



WAY Fund Managers Limited

Our Ref: FT/WAR/0820/

Designation:

Date: 6th August 2020

Dear Investor,

WAY Absolute Return Fund (the “Fund”) - In termination

We last wrote to you on the 5th December 2019, to provide you with an update of when any capital would be made available to you. The purpose of this letter is to provide you with a further update on progress in relation to the Fund’s termination to date and to confirm, wherever possible, any date that we may be in a position to make a further distribution of capital to you as an investor.

Unfortunately the current COVID-19 pandemic has meant that the demand for what were already less-liquid/illiquid assets has been virtually non-existent and both the Fund’s former investment manager, FACET Investment Management Limited (“FACET”) and ourselves have, therefore, been unable to dispose of any assets since we made the first distribution of capital in June 2019. FACET has continued to research the available market in relation to the All Saints and Carpe Valorem securities and we have been liaising with the management company of the Ethika Fund and the directors of European Investment Grade Properties. We will continue to do so until each of the assets has been sold. At present the following assets are held by the Fund:

Asset	Status
All Saints Asset Management PLC	Less liquid/Illiquid bond
Carpe Valorem	Less liquid/Illiquid bond
Ethika Sustainable Impact Fund	Suspended fund (Maltese)
European Investment Grade Properties PLC	Less liquid/Illiquid bond

We have applied an indicative value to the remaining assets, which is equivalent to the following:

Share Class	ISIN	Price per share (£)
Retail Accumulation Shares	GB00B4RM7D86	0.3301
Class A Income Shares	GB00B51M6M39	0.3128
Class E Accumulation Shares	GB00B98BYN82	0.3257
Class E Income Shares	GB00B8DFQZ41	0.3047
Class S Income Shares	GB00BG1QH187	0.2734
Class T Income Shares	GB00B99MR421	0.3019



Class Z Accumulation Shares	GB00BDBVS204	0.2786
Class Z Income Shares	GB00BDBVS428	0.2718

Please note that the value that we have applied to the unsold assets is purely indicative and is at what we believe to be a fair price, or fair value price. 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 Fund at the earliest possible opportunity and we plan to make distributions of capital to you as and when funds become available. The Fund will continue to be audited on an annual basis and the reports 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 Fund was 31st March 2020 and the report for this date should be available on or before 31st July 2020.

If you have any questions regarding the Fund, 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,

V N Hoare
CEO
WAY Fund Managers Limited