends	33,911	25,447
Rebates received from underlying funds	-	34,458
UK dividends	-	1,441
Total revenue	43,153	61,566

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements For the year ended 31 July 2023

4 Expenses

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	53,408	61,680
Registration fees	1,865	2,584
Transfer agency fees	3,000	2,815
	58,273	67,079
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,800	17,202
Safe custody fees	6,595	7,117
	23,395	24,319
Other expenses		
Administration fees	7,104	8,224
Audit fees*	6,936	6,300
EPT (European PRIIPs Template) reporting fee	46	85
FCA fees	105	107
Legal entity identifier fee	(3)	(6)
Licence fee	11,635	9,853
MIFID II reporting fee	111	103
Price publication fee	689	724
Printing, postage, stationery and typesetting costs	68	45
STP (Straight Through Processing) Charges	412	-
	27,103	25,435
Sponsor subsidy**	(38,958)	-
Total expenses	69,813	116,833

* Audit fees of £5,780 + VAT have been charged in the current year (2022: £5,250 + 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%.

Notes to the Financial Statements (continued)
For the year ended 31 July 2023
5 Taxation
(a) Analysis of the tax charge in the year

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
Overseas tax	4,625	2,904
Total current tax charge (Note 5 (b))	4,625	2,904
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	4,625	2,904

(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% (2022: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
Net expense before taxation	(26,660)	(55,267)
Net expense for the year multiplied by the standard rate of corporation tax	(5,332)	(11,053)
Effects of:		
Movement in excess management expenses	12,114	16,431
Overseas tax	4,625	2,904
Revenue not subject to corporation tax	(6,782)	(5,378)
Total tax charge for the year	4,625	2,904

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

(c) Provision for deferred tax

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

(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 £45,879 (2022: £33,765) 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.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2023

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on issue of Shares	(81)	-
Net distribution for the year	(81)	-
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	(31,285)	(58,171)
Revenue deficit	31,204	58,171
Net distribution for the year	(81)	-

Details of the distributions per Share are set out in the distribution table on page 35.

7 Debtors

	31/07/23 £	31/07/22 £
Accrued bank interest	3,020	87
Accrued revenue	2,481	952
Amounts due for rebates from underlying funds	-	17,922
Amounts receivable for creation of Shares	14	-
Overseas withholding tax recoverable	2,535	2,304
Total debtors	8,050	21,265

8 Cash and bank balances

	31/07/23 £	31/07/22 £
Cash and bank balances	1,876,724	661,600
Total cash and bank balances	1,876,724	661,600

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2023

9 Creditors

	31/07/23	31/07/22
	£	£
Amounts payable for cancellation of Shares	3,968	199,672
Purchases awaiting settlement	342,291	-
	346,259	199,672
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	6,221	4,600
Registration fees	110	301
Transfer agency fees	250	500
	6,581	5,401
<i>Depository and Agents</i>		
Depository fees	2,808	2,808
Safe custody fees	1,022	1,164
Transaction charges	233	203
	4,063	4,175
<i>Other accrued expenses</i>		
Administration fees	812	1,190
Audit fees	6,936	6,300
EPT (European PRIIPs Template) reporting fee	41	66
FCA fees	35	35
LEI Licence fee	(3)	78
Licence fee	(7,625)	(2,479)
MIFID II reporting fee	(47)	(45)
Price publication fee	58	(632)
	207	4,513
Sponsor subsidy	(11,910)	-
Total creditors	345,200	213,761

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

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 37.45% and 22.39% (2022: 32.88% and 44.68%) of the Fund's shares in issue are under the control of two nominees and their related parties.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2023

11 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

† Share class I USD Accumulation was launched on 26 June 2023.

Each Share Class has equal rights in the event of the wind up of any fund.

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

	31/07/22	Issued	Cancelled	Converted	31/07/23
R GBP Accumulation	5,956,072	119,347	(406,370)	-	5,669,049
I USD Accumulation†	-	4,877,630	-	-	4,877,630

† Share class I USD Accumulation was launched on 26 June 2023.

