

EF FACET Cautious Discretionary Portfolio Fund

September 2019

Information in this factsheet is at the last valuation point in September 2019 (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, 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

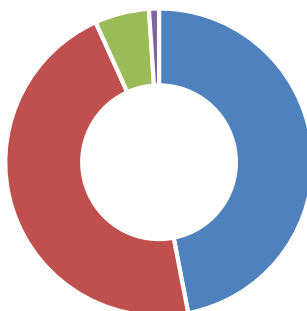
Consumer Price Index

Top 5 Holdings

Audley Float 23/06/2037 Corp Bond	9.82%
The First Fleet Alternative Opportunity Fund	9.64%
Queros Capital Partners 8% 14/07/2025 Corp	6.22%
Ebioss Energy AD 7% 24/02/2022	6.13%
ESM plc 8.5% 14/11/2021	6.11%
	37.92%

Current Asset Allocation

Mutual Funds	46.96
Global Fixed Interest	46.27
Equities	5.72
Money Market	1.05



Breakdown figures to 30/09/2019 – FE Analytics

Performance

	3 m	6 m	1 year	3 year	5 year
EF FACET Cautious Discretionary Portfolio B Acc	-0.8	1.8	1.7	13.4	16.7
IA Mixed Investment 20-60% Shares	3.3	5.0	3.3	13.2	25.0
Position	161/161	144/155	111/151	75/141	111/126
Quartile Ranking	4	4	3	3	4

Performance figures to 30/08/2019 – FE Analytics

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

Fund Manager-FACET

Established in 1979, FACET Investment Management 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	£15.98m
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 Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority. FRN: 131372. Further Information can be obtained from:

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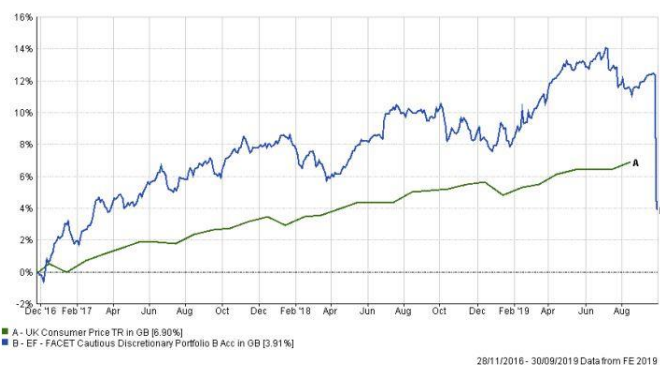
Sales: 01293 401 293
Dealing: 0115 988 8284

Registered in England No 01931757

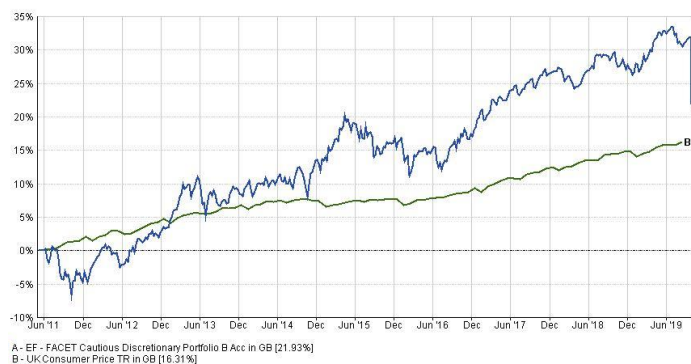
*FACET were appointed as Fund Adviser on the 28/11/2016.

Performance and commentary

Performance since Facet appointed November 2016



Performance since launch – May 2011



Source: Financial Express

Portfolio activity and comment

The current climate of falling markets has raised regulatory concerns over “less liquid” investments and this has manifested itself into a requirement to apply a valuation, or price, to assets as if one had to sell them today regardless of demand. Otherwise known as “Fair Value Pricing” this procedure pays scant attention to the long-term viability and credibility of the predicted return of the investment. External factors caused by the climate we find ourselves in has forced a large write down to one of our holdings, Carpe Valorem, to 31.24p in the pound based on the lowest prices achieved in recent underlying investments by Carpe Valorem themselves. We believe this to be an unreasonable assessment of the true value of the investment over the longer-term. Furthermore, the investment is now suspended and in a state of winding up. The assets will now be sold or redeemed over a shorter time span than originally anticipated. The effect of winding down Carpe Valorem has had a material impact on the value of the two FACET funds. While this is being resolved, our ACD WAY Fund Managers have taken the decision to temporarily suspend investments into, or redemptions from the funds. As managers of the fund, we will do everything we can to realise the best price possible for this single asset which, we believe, has been priced well below its true value. The FACET Cautious Fund fell 6.94% in September.

Key investment managers

John Richard Mitchell - John has a career spanning over 40 years in both equities and bonds. He managed risk at Credit Suisse before moving to Royal London where he implemented risk for 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

This document has been produced by FACET Investment Management Limited 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 Investment Management Limited, 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 affected by changes in exchange rates, which could cause the value of your client’s 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.