



WAY Fund Managers Limited

Our Ref: VH/FACET/0225/[Client Ref]

Designation (if any):

Date: 21st February 2025

Dear Investor,

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

It has been a little while since we provided investors with an update in relation to the Funds. The purpose of this letter is to update on the progress relating to the termination of the Funds. Our previous letters on the subject can be found on our website at www.wayfunds.com and then clicking on "Funds" on the top toolbar, followed by the Fund (shown in alphabetical order). Under "Literature", you will find an "Investor Communication" icon, where you will find copies of our previous letters.

I regret to inform you that there have been no further sales of the Funds' remaining assets, as there is no available market to facilitate sales. In addition, as is customary when valuing a fund's assets where prices are unavailable, these are valued on a 'fair value pricing' basis. WAY Fund Managers Limited, as the Funds' Authorised Corporate Director (or "ACD") has valued each remaining asset as follows (price impaired, where applicable):

EF FACET Balanced Discretionary Portfolio

Asset	Status	Value held as at 4th April 2023	Value held as at 17th February 2025	% of Fund NAV as at 17th February 2025
Akiles	Cash debtor	£59,362.50	£59,362.50	23.68%
All Saints Asset Management Limited	Less liquid/Illiquid bond	£0.00	£0.00	0.00%
Balise Springs Limited	Less liquid/Illiquid bond	£0.00	£0.00	0.00%
Ecovista Plc	Suspended equity	£0.00	£0.00	0.00%
Queros Capital Limited	Less liquid/Illiquid bond	£0.00	£0.00	0.00%



The First Fleet Alternative Opportunity Fund	Terminated fund	£208,722.47	£0.00	0.00%
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EF FACET Cautious Discretionary Portfolio

Asset	Status	Value held as at 4 th April 2023	Value held as at 17 th February 2025	% of Fund NAV as at 17 th February 2025
Akiles	Cash debtor	£98,937.50	£98,937.50	28.09%
All Saints Asset Management Limited	Less liquid/illiquid bond	£0.00	£0.00	0.00%
Queros Capital Limited	Less liquid/illiquid bond	£0.00	£0.00	0.00%
The First Fleet Alternative Opportunity Fund	Terminated fund	£301,867.93	£0.00	0.00%

In most cases, there has also been very little in the way of company news released into the public domain with respect to the remaining assets. Those assets where we can provide some commentaries are as follows:

Akiles – The Funds do not hold stock in this company, but we are accruing a cash debt from Akiles, at a level at which we believe we have a chance of recovery. We reported last time that we expected Akiles to be re-financed, which should provide capital to be distributed to creditors. We have not received anything to suggest that the situation has changed. However, we cannot provide any guarantees that there will be a repayment, or at what level that repayment will be.

All Saints Asset Management plc (“ASAM”) – ASAM’s financial statements for the period ending 31st December 2019 remain outstanding. There may be a residual value for ASAM, but we feel that it is prudent to fully impair its value unless and until there is some positive news received about its future.

Ecovista plc (“Ecovista”) – In Ecovista’s most recent set of audited financial statements (period ending 31st August 2023 and filed on 17th October 2024), the auditor stated that there was material uncertainty which may cast significant doubt on Ecovista’s ability to continue as a going concern. In the circumstances we feel it prudent to continue to fully impair the asset’s value.

The First Fleet Alternative Opportunity Fund (“First Fleet”) – First Fleet has now been terminated, and the Funds have received the proceeds due to them. These amounts are held by the respective Funds.

Queros Capital Limited (“Queros”) – Our views relating to this security remain unchanged and, therefore, we continue to value it at zero. The asset is a fixed income security, which has a maturity date of 14th July 2025. We have yet to receive any communication from Queros as to whether any maturity value is likely. If any value is received, it will be available for distribution to the Funds’ shareholders.

