



WAY Fund Managers Limited

Our ref: VH/ELTSPEC/0221/

Designation:

Date: 16 February 2021

Dear Investor,

Elite Specialist Portfolio (the "Fund") - In termination

We are writing to follow-up our letter of 18th January 2021, which announced that the Fund was to be terminated. We are now able to provide an update on the termination process and explain what will happen next.

Share Class Capital Distributions

We have agreed with the Fund's depositary that we are now in the position to make an initial distribution of capital to the Fund's shareholders, the total of which is £6,200,000. A payment advice is attached to this letter, showing the amount being paid to you. We will make the payment to you by electronic transfer on the 19th February 2021 to the bank account details we hold on file.

Shareholders who hold shares via an investment platform provider, should note that any payment due may not reach their account on the same day, given the time it takes for the platform to process your payment. In the event of any query, please contact your platform provider directly.

The capital distribution for the Fund for this particular period is equivalent to the following:

Share Class	ISIN	Capital Distribution per share (£)
Institutional Income Shares	GB00B3MRB285	£1.057611

Current Asset Allocation

As explained in our previous letter, at present one asset, excluding residual cash (which is held for operational purposes during the termination process), remains in the Fund as follows:

Asset	Status	GBP Value as at 15 th February 2021
EEA Life Settlements Fund	Less liquid/Illiquid fund	£257,972.04



The fair value price of the EEA Life Settlements Fund asset held within the Fund will be subject to adjustment periodically, upwards or downwards, as further information about the EEA Life Settlement Fund's assets come to our attention. It is for this reason that there can be no guarantee that the fair value price will be the price at which those assets will ultimately be realised.

Share Class Valuation as at 16th February 2021

We continue to apply a fair value price to the Fund's remaining asset, plus available cash, which after the first capital distribution has been taken into account as above, gives an indicative share price equivalent to the following:

Share Class	ISIN	Price per share (£)
Institutional Income Shares	GB00B3MRB285	£0.0596

We aim to complete the termination of the Fund at the earliest possible opportunity, but we are unable to provide a definitive timeline as this will be dependent on the availability of capital paid to us from the Run-Off shares held in the EEA Fund which is outside our control. In the meantime, we will make periodic interim distributions of capital to you, as and when sufficient funds become available from the EEA Fund, over the next few years. We will write to you again in the coming weeks to inform you of the options that can be taken with the remaining illiquid asset held in the Fund.

The Fund will continue to be audited on an annual basis and copies of the reports, as well as copies of all previous investor communications, can be found at www.wayfunds.com/Sponsors/WMCapitalManagementLimited or by contacting us using the details referred to below. The most recent annual accounting date for the Fund was 30th June 2020 and the report showing the audited financial statement for this date is now available at www.wayfunds.com/Sponsors/WMCapitalManagementLimited_ReportsandAccounts by clicking on the "View Document" button.

If you have any questions regarding the Fund, please address your communication by e-mail to customerservice@wayfunds.com, by telephone on 01202 855856 (+44 (0)1202 855856 from outside of the UK), or in writing to the address at the foot of this letter.

Yours faithfully,

V N Hoare
CEO
WAY Fund Managers Limited