



WAY Fund Managers Limited

Our Ref: VH/WAR/0325

Designation (if any):

Date: 7th March 2025

Dear Investor,

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

It has been a little while since we provided investors with an update in relation to the Fund. The purpose of this letter is to update on the progress relating to the termination of the Fund. 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.

The Ethika Sustainable Impact Fund, in which the Fund held shares, has been terminated and the Fund received a small residual capital distribution. 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):

Asset	Status	Value held as at 4 th April 2023	Value held as at 4 th March 2025	% of Fund NAV as at 4 th March 2025
All Saints Asset Management Limited	Less liquid/Illiquid bond	£0.00	£0.00	0.00%
European Investment Grade Properties plc	Less liquid/Illiquid bond	£0.00	£0.00	0.00%

There has also been very little in the way of company news released into the public domain with respect to the remaining assets. We can, however, provide some commentaries as follows:

All Saints Asset Management plc (“ASAM”) – ASAM has not filed any set of accounts since 8th October 2019 (year ending 31st December 2018). Because of this, there is no way of telling whether ASAM has the ability to repay the Bond, which was set to mature on 30th September 2023.



ASAM, a limited company registered in England & Wales, was the subject of a compulsory strike-off order (by the Registrar of Companies) on 5th April 2022. This action was discontinued on 6th April 2022. It was then the subject of another compulsory strike-off order on 3rd January 2023. That action was suspended on 14th February 2023. There have been no filings since that date and we have not received any communication from ASAM.

We feel that it is prudent to continue to value ASAM at zero.

European Investment Grade Properties plc (“EIGP”) – The bond was scheduled to mature on 31st March 2023. Since then, we have been in regular contact with one of EIGP’s Directors about whether there could be any residual value from the Fund’s holding. At the time of writing, these discussions were ongoing.

We feel that it is prudent to continue to value EIGP at zero.

Share Class Capital Distributions

We have agreed with the Funds’ depositary that there will be an interim distribution of capital to shareholders of £68,000. This will be paid on 12th March 2025.

Indicative Share Class Prices as at 4th March 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:

Share Class	ISIN	Price per share (£), as at 4 th April 2023	Price per share (£), as at 4 th March 2025*
Retail Accumulation Shares	GB00B4RM7D86	0.0054	0.0116
Class A Income Shares	GB00B51M6M39	0.0058	0.0107
Class E Accumulation Shares	GB00B98BYN82	0.0052	0.0114
Class E Income Shares	GB00B8DFQZ41	0.0047	0.0104
Class S Income Shares	GB00BG1QH187	0.0052	0.0104
Class T Income Shares	GB00B99MR421	0.0058	0.0118
Class Z Accumulation Shares	GB00BDBVS204	0.0049	0.0098
Class Z Income Shares	GB00BDBVS428	0.0047	0.0093

**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 may be subject to adjustment periodically, upwards or downwards, as further information comes to our attention.

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

Until it is terminated, the Fund will continue to be audited on an annual basis and copies of these reports (including the most recent final and interim reports), as well as copies of all previous investor communications, can be found at <https://www.wayfunds.com/Sponsors/WMCapitalManagementLimited>, or by contacting us using the details referred to below.



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