

EF FACET Cautious Discretionary Portfolio Fund

Information in this factsheet is at the last valuation point in September 2018 (except where indicated).

September 2018

Investment Objective

The investment objective of the Fund is to provide a long-term total return above that of the UK consumer price index. The Fund will be actively managed and invest in multiple asset classes with a portfolio of transferable securities which may include investment trusts, collective investment schemes, deposits, money market instruments, derivatives and other alternative investments such as structured products, commodity and property funds. The investment manager has the discretion to weight the portfolio towards any investment type, or geographical region, at any time provided it is compatible with the investment objective, risk parameters and policy of the Fund as a whole.

Benchmark

Consumer Price Index +2%

Top 5 Holdings

The First Fleet Alternative Opportunity Fund Class	10.87%
Audley Float 06/23/37 Corp	7.32%
CARPE VALOREM 7% BDS 12/05/21.	7.23%
IShares Barclays Capital GBP Index-Linked Gilts	5.86%
Ethika Finance plc - 8.5% Sec NTS 01/13/2022	5.33%
	36.61%

Current Asset Allocation

Mutual Funds	49.16
Global Fixed Interest	42.38
Equities	6.00
Money Market	2.46



Performance

Cumulative Performance (GBX)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-1.46%	2.14%	0.76%	9.38%	17.43%
Sector	-2.05%	0.52%	-0.87%	16.57%	25.45%
Relative to Sector	0.60%	1.61%	1.65%	-6.17%	-6.39%
Rank in Sector *	44 / 212	19 / 209	15 / 198	149 / 179	130 / 153
Fund Quartile *	1	1	1	4	4

Performance figures to 11/10/2018 – FE Analytics

FACET were appointed fund advisers of the fund in November 2016.

Fund Manager-FACET

Established in 1979, FACET is a provider of investment management services to both individuals and corporate clients. Our multi-asset class portfolios give exposure to a wide variety of opportunities and help to manage risk within portfolios. Historically FACET's model portfolios have consistently outperformed numerous established benchmarks and comparable indices.

Fund Information (B share Class)

Fund Size	£19.9m
Launch Date	09.05.11*
IA Sector	Unclassified
OCF	1.71%
AMC	0.75%
Initial/Exit Charge	Nil
Min. Investment	£1,000 lump sum
Domicile	UK
Legal Structure	OEIC (NURS)
Eligible for ISA	Yes
Income Allocation	30 November
Sedol Codes	B Acc. B3Q4TW1 B Inc. B687BC3

Contact Details

Issued by FACET Ltd, which is authorised and regulated by the Financial Conduct Authority. FRN: 131372.

Further Information can be obtained from:

FACET Limited

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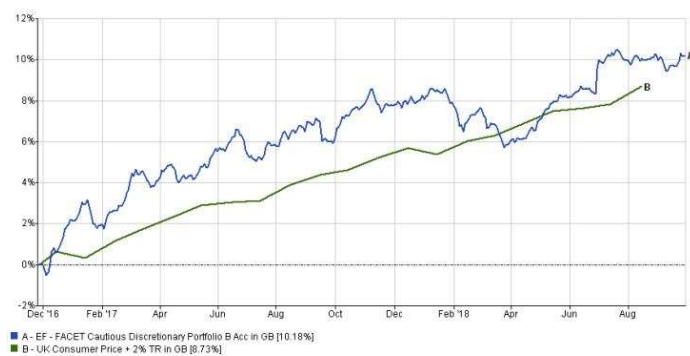
Sales: 01293 401293
Dealing: 0115 988 8284

