



WAY Fund Managers Limited

Our Ref: FT/WAR/0221/

Designation:

Date: 1 February 2021

Dear Investor,

WAY Absolute Return Portfolio Fund (the "Fund") - In termination

We are writing to follow-up our letter of 6th August 2020, which updated you on progress relating to the termination of the Funds and are able to inform you that the payment of a further cash distribution will be made on 3rd February 2021.

We continue to attempt to maintain contact with the companies representing the remaining assets held within the Fund. Although the current COVID-19 pandemic has continued to restrict the opportunities to dispose of the Fund's remaining assets, there has been some encouraging news. However, since we last wrote to you, the Carpe Valorem bond has continued to be devalued. There has recently been a small distribution made to the Fund and regrettably, within the past week, we have heard that there will be no further distributions made to the Fund. We will update shareholders in relation to the Fund's other assets when there are any significant developments.

We will continue in our efforts, and will take any advice deemed to be necessary, until each of the assets has been sold or liquidated. At present the following assets, excluding cash, remain in the Fund:

Asset	Status	% held as at 28th January 2021
All Saints Asset Management PLC	Less liquid/Illiquid bond	15.60%
Carpe Valorem	Less liquid/Illiquid bond	0.00%
Ethika Sustainable Impact Fund	Suspended fund (Maltese)	35.02%
European Investment Grade Properties PLC	Less liquid/Illiquid bond	49.34%

Share Class Capital Distributions

We have agreed with the Funds' depositary that we are now in the position to make a second distribution of capital to the Funds' shareholders, the total of which is £110,000. A payment advice is attached to this letter, showing either the amount being paid to you, or amount that has been reinvested in an alternative fund, according to your previously selected preference. If we have your bank details on file, we will make the



payment to you by electronic transfer on 3rd February 2021. If not, you will find attached a further letter requesting you to supply us with your bank details. Please follow the instructions on the attached letter to enable us to facilitate a payment directly to your bank account.

Shareholders who hold shares via an investment platform provider, should note that any payment due may not reach their account on the same day given the time it takes for the platform to process your payment. In the event of any query, please contact your platform provider directly.

Capital distributions for each share class for this particular period are equivalent to the following:

Share Class	ISIN	Capital Distribution per share (£)
Retail Accumulation Shares	GB00B4RM7D86	£0.0136205
Class A Income Shares	GB00B51M6M39	£0.0129077
Class E Accumulation Shares	GB00B98BYN82	£0.0134393
Class E Income Shares	GB00B8DFQZ41	£0.0125704
Class S Income Shares	GB00BG1QH187	£0.0112798
Class T Income Shares	GB00B99MR421	£0.0124550
Class Z Accumulation Shares	GB00BDBVS204	£0.0114958
Class Z Income Shares	GB00BDBVS428	£0.0112135

Share Class Valuations as at 28th January 2021

We continue to apply a fair value price to the Funds' remaining assets, plus available cash, which after the second capital distribution has been taken into account as above, gives indicative share prices equivalent to the following:

Share Class	ISIN	Price per share (£)
Retail Accumulation Shares	GB00B4RM7D86	£0.2694
Class A Income Shares	GB00B51M6M39	£0.2553
Class E Accumulation Shares	GB00B98BYN82	£0.2658
Class E Income Shares	GB00B8DFQZ41	£0.2486
Class S Income Shares	GB00BG1QH187	£0.2231
Class T Income Shares	GB00B99MR421	£0.2463
Class Z Accumulation Shares	GB00BDBVS204	£0.2273
Class Z Income Shares	GB00BDBVS428	£0.2218

Please note that the value that we have applied to the unsold assets is purely indicative and is what we believe to be a fair value price. 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 price quoted will be the price at which those assets will ultimately be realised, which could be lower or higher.

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. In any event, we will provide a further general update to shareholders by the end of July 2021.



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 is now available to view at www.wayfunds.com/funds.

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