



## *WAY Fund Managers Limited*

**Holder Ref:**  
**Designation:**

**Date:** 19 May 2023

Dear Investor,

### **Elite Hasley Diversifier Portfolio (“the Fund”) – In Termination**

We are writing to you as a holder of shares in the Fund, following up our previous letter dated 16<sup>th</sup> March 2022.

Since our most recent letter, the Fund has received a further capital distribution of £16,748 from its only remaining non-cash asset, the EEA Life Settlements Fund (the “EEA Fund”). The amount received was relatively modest and, therefore, it has been agreed not to make a distribution of capital from the Fund at this time.

We anticipate that 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 and we will also send you unscheduled updates should we be in a position to make interim distributions of capital.

There is a good deal of information regarding the EEA Fund in the public domain at present (see [www.eeafmg.com](http://www.eeafmg.com)). The management team at EEA has been considering a conversion of the EEA Fund to a closed-ended investment fund structure, with a listing on one of the securities exchanges in London. EEA’s management team believes that doing so will create liquidity in the marketplace to enable those shareholders wishing to exit the EEA Fund to do so, although the price at exit may be lower than its calculated net asset value. The principal alternative available to the Fund’s shareholders is a sale of the EEA Fund to a specialist trading in illiquid assets. Our last enquiry with such a specialist confirmed that any such sale would take place at somewhere between 25% and 30% of the EEA Fund’s then net asset value. Whilst it would help to facilitate the final termination of the Fund, a sale at this level would reduce the net asset value of the Fund and, therefore, the amount distributable to the Fund’s shareholders, by approximately 60%. At this point in time, the WFM Board does not believe that proceeding with a sale on this basis would be in the best interests of the Fund’s shareholders.



## *WAY Fund Managers Limited*

We continue to believe that the EEA Fund does have a residual value, which is how we have derived the indicative prices of the Fund's share classes. As at 18 May 2023, the indicative prices applied to the Fund's share classes were as follows:

<b>Elite Hasley Diversifier Portfolio Share Class</b>	<b>10 March 2022 Indicative Price (GBPence per share)</b>	<b>18 May2023 Indicative Price (GBPence per share)</b>
A Income	4.33	4.63
Retail Income	4.07	4.35

Whilst the Fund continues to hold shares in EEA Fund (i.e. until the shares in the EEA Fund have been fully redeemed), any expenses accrued within the EEA Fund will affect its value and, therefore, the Fund's value. The Fund will also be subject to expenses incurred, including annual 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 [operations@wayfunds.com](mailto:operations@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 Hasley Diversifier Portfolio" in any correspondence.

Yours faithfully

**V N Hoare**  
**CEO**  
**For and on behalf of WAY Fund Managers Limited**