

EF FACET Cautious Discretionary Portfolio Fund

December 2018

Information in this factsheet is at the last valuation point in December 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

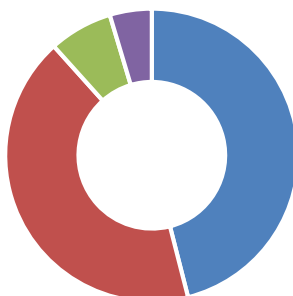
Consumer Price Index +2%

Top 5 Holdings

| | |
|--|--------|
| The First Fleet Alternative Opportunity Fund Class | 11.25% |
| Audley Float 06/23/37 Corp | 7.82% |
| CARPE VALOREM 7% BDS 12/05/21. | 7.52% |
| Ethika Finance plc - 8.5% Sec NTS 01/13/2022 | 5.63% |
| EBOSS ENERGY AD 7% 2022. | 5.11% |
| | 37.33% |

Current Asset Allocation

| | |
|-----------------------|-------|
| Mutual Funds | 46.02 |
| Global Fixed Interest | 42.33 |
| Equities | 7.02 |
| Money Market | 4.63 |



Breakdown figures to 14/01/2019 – FE Analytics

Performance

| | 3 m | 6 m | 1 year | 3 year | 5 year |
|---|-------|-------|--------|---------|--------|
| EF FACET Cautious Discretionary Portfolio B Acc | -2.1 | -1.5 | -0.3 | 8.2 | 15.7 |
| IA Mixed Investment 20-60% Shares | -5.5 | -4.7 | -5.1 | 12.2 | 19.1 |
| Position | 5/154 | 6/154 | 3/148 | 114/140 | 92/119 |
| Quartile Ranking | 1 | 1 | 1 | 4 | 4 |

Performance figures to 31/12/2018 – 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 | £18.4m |
| 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

1-2 The Courtyard
East Park
Crawley, RH10 6AG

Sales: 01293 401293
Dealing: 0115 988 8284

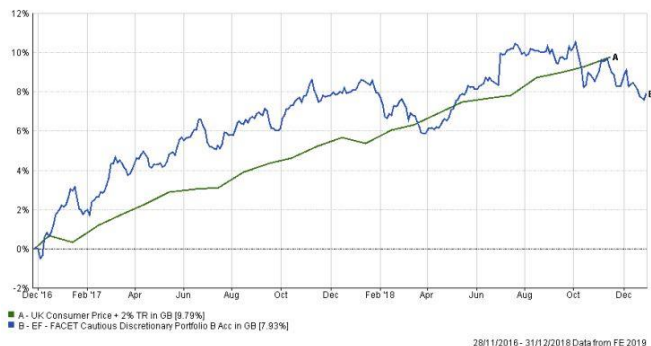
Registered in England No 01931757

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

Introducing FACET

Performance since FACET appointed November 2016

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



Performance since launch – May 2011

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



Source: Financial Express

Portfolio activity and comment

In the USA, the volatility seen in November continued with the S&P500 index down nearly 15% for the month. Over the remaining four days of 2018, shares bounced, reducing the loss to 9.1% for December - down 5.1% for the year. A number of factors were in play throughout year end. Worries over trade tariffs with China lingered and global markets are coming to terms with the outcome of the mid-terms having eroded Republican political power. Not least of the concerns is the ability to cut taxes which has been the cornerstone of consumer confidence and spending power since Trump's election. Falling oil prices may help but, on the other hand, portend market expectations the US economy is entering the end of a positive economic cycle. Political concern remained a blight on the EU and UK markets. In France, President Macron was forced into a climbdown on fuel duties and other taxes while Italy remained in conflict with the EU over its budget deficit. Both situations cast a shadow on Euro Sovereign bond markets even as investors sought safer havens from the volatile stock markets. The fund fell 0.62% in December.

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.