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13 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 22, 23 and 24.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/23			
Danish Krone	135	-	135
Euro	(341,875)	1,215,814	873,939
Swiss Franc	1,983	542,961	544,944
US Dollar	779,819	8,205,953	8,985,772
Total foreign currency exposure	440,062	9,964,728	10,404,790
Pound Sterling	1,099,513	-	1,099,513
Total net assets	1,539,575	9,964,728	11,504,303
31/07/22			
Danish Krone	133	-	133
Euro	754	826,483	827,237
Swiss Franc	-	323,885	323,885
Taiwan Dollar	1,417	-	1,417
US Dollar	952	5,661,100	5,662,052
Total foreign currency exposure	3,256	6,811,468	6,814,724
Pound Sterling	465,849	(1)	465,848
Total net assets	469,105	6,811,467	7,280,572

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 July 2023

13 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £945,890 (2022: £619,520). 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 £1,156,088 (2022: £757,192). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
31/07/23				
Danish Krone		-	135	135
Euro		-	1,216,230	1,216,230
Pound Sterling	1,099,387	-	3,035	1,102,422
Swiss Franc		-	544,944	544,944
US Dollar	777,337	-	8,208,435	8,985,772
Total	1,876,724	-	9,972,779	11,849,504
31/07/22				
Danish Krone	-		133	133
Euro			827,237	827,237
Pound Sterling	661,600		18,009	679,609
Swiss Franc			323,885	323,885
Taiwan Dollar			1,417	1,417
US Dollar			5,662,052	5,662,052
Total	661,600	-	6,832,733	7,494,333

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/23			
Euro	-	342,291	342,291
Pound Sterling	-	2,909	2,909
Total	-	345,200	345,200
31/07/22			
Pound Sterling	-	213,761	213,761
Total	-	213,761	213,761

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued)

For the year ended 31 July 2023

13 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
	£	£
2023	996,473	996,473
2022	681,147	681,147

(d) Leverage

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

14 Portfolio transaction costs

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		3,499,634		1,053,879
		3,499,634		1,053,879
Commissions - Equities	1,750		681	
Fees - Equities	1,032		305	
Total purchase costs		2,782		986
Gross purchase total		3,502,416		1,054,865
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		1,114,593		768,836
		1,114,593		768,836
Commissions - Equities	(557)		(823)	
Fees - Equities	(7)		(4)	
Total sale costs		(564)		(827)
Total sales net of transaction costs		1,114,029		768,009

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.

EF Rosevine Capital Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2023

14 Portfolio transaction costs (continued)

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0500%	0.0646%
Purchases - Fees		
Equities	0.0295%	0.0289%
Sales - Commissions		
Equities	0.0500%	0.1070%
Sales - Fees		
Equities	0.0006%	0.0005%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0324%	0.0183%
Fees	0.0146%	0.0038%

15 Post balance sheet events

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

16 Fair value disclosure

	31/07/23		31/07/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	9,964,729	-	6,811,468	-
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*	-	-	-	-
	9,964,729	-	6,811,468	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 21.

EF Rosevine Capital Global Equity Fund

Distribution Table

As at 31 July 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 July 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
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	n/a
Group 2	0.0000	0.0000	0.0000	n/a

† Share class I USD Accumulation was launched on 26 June 2023.

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 the WAY Fund Managers Limited on 01202 855856, or by email to customerservice-wayfunds@apexfs.com.

Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	30 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 23	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	18	629,039	629,039	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	238,532	238,532	0	0
Senior Management	5	238,532	238,532	0	0
Control functions/SMFs	5	238,532	238,532	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

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

V. Hoare
C. Oliver
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)

Registrar

Investor Administration Solutions Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Sponsor

Rosevine Capital Equity Limited
Fifth Floor,
167-169 Great Portland Street,
London W1W 5PF

Depository

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(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.

WAY