



WAY Fund Managers Limited

Our Ref: FT/8AMGrowth/Termination

**Holder ID:
Designation
(if any):**

Date: 21st March 2023

Dear Investor,

EF 8AM Growth Fund (the “Fund”) – [] Income shares

It is with regret that I am writing to inform you, following a request from the Fund’s Sponsor and Investment Manager, 8AM Global Limited, that we (WAY Fund Managers Limited, or “WFM”), as the Fund’s Authorised Corporate Director (“ACD”), have taken the decision to terminate the Fund. The Fund’s Depositary (Northern Trust Investor Services Limited) has not raised any objections to the termination. To this end, we have suspended dealing in the Fund as of 21st March 2023 in order to allow the termination process to commence.

Reasons behind the decision to terminate the Fund

In recent months the Fund has suffered from substantial redemptions, which have left the Fund at a size which is not viable for its shareholders. Further, the Fund’s Sponsor and Investment Manager, 8AM Global Limited, believes that it will not be possible to attract new investment into the Fund.

What happens now?

We will proceed with selling the Fund’s underlying assets and we then expect to make an initial distribution of the capital proceeds within 5-6 weeks of the date of this letter (although this date may be subject to change due to issues outside of our control). Any remaining capital or income will be distributed following the final audit of the Fund. The value of your holding in the Fund will be distributed in line with your choice of options (see ‘Your Options’ below). All dealing within the Fund will remain suspended. You will receive a contract note from us confirming the amount of the capital distribution or reinvestment, as appropriate.



WAY Fund Managers Limited

Your Options – Non-ISA holders

You have the following options available to you:

- 1. A Cash Payment (the Default Option):** You can choose to have the full value of your holding paid to you in cash. This will be paid directly to the bank account you provided when investing in the Fund, or by cheque if we do not hold verified bank details for you. In respect of joint holdings, a cheque will be made payable to the joint holders. **If this option is your preference, you need not take any further action.**
- 2. A reinvestment into any of the other funds operated by WFM:** If you wish to reinvest the proceeds of the termination of the Fund into any of the other funds we offer, you may do so free of charge. The details of the other funds operated by WFM can be found at www.wayfunds.com/Funds or you may call us on 01202 855856 to obtain further details. All reinvestment will be subject to meeting the criteria required for investment into the chosen fund(s) (e.g. the minimum investment requirements etc.) and will be made at net asset value prices. Should you decide to reinvest, WFM will **not** apply any of its normal initial charges.

If your preference is for any other arrangement, or if you have any queries regarding what action needs to be taken, we recommend that you contact your usual financial adviser in the first instance. Alternatively, please call us on 01202 855856. Please note that WFM cannot offer you investment advice.

Options for ISA holders

- 1. A Cash Payment (the Default Option):** You can choose to have the value realised through the termination process of your holding paid to you in cash. This will be paid directly to the bank account you provided when investing in the Fund. If we do not have your verified bank details on file, you will be paid by cheque.
- 2. A reinvestment into any of the other funds operated by WFM:** If you wish to reinvest the proceeds of the termination of the Fund into any of the other funds offered by WFM, you may do so. The details of the other funds operated by WFM can be found at www.wayfunds.com or you may call us on 01202 855856. All reinvestments will be subject to meeting the criteria required for investment into the chosen fund(s) and will be made at its net asset value price. WFM will **not** apply any initial charges, should you decide to reinvest.
- 3. ISA Transfer:** As an alternative, WAY Fund Managers will accept transfers of your WAY ISA to another provider as long as this is notified to us (we must be in receipt of notification **from the transferee ISA manager**) by 12pm (noon) on **20th April 2023**.

The three main options numbered above are available to you. **However, you should be aware that if you choose the Default Option the ISA status of this part of your investment in the Fund will be lost. Please note that should we not receive a response from you by the deadline given, the Default Option (a cash payment) will automatically be selected.** The above options do not

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Authorised and regulated by the Financial Conduct Authority.

Registered Address: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Member of the Investment Association



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constitute financial advice and we recommend that you contact your usual financial adviser in the first instance.

Whether you hold inside or outside of an ISA, please confirm your preference (but only if you are selecting an option other than the Default Option) by completing and returning the attached Option Selection Form, no later than 20th April 2023. Please note that should we not receive a response from you by the deadline given, the Default Option will automatically be selected. ISA holders should also note Option 3 above and ensure that transfer documentation is received from the new ISA manager by the deadline.

Timing

As referred to above, in accordance with your choice of options, WFM expects to be in a position to redeem or reinvest the initial capital proceeds from the closure of the Fund on or around 1st May 2023 (although this may be subject to change).

Charges

For investments placed into the Fund after the 21st December 2022, any net initial charge deducted by WFM from your investment will be refunded.

The costs of termination

The costs associated with the termination of the Fund will be met by 8AM Global Limited. Please note that the audit fees accrued within the Fund to the date of termination may be used to offset the cost of auditing the final accounts of the Fund.

Please note that the closure of the Fund, if held outside of an ISA account (whether the proceeds of termination are reinvested or redeemed) will constitute a disposal of your shares, which could give rise to a liability to capital gains tax for UK residents. This applies regardless of the Option chosen on the attached Option Selection Form.

Please also note:

- The documentation relating to all of the funds offered by WFM can be viewed on our website, which is at www.wayfunds.com. The “Funds” tab provides a link to each fund in our range, in alphabetical order;
- If you have any queries or questions regarding the proposed termination, you can either write to us (at the address shown in the footer below), or call us on 01202 855856, or e-mail us at operations@wayfunds.com.

Once again, we apologise to you, as an Investor, for having to take this course of action. Naturally it is our intention to conclude any actions required as quickly as possible and to ensure that all Investors are treated fairly.

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WAY Fund Managers Limited

Yours faithfully,

V N Hoare

For and on behalf of WAY Fund Managers Limited



WAY Fund Managers Limited

OPTION SELECTION FORM

If you have any questions about this form, please call us on 01202 855856 (+44 (0)1202 855856 from outside of the UK) or send an e-mail to operations@wayfunds.com.

To: WAY Fund Managers Limited

Shareholder Ref:		Financial Intermediary (if any):	
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Please select one of the options below.

With reference to the termination of the EF 8AM Growth Fund, **if you wish to select an option other than the Default Option of a cash payment**, please choose one of the following:

☐

Reinvest% of the value of my/our* holding into the
..... Fund**

(I/We* agree that WFM can choose the most appropriate share class equivalent to my existing holding in the Fund)

or

☐

Reinvest% of the value of my/our* holding into the
..... Fund**

(I/We* agree that WFM can choose the most appropriate share class equivalent to my existing holding in the Fund)

Declaration

I/We* can confirm that, where I/we* have taken the option of reinvestment, I/we* have read and retained a copy of the latest Key Investor Information Document for the relevant fund(s) which are available at www.wayfunds.com.

I/We* confirm that I/we* have/have not* received investment advice from a regulated financial adviser in relation to any of the above Options.



WAY Fund Managers Limited

Full Name of Holder	Holder Signature†	Date of Signature
1 st Named Holder		
2 nd Named Holder (if applicable)		
3 rd Named Holder (if applicable)		
4 th Named Holder (if applicable)		

*Delete as appropriate

**Subject to meeting the investment criteria for the chosen fund.

†All registered holders **must** sign.

To confirm your preference, please return this form as follows:

By post: WAY Fund Managers Limited – EF 8AM Growth Fund Termination, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

By e-mail: operations@wayfunds.com

By no later than 20th April 2023

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