

EF FACET Cautious Discretionary Portfolio Fund

July 2019

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

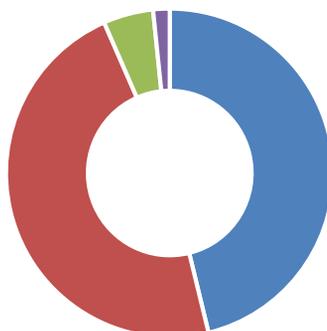
Consumer Price Index

Top 5 Holdings

| | |
|--|--------|
| The First Fleet Alternative Opportunity Fund Class | 11.92% |
| Audley Float 23/06/2037 Corp Bond | 8.88% |
| Carpe Valorem 7% Bond 05/12/2021 | 7.51% |
| Queros Capital Partners 8% 14/07/2025 Corp | 5.67% |
| Ebioss Energy AD 7% 24/02/2022 | 5.58% |
| | 39.56% |

Current Asset Allocation

| | |
|-----------------------|-------|
| Mutual Funds | 46.19 |
| Global Fixed Interest | 47.24 |
| Equities | 4.94 |
| Money Market | 1.63 |



Breakdown figures to 31/07/2019 – FE Analytics

Performance

| | 3 m | 6 m | 1 year | 3 year | 5 year |
|---|---------|---------|---------|--------|---------|
| EF FACET Cautious Discretionary Portfolio B Acc | -1.2 | 3.2 | 1.6 | 15.4 | 18.6 |
| IA Mixed Investment 20-60% Shares | 3.2 | 7.4 | 3.9 | 15.9 | 28.2 |
| Position | 158/158 | 143/151 | 124/150 | 83/140 | 113/125 |
| Quartile Ranking | 4 | 4 | 4 | 3 | 4 |

Performance figures to 31/07/2019 – 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 | £17.53m |
| 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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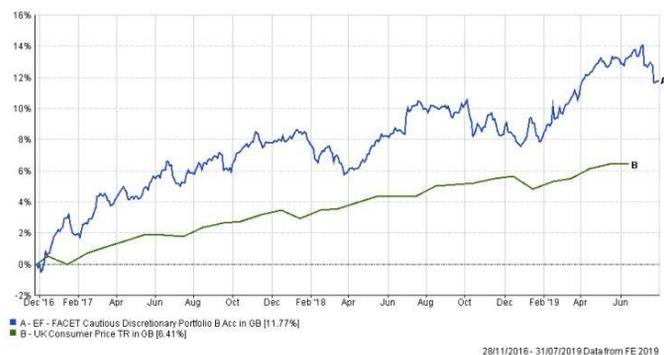
Sales: 01293 401 293
Dealing: 0115 988 8284

Registered in England No 01931757

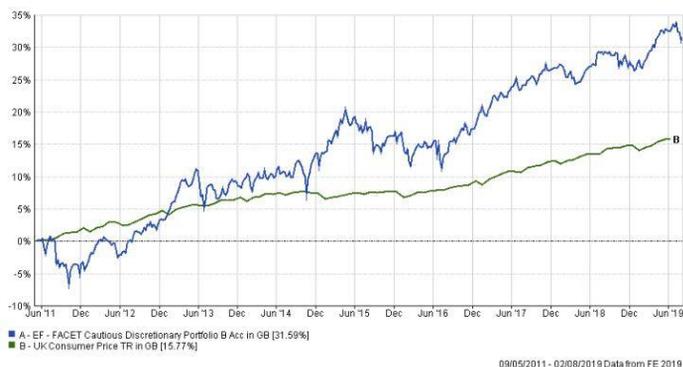
*FACET were appointed as Fund Adviser on the 28/11/2016.

Performance and commentary

Performance since Facet appointed November 2016



Performance since launch – May 2011



Portfolio activity and comment

Source: Financial Express

Sterling slid in the wake of Boris Johnson becoming the new Prime Minister as markets took the view that his determination to leave the EU whatever may come created additional uncertainty to an already confused political outlook. Sterling weakness did boost the export-heavy FTSE100 index which rose 2.17% for the month, beating the US S&P500 Index, up 1.31%. However, the S&P500 did reach an all-time high, over 3,000, in July in the run-up to month-end and the Federal Reserve decision on interest rates. The rise brought the US year-to-date rise up to 20%. On the corporate front, the corporate earnings reporting season was well underway. Profits and forecasts just about met market expectations but of greater interest was the prospect of a half-point cut in interest rates hinted at in the new dovish language adopted by the US central bank. In the end, the Fed decided a more measured 0.25% cut was sufficient – quite possibly down to the fact that the economy is still in good shape with jobs data on the rebound from the disappointment in June and a solid 2.1% quarter-on-quarter annualised rise in GDP. This is far better than European growth and markets were relieved somewhat to see Christine Lagarde nominated to take over from Mario Draghi in November. As a supporter of Draghi's dovish loose monetary policy, the signal to euro bond markets was a reassuring one and yields fell in reaction to the news. Markets now fully expect the European Central Bank to follow the Federal Reserve on its new dovish trajectory. The Cautious fund fell -1.38% in July.

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 and implemented risk controls at Royal London 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 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.