

EF FACET Cautious Discretionary Portfolio Fund

May 2019

Information in this factsheet is at the last valuation point in May 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, 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

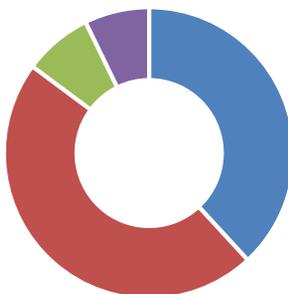
Consumer Price Index

Top 5 Holdings

The First Fleet Alternative Opportunity Fund Class	11.89%
Audley Float 23/06/2037 Corp Bond	8.21%
Carpe Valorem 7% Bond 05/12/2021	7.93%
Queros Capital Partners 8% 14/07/2025 Corp	6.25%
Ethika Financa plc 8.5% Sec Notes 13/01/2022	5.63%
	39.91%

Current Asset Allocation

Mutual Funds	38.11
Global Fixed Interest	46.13
Equities	2.94
Money Market	2.72



Breakdown figures to 31/05/2019 – FE Analytics

Performance

	3 m	6 m	1 year	3 year	5 year
EF FACET Cautious Discretionary Portfolio B Acc	3.1	4.2	4.6	15.3	19.5
IA Mixed Investment 20-60% Shares	2.1	3.2	0.6	17.4	22.9
Position	25/152	30/149	11/149	91/138	90/119
Quartile Ranking	1	1	1	3	4

Performance figures to 31/05/2019 – 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	£18.16m
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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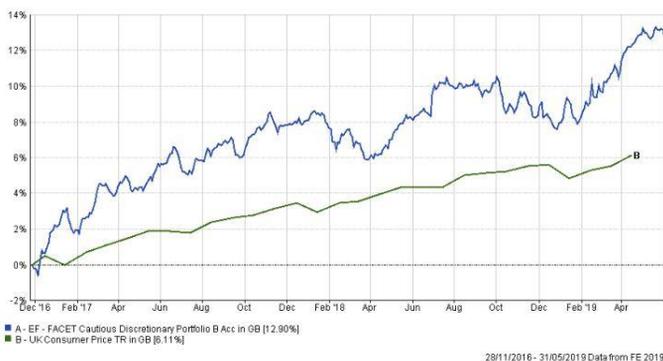
Sales: 01293 401 293
Dealing: 0115 988 8284

Registered in England No 01931757

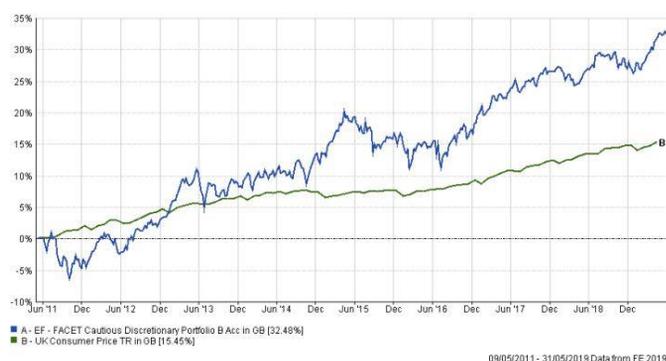
*FACET were appointed as Fund Adviser on the 28/11/2016.

Introducing FACET

Performance since FACET appointed November 2016



Performance since launch – May 2011



Source: Financial Express

Portfolio activity and comment

The month of May appeared to be business as usual as the US stock market drove on up to a new all-time high. But with a week to go to month-end, President Trump announced plans to push ahead with trade tariff hikes against China, raising some tariffs from 10% to 25%. China responded in kind on US imports to China. This was an unsettling development for investors watching a fragile recovery in the eurozone and the possibility of this being underpinned by Chinese plans to stimulate their economy. The effects on stock and bond markets was immediate with the US S&P500 Index reversing gains to finish the month down 6.5%. The flight to safety saw UK Gilts rise 2.9%. US were bonds not far behind, up 2.5%, although US bond yields had already fallen as markets seem to be taking a dimmer view of the future of interest rates than the Federal Reserve. In its various communications, the US central bank, appears to be happy keeping rates on hold whereas markets believe the Fed will have to unwind two or three of their previous hikes. The effects of higher trade tariffs on the economy would take longer to show up but the data for the US economy in May was still positive for jobs and wages. This was offset only slightly by a fall in the PMI manufacturing data indicating a slowing of outright growth with new orders falling into contractionary territory. The UK markets generally followed the US in May but with the additional twist of PM Theresa May announcing her resignation by 6th June. The resulting 3.3% fall in Sterling against the US dollar helped limit FTSE 100 losses to 3.45% for the month. The EF FACET Cautious Fund fell 0.15% in May.

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 put in risk controls 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 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.