Share Class Capital Distributions

We have agreed with the Funds’ depositary that, due to the receipt of funds from the termination of First Fleet, we will make interim distributions of the Funds’ capital of £155,000 from the FACET Balanced Fund



and £206,000 from the FACET Cautious Fund. Distributions will be paid on 26th February 2025. Please note the 'Redemption Advice' below.

Indicative Share Class Prices as at 17th February 2025

We continue to apply fair value prices to the Funds' remaining assets, plus available cash, which results in indicative share prices equivalent to the following:

EF FACET Balanced Discretionary Portfolio

Share Class	ISIN	4 th April 2023 – Price per share (£)	17 th February 2025 - Price per share (£)*
Class A Accumulation Shares (GBP)	GB00B63M3941	£0.0220	£0.0174
Class A Accumulation Shares (USD)	GB00BJFDQB91	USD0.0103	USD0.0132
Class A Income Shares (GBP)	GB00B6779201	£0.0196	£0.0155
Class A Income Share (USD)	GB00BJFDXG30	USD0.0123	USD0.0122
Class B Accumulation Shares (GBP)	GB00B67JGM50	£0.0226	£0.0178
Class B Income Shares (GBP)	GB00B3NHHK73	£0.0189	£0.0149
Class C Accumulation Shares (GBP)	GB00B64HMB35	£0.0234	£0.0185

**Includes the capital amounts being distributed*

EF FACET Cautious Discretionary Portfolio

Share Class	ISIN	4 th April 2023 – Price per share (£)	17 th February 2025 - Price per share (£)*
Class A Accumulation Shares (GBP)	GB00B65GPF46	£0.0330	£0.0262
Class A Accumulation Shares (USD)	GB00BJFDXH47	USD0.0201	USD0.0201
Class A Income Shares (USD)	GB00BJFDXJ60	USD0.0186	USD0.0186
Class B Accumulation Shares (GBP)	GB00B3Q4TW18	£0.0339	£0.0268
Class B Income Shares (GBP)	GB00B6878BC37	£0.0277	£0.0220
Class C Accumulation Shares (GBP)	GB00B65MCF19	£0.0352	£0.0279

**Includes the capital amounts being distributed*

Outlook

Please note that the values that we have applied to the unsold assets is purely indicative and is what we believe to be at fair value prices. These fair value prices will be subject to adjustment periodically, upwards or downwards, as further information comes to our attention. There can be no guarantee that the fair value



prices quoted will be the prices at which those assets will ultimately be realised and there remains significant doubt as to whether any value will be recoverable in respect of some or all of the Funds' assets.

It remains our goal to complete the termination of the Funds at the earliest possible opportunity, but we are currently unable to provide a timeline for this. In the meantime, we will continue to make distributions of capital to you should sufficient funds become available.

Until they are terminated, the Funds will continue to be audited on an annual basis and copies of these reports, as well as copies of all previous investor communications, can be found at www.wayfunds.com/Sponsors/FACETInvestmentManagementLimited, or by contacting us using the details referred to below. The most recent annual accounting date for the Funds was 31st May 2024 (interim report for 30th November 2024) and the report showing the audited financial statements for this date is available at: www.wayfunds.com/Sponsors/FACETInvestmentManagementLimited

If you have any questions regarding the Funds, or you wish to register a complaint, please address your communication by e-mail to compliance@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



REDEMPTION ADVICE – CLIENT COPY

This redemption advice relates to an interim capital distribution in respect of the termination of the **[FUND]**.

[Full Investor Name]

Ref. No.

FT/FACET/ [Client ref]

Deal Date

21st February 2025

Deal Time and Basis

N/A

Fund & Share Class

[FUND & CLASS]

<i>Number of Shares</i>	<i>Price per share (pence)</i>	<i>Consideration (£)</i>
XXX.XXX	X.XXXXXX	£XX.XX

Notes:

Fund Termination
Interim Capital Distribution
February 2025
To be paid on 26th February 2025



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