

# EF FACET Balanced Discretionary Portfolio Fund

June 2019

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

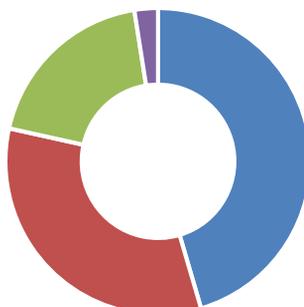
Consumer Price Index

## Top 5 Holdings

First Fleet Alternative Opportunity Fund	6.86%
Audley Float 23/06/2037 Corp	6.28%
MAN Intl ICVC Continental Europe C Acc	4.93%
Ishares MSCI World Minimum Volatility	4.74%
Diversified Gas & Oil plc	4.68%
	27.49%

## Current Asset Allocation

Mutual Funds	45.45
Global Fixed Interest	33.01
Equities	19.05
Money Market	2.49



Breakdown figures to 28/06/2019. FE Analytics

## Performance

	3m	6m	1 year	3 year	5 year
EF FACET Balanced Discretionary Portfolio B Acc	2.8	5.7	3.5	22.6	19.2
IA Mixed Investment 20-60% Shares	3.2	8.3	3.1	19.5	26.0
Position	104/155	132/149	64/149	32/139	99/149
Quartile Ranking	3	4	2	1	4

Performance figures to 29/06/2019. FE Analytics

Facet were appointed fund advisers of the fund in November 2016

## Fund Manager-Facet

Established in 1979, FACET Investment Management Limited 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	£19.29m
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 Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority. FRN: 131372. Further Information can be obtained from:

### FACET Investment Management Ltd

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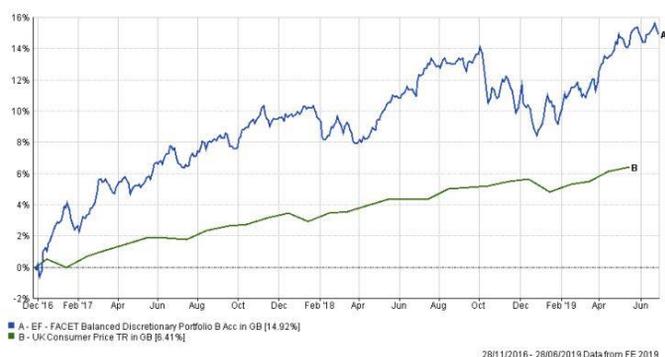
Sales: 01293 401 293  
Dealing: 0115 988 8284

Registered in England No 01931757

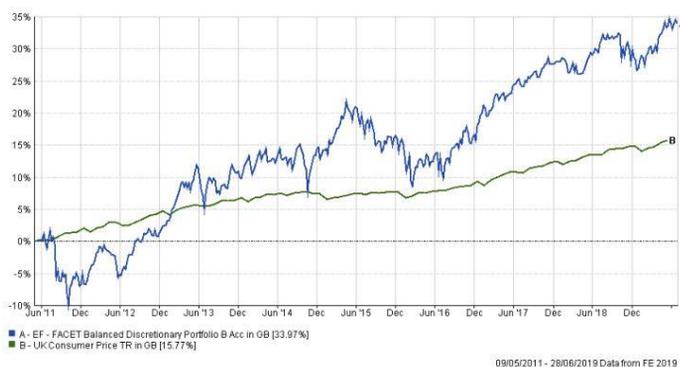
\*FACET were appointed as Fund Adviser on the 28/11/2016.

## Performance and commentary

### Performance since Facet appointed November 2016



### Performance since launch – May 2011



### Portfolio activity and comment

Source: Financial Express

US and UK stocks continued their strong run in June, returning to close to all-time highs. The year-to-date gain for US stocks is now up 18.4% and UK stocks have broadly followed, despite political distractions, and ended the first half up 13%. The driving force came predominantly from the US Federal Reserve and their dovish intention to keep rates on hold and move closer to the bond market view of lower rates. The European Central Bank (ECB) also made clear a commitment to maintain loose monetary policy for the foreseeable future. This change in tack from the two largest central banks, also drove up the price of bonds around the world with riskier bonds in higher-yield and emerging markets doing particularly well. The technical bounce in stocks and bonds was unsurprising but reflected the familiar paradox that bad news on the economy is good news for asset prices as cheaper money looks for some kind of return. For now, the US economy appears to be holding up well with unemployment at record lows and wages on the rise. The picture in the UK is similar. The question is, how much can better can things get? US/China tensions over tariffs have eased a little since the G20 summit. Whilst we will soon know who is the new Prime Minister, there is unlikely to be much clarity on Brexit until the end of summer. The all-important US third quarter earnings season will be closely watched as a true gauge of the health of corporate America. The FACET investment team have moved the fund to a more neutral stance, conscious that the returns, whilst good year-to-date, are more vulnerable to evidence of a slowing of global economic growth. The Balanced fund rose 0.1% in June.

### 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 Balanced 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 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 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.