Registered in England No 01931757

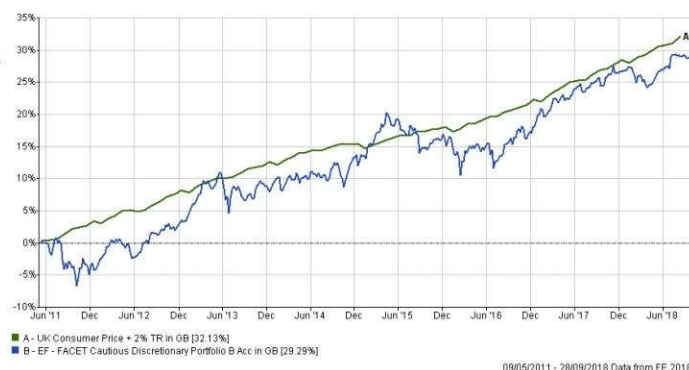
*FACET were appointed as Fund Adviser on the 28/11/2016.

Introducing FACET

Performance since FACET appointed November 2016



Performance since launch – May 2011



Source: Financial Express

Portfolio activity and comment

September lived up to its reputation for being a quiet month for corporate and political news and the main stock markets reflected this. In the US, the S&P500 Index rose a mere 0.4% despite continued good news on the economy. A consumer confidence survey showed the highest level of positive sentiment since the year 2000. Undoubtedly, this is in part due to the lingering positive effects of a tax cut but jobless claims hitting the lowest level of 1969 only added to a picture of good economic health. The Federal Reserve will feel fully justified in having raised interest rates three times in 2018; a faster rate than markets initially thought likely. In the UK, the FTSE100 Index was similarly quiet, gaining only 0.9% in September. Even the normally influencing factor of Sterling fluctuations had no impact since Sterling remained unchanged against the US dollar at around 1.30. Perhaps Sterling should've fared better since the 10 year Gilt yield rose 0.1% to 1.57% but may have been held in check over the stalled and confusing Brexit negotiations. Emerging markets continued to struggle in the face of a stronger US dollar which looks likely to worsen. The fund rose 0.19% in September.

Key investment managers

John Richard Mitchell - John has a career spanning over 40 years in both equities and bonds managing risk at Credit Suisse and Royal London where he also created their first geared fund. John was also involved in the founding of Newland Financial where he was the compliance director.

Chris Fernyhough - Chris has over 15 years experience managing multi-asset portfolios. Prior to becoming Managing Director of FACET, Chris worked at WH Ireland establishing their Bristol office. He also worked at Newland in the wealth management division. He holds a distinction in the PCIAM exam and is a Chartered Wealth Manager as well as holding Chartered FCSI status with the CISI.

Christian Holland - Christian has over 30 years in the City. He managed Japanese equities for 16 years, initially with Provident Mutual. He has also managed multi-asset portfolios with UBS Wealth Management, Cavendish and TAM Asset Management where he also developed ethical portfolios. Christian has been regularly featured in the media with appearances on TV and radio.

Alex Young - Alex has been in Financial Services with FACET for 20 years. He is a qualified IFA as well as holding IMC, a certificate in Discretionary Investment Management, a certificate in Securities Advice and Dealing and a diploma in Technical Analysis. Alex's expertise in volatility analysis and technical analysis underpins the investment approach of the fund.

IMPORTANT INFORMATION

FACET is an acronym of Financial Advisors to Consultants Engineers & Technologists. This document has been produced for information only and represents the views of the investment manager at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. The EF FACET Cautious Discretionary Portfolio fund is managed by FACET Ltd, which is authorised and regulated by the Financial Conduct Authority. WAY Fund Managers Limited is the Authorised Corporate Director and is authorised and regulated by the Financial Conduct Authority. Full details of the EF FACET Cautious Discretionary Portfolio fund, including risk warnings, are published in the Way Fund Managers Limited. Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document.

RISK WARNINGS

The EF FACET Cautious Discretionary Portfolio fund is subject to normal stock market fluctuations and other risks inherent in such investments. The value of your clients' investment and the income derived from it can go down as well as up, and your client may not get back the money that they invested. Investments in overseas equities may be effected by changes in exchange rates, which could cause the value of your clients investment to increase or diminish. Your client should regard their investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.