



WAY Fund Managers Limited

Our Ref: FT/8AM-MSI/100120

Holder ID:
Designation:

Date: 10th January 2020

Dear Investor,

EF 8AM Multi-Strategy Portfolio I (the “Fund”)

It is with regret that I am writing to inform you that WAY Fund Managers Limited (“WFM”), the Fund’s Authorised Corporate Director (“ACD”), has taken the decision, with the agreement of the Fund’s Depositary (Northern Trust Global Services SE), to terminate the Fund. To this end, we have suspended dealing in the Fund as of 10th January 2019 in order to allow the termination process to commence.

Reasons behind the decision to terminate the Fund

Since the launch of the Fund in April 2013, it has struggled to attract the required level of investment to make it a viable long-term proposition. More recently, the Fund has experienced continual outflows to the point where the ACD and the management of 8AM Global LLP, the Fund’s Sponsor and Investment Manager, believe that it is no longer commercially viable to continue with. The Sponsor has been subsidising some of the Fund’s expenses for some time, with the aim of keeping the Fund’s Ongoing Charges Figure (OCF) at a reasonable level. This has been for the benefit of the Fund’s shareholders.

What happens now?

We expect the initial distribution of the capital proceeds of the termination to take place on or around 10th February 2020 (although this date may be subject to change), with any remaining monies being distributed following the final audit of the Fund. The value of your holding in the Fund will be distributed in line with your choice of options (see ‘Your Options’ below). Until this date, all dealing within the Fund will remain suspended. You will receive a contract note from us confirming the amount of the capital distribution or reinvestment, as appropriate.

Your Options

You have the following options available to you:

- 1. A Cash Payment (the Default Option):** You can choose to have the full value of your holding paid to you in cash. This will be paid directly to the bank account you provided when investing in the Fund. If no bank details were provided, a cheque for full settlement will be sent to your registered address. In respect of joint holdings, a cheque will be made payable to the joint holders.
- 2. A reinvestment into any of the other funds operated by WFM:** If you wish to reinvest the proceeds of the termination of the Fund into any of the other funds we offer, you may do so, free of charge. The details of the other funds operated by WFM can be found at www.wayfunds.com or you may call us on 01202 855856. All



reinvestment will be subject to meeting the criteria required for investment into the chosen fund(s) (e.g. the minimum investment requirements etc.) and will be made at its net asset value price. WFM will **not** apply any of its normal initial charges, should you decide to reinvest.

When selecting option 2, please ensure you have read the latest Key Investor Information Document (KIID / NURS Kii) and Supplementary Information Document for the chosen fund(s). These can be found at www.wayfunds.com. The “Funds” tab on our website provides a link to each fund in our range, in alphabetical order.

If your preference is for any other arrangement, or if you have any queries regarding what action needs to be taken, we recommend that you contact your usual financial adviser in the first instance. Alternatively, please call us on 01202 855856. Please note that WFM cannot offer you investment advice.

To confirm your preference, please complete the attached form, and return it to us in the enclosed freepost envelope no later than 7th February 2020. Please note that should we not receive a response from you by the deadline given, the Default Option (a cash payment) will automatically be selected.

Timing

As referred to above, in accordance with your choice of options, WFM expects to be in a position to redeem or reinvest the proceeds from the closure of the Fund on or around 10th February 2020 (although this may be subject to change).

Regular Savings Plans

If you have a regular savings plan in place with us and select to reinvest your holding into any of the other funds we offer, your savings plan will be automatically applied to the new fund you have chosen.

Charges

For investments placed into the Fund after the 10th October 2019, any net initial charge deducted by WFM from your investment will be refunded.

The costs of termination

The costs associated with the termination of the Fund will be met by WFM and 8AM Global LLP. Please note that the audit fees accrued within the Fund to the date of termination will be used to offset the cost of auditing the final accounts of the Fund.

Please note that the closure of the Fund, if held outside of an ISA account (whether the proceeds of termination are reinvested or redeemed) will constitute a disposal of your shares, which could give rise to a liability to capital gains tax for UK residents.

Please also note:

- The documentation relating to the Fund can be viewed on our website, which is at www.wayfunds.com. The “Funds” tab provides a link to each fund in our range, in alphabetical order;
- If you have any queries or questions regarding the proposed termination, you can either write to us (at the address shown in the footer below), or call us on 01202 855856, or e-mail us at customerservice@wayfunds.com.

Once again, we apologise to you, as an Investor, for having to take this course of action. Naturally it is our intention to conclude any actions required as quickly as possible and to ensure that all Investors are treated fairly.



Yours faithfully,

V N Hoare
CEO, WAY Fund Managers Limited
cc. Scottish Friendly Insurance Services



OPTION SELECTION FORM

To: WAY Fund Managers Limited

Unitholder Reference:

Intermediary (if any):

Please select one of the options below.

With reference to the termination of the **EF 8AM Multi-Strategy Portfolio I**, please accept my/our* instructions to have the value of my/our* holding:

☐ Redeemed and paid to me/us* in cash, in accordance with the closure notice to Shareholders
[the default option]

OR

☐ Reinvest% of my/our* holding into the Fund**
(I/We agree that WFM can choose the share class equivalent to my existing holding in the Fund)

AND (if applicable)

☐ Reinvest% of my/our* holding into the Fund**
(I/We agree that WFM can choose the share class equivalent to my existing holding in the Fund)

I/We* can confirm that, where I/we* have taken the option of reinvestment, I/we* have read and retained a copy of the latest Key Investor Information Document for the relevant fund(s) which are available at www.wayfunds.com.

Full Name of Holder	Holder Signature†	Date of Signature
1 st Named Holder		
2 nd Named Holder (if applicable)		
3 rd Named Holder (if applicable)		
4 th Named Holder (if applicable)		

*Delete as appropriate

**Subject to meeting the investment criteria for the chosen fund.

†All registered holders must sign.

To confirm your preference, please return this form in the enclosed freepost envelope to:

WAY Fund Managers Limited – EF 8AM Multi-Strategy I Termination, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB **no later than 7th February 2020.**