



WAY Fund Managers Limited

Our Ref: VH/FACET/0820/

Designation:

Date: 6th August 2020

Dear Investor,

EF FACET Balanced Discretionary Portfolio & EF FACET Cautious Discretionary Portfolio (the “Funds”) - In termination

We wrote to you recently regarding the Funds, to inform you of the initial distributions of capital being made available to you. These letters were sent on the 7th May 2020 (EF FACET Balanced) and on 1st April 2020 (EF FACET Cautious).

The purpose of this letter is to provide you with a further update in relation to the termination of the Funds.

The current COVID-19 pandemic has meant that the demand for what were already less-liquid/illiquid assets has been virtually non-existent. The Funds’ investment manager, FACET Investment Management Limited (“FACET”) has, therefore, been unable to dispose of any assets since we made the first distributions of capital. FACET has continued to research the available market in relation to the remaining securities and will continue to do so until each of the assets has been sold. The suspension of the two property funds, which is as a direct result of the COVID-19 pandemic, has also impacted on our ability to distribute further capital at this time. At present the following assets are held by the Funds:

EF FACET Balanced Discretionary Portfolio

Asset	Status
All Saints Asset Management	Less liquid/Illiquid bond
Audley Funding	Less liquid/Illiquid bond
Balise Springs	Less liquid/Illiquid bond
Carpe Valorem	Less liquid/Illiquid bond
Dover Harcourt	Less liquid/Illiquid bond
Ecovista	Suspended equity
Globe Capital Limited	Less liquid/Illiquid equity



Legal & General UK Property Fund	Suspended property fund
Queros Capital	Less liquid/illiquid bond
The First Fleet Alternative Opportunity Fund	Suspended fund
TM Home Investor Fund	Suspended property fund

EF FACET Cautious Discretionary Portfolio

Asset	Status
All Saints Asset Management	Less liquid/illiquid bond
Audley Funding	Less liquid/illiquid bond
Carpe Valorem	Less liquid/illiquid bond
Dover Harcourt	Less liquid/illiquid bond
Queros Capital	Less liquid/illiquid bond
The First Fleet Alternative Opportunity Fund	Suspended fund

We have applied a fair value price to the value of the remaining assets, as listed immediately above plus cash, which is equivalent to the following:

EF FACET Balanced Share Class	ISIN	Price per share (£)
Class A Accumulation Shares (GBP)	GB00B63M3941	0.2791
Class A Accumulation Shares (USD)	GB00BJFDQB91	0.2211
Class A Income Shares (GBP)	GB00B6779201	0.2702
Class A Income Share (USD)	GB00BJFDXG30	0.2195
Class B Accumulation Shares (GBP)	GB00B67JGM50	0.2865
Class B Income Shares (GBP)	GB00B3NHHK73	0.2606
Class C Accumulation Shares (GBP)	GB00B64HMB35	0.2958

EF FACET Cautious Share Class	ISIN	Price per share (£)
Class A Accumulation Shares (GBP)	GB00B65GPF46	0.3709
Class A Accumulation Shares (USD)	GB00BJFDXH47	0.2957
Class A Income Shares (USD)	GB00BJFDXJ60	0.2944
Class B Accumulation Shares (GBP)	GB00B3Q4TW18	0.3802
Class B Income Shares (GBP)	GB00B6878BC37	0.3400
Class C Accumulation Shares (GBP)	GB00B65MCF19	0.3951

These fair value prices will be subject to adjustment periodically, upwards or downwards, as further information comes to our attention. However, there can be no guarantee that the fair value price will be the price at which those assets will ultimately be realised.

We will look to progress the termination of the Funds at the earliest possible opportunity. In the meantime, we plan to make distributions of capital to you as and when funds become available. The Funds will continue to be audited on an annual basis and the reports, as well as copies of all previous investor communications, can be found at www.wayfunds.com/Sponsors/FACETInvestmentManagementLimited, or



by contact us using the details referred to below. The most recent annual accounting date for the Funds was 31st May 2020 and the report for this date should be available on or before 30th September 2020.

If you have any questions regarding the Funds, or you wish to register a complaint, 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,

A handwritten signature in black ink, appearing to read 'V N Hoare'.

V N Hoare

CEO

WAY Fund Managers Limited