



## WAY Fund Managers Limited

**Our Ref:** FT/0322/[Client ref]

**Designation:**

**Date:** 18 March 2022

Dear Investor,

### **Elite Specialist Portfolio (the “Fund”) - In termination**

We (the “ACD”) are writing to follow-up our letter of 16 February 2021, in order to provide you with an update on the termination of the Fund.

The Fund has received an interim capital distribution from its only remaining non-cash asset, being the EEA Life Settlements Fund (the “EEA Fund”) and we are, therefore, able to make a distribution of capital from the Fund equivalent to £110,210 in aggregate. A Redemption Advice is attached to this letter and a payment will be made to your designated bank account within 4 business days. Please note that the number of shares held will remain constant, but the value in pence per share will reduce accordingly.

We anticipate that further capital distributions from the EEA Fund will be paid to the Fund in the future and, if such further distributions are made, the Fund may be able to make distributions of capital to registered shareholders shortly thereafter. However, at the time of writing, we are unable to provide any guaranteed timescale or specific dates as to exactly when this might be. You will, of course, continue to receive periodic updates from us.

We believe that EEA Life does have a residual value, which feeds into the indicative price of the Fund. As at 11 March 2022, the indicative prices applied to the Fund’s share classes were as follows:

<b>Elite Specialist Portfolio Share Class</b>	<b>16 February 2021 Indicative Price (GBP per share)</b>	<b>11 March 2022 Indicative Price* (GBP per share)</b>
Institutional Income	0.0596	0.0608

*\*This price includes the amount to be distributed, as advised in the “Redemption Advice” below.*



Whilst the Fund continues to hold shares in EEA Life (i.e. until the shares in EEA Life have been fully redeemed), it will pay an annual management fee and other expenses, as accrued within EEA Life, plus expenses incurred directly by the Fund, including audit and FCA fees.

Should you have any queries regarding any aspect of the ongoing termination of the Fund, please do not hesitate to contact us by e-mail at [fundtechnical@wayfunds.com](mailto:fundtechnical@wayfunds.com), or by telephone on 01202 855856, during normal office hours (9am to 5pm, Monday to Friday, excluding public holidays in England). Please quote the above "Holder Ref", "Designation" (where applicable) and "Elite Specialist Portfolio" in any correspondence.

Yours faithfully

**V N Hoare**

**CEO**

**For and on behalf of WAY Fund Managers Limited**



## **REDEMPTION ADVICE – CLIENT COPY**

This redemption advice relates to the second capital distribution in respect of the termination of the ***Elite Specialist Portfolio***.

[Portfolio]

***Ref. No.***

FT/0322/[Client Ref]

***Deal Date***

18 March 2022

***Deal Time and Basis***

N/A

***Fund & Share Class***

Elite Specialist Portfolio Institutional Income

<b><i>Number of Shares</i></b>	<b><i>Price per share (£)</i></b>	<b><i>Consideration (£)</i></b>

**Notes:**

Fund Termination  
2<sup>nd</sup> Capital Distribution  
March 2022