

EF FACET Balanced Discretionary Portfolio Fund

October 2018

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

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

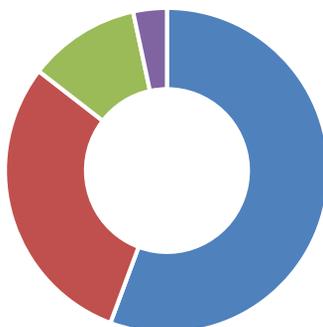
Consumer Price Index +4%

Top 5 Holdings

The First Fleet Alternative Opportunity Fund Class	6.52%
Audley Float 06/23/37 Corp	5.51%
Diversified Gas & Oil PLC	4.57%
IShares Dow Jones Industrial Average UCITS ETF Acc	4.31%
ESMPLC 8 12 11/14/21	4.31%
	25.22%

Current Asset Allocation

Mutual Funds	52.88
Global Fixed Interest	31.27
Equities	13.80
Money Market	2.05



Performance

Cumulative Performance (GBX)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-1.17%	1.56%	1.24%	10.90%	15.84%
Sector	-3.50%	-1.52%	-1.72%	15.52%	23.40%
Relative to Sector	2.42%	3.12%	3.02%	-4.00%	-6.12%
Rank in Sector *	6 / 211	3 / 209	2 / 202	131 / 179	127 / 153
Fund Quartile *	1	1	1	3	4

Performance figures to 12/11/2018. 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	£20.36m
Launch Date	09.05.11*
IA Sector	Unclassified
OCF	1.79%
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. B67JGM5 B Inc. B3NHHK7

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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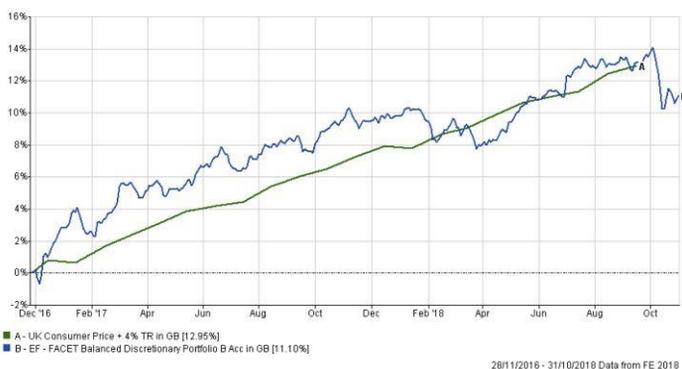
Sales: 01293 401293
Dealing: 0115 988 8284

Registered in England No 01931757

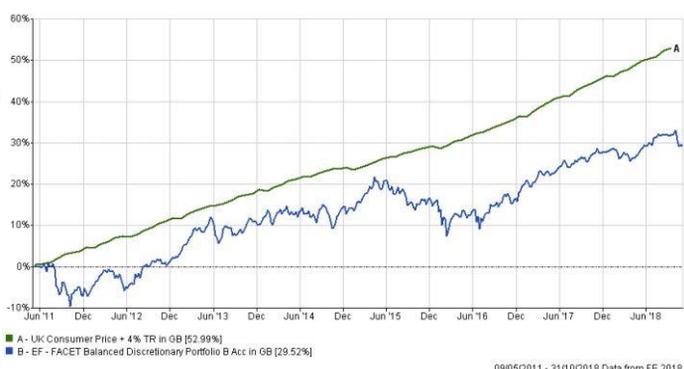
*FACET were appointed as Fund Adviser on the 28/11/2016.

Introducing FACET

Performance since FACET appointed November 2016



Performance since launch – May 2011



Source: Financial Express

Portfolio activity and comment

Global stock markets experienced the highest level of volatility this year as they retreated from record highs. This was in spite of encouraging economic news, particularly in the USA, where unemployment fell to 3.7%, the lowest for 50 years. The US earnings season was also broadly positive with the vast majority of companies reporting better than expected profits. GDP forecasts rose to 3.5%. There was good news for the consumer too as the rate of inflation eased but the bond markets, which might have taken the view that interest rates would fall as a result, went the other way and the 10-year yield rose over 3.2%. The UK economy also held up well. Wages grew at 3.1%, the highest level since the financial crisis. The lack of progress in the Brexit negotiations, however, appeared to be a factor weighing on the stock market as the deadline for a deal loomed closer and the FTSE 100 Index fell 5.3% by month end. Brexit uncertainty also affected European markets which had the additional concern over the conflict between the EU and Italy over their budget. We saw the weakness of stock markets as an opportunity to raise the fund exposure to equities which we funded by selling bonds and some property.

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 Balanced 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 Balanced 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 Balanced 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.