

# Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

EF FACET Balanced Discretionary Portfolio, a sub-fund of EF FACET Discretionary Portfolios

Class A Accumulation Shares (GBP) (ISIN GB00B63M3941)

Class A Income Shares (GBP) (ISIN GB00B6779201)

The Fund is managed by WAY Fund Managers Limited

## Objective and investment policy

### Objective:

The investment objective of the Fund is to provide a total return with an emphasis on providing capital appreciation over the investment period of 3 years. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year investment period or in respect of any other period.

### Policy:

- Investments will be made in a wide range of asset types (including equity and fixed interest assets) through a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, money market instruments and derivatives.
- Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Fund as a whole.
- Up to 20% of the Fund's net asset value may be invested in unregulated collective investment schemes.
- The portfolio will be actively managed.
- The Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management

purposes (typically hedging, which attempts to mitigate against the falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

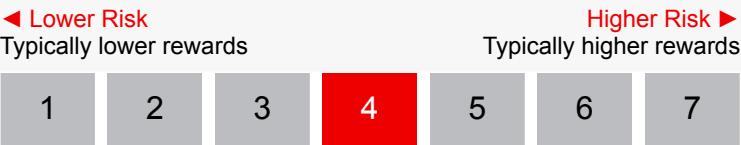
### Benchmark:

- The appropriate comparator benchmark against which the performance of the Fund can be measured is the UK Consumer Prices Index (CPI) + 4%.

### Other information:

- Investment in the Fund should be regarded as long-term, which is upwards of three to five years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- The ACD carries out investors' requests, to buy, sell or switch, at 12:00 hours (UK time) on each business day (which excludes public holidays). If the ACD receives a request after 12:00 hours (UK time), the ACD will deal with it on the next business day.
- If you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
- If you hold income shares, income from your investment will be paid out to you twice a year.

## Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
  - The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.
  - The indicator is not a measure of the risk that you may lose the amount you have invested.
  - The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.
- The indicator above does not take account of the following risks of investing in the Fund:
- The Fund invests indirectly in some overseas markets which carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
  - Investments may be made in assets denominated in various currencies and the movements of exchange rates may have an effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

- All charges and expenses will be charged against capital, which may have the effect of constraining capital growth.
- The Fund may, from time-to-time, invest significant amounts of its assets in bonds issued by companies providing finance for projects, including property development, infrastructure etc. As a result it is possible that there could be:
  - (i) a risk of significant loss of capital should a counterparty to a deal default on repayment, or not deliver its side of the deal;
  - (ii) a loss of income revenue if payments of interest are missed; and
  - (iii) increased illiquidity of that portion of the Fund's overall portfolio, which can lead to difficulties in selling such assets as and when required to raise liquidity within the Fund.

The Fund aims to minimise concentrations of credit and liquidity risk by undertaking transactions with a large number of counterparties whose firms are listed on markets eligible for investment. The Fund only buys and sells investments through brokers which have been approved as acceptable counterparties.

- The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For full details of the Fund's risks please see the 'Risk Factors' section of the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856



## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest.

|              | Class A Acc | Class A Inc |
|--------------|-------------|-------------|
| Entry charge | 5.00%       | 5.00%       |
| Exit charge  | 0.00%       | 0.00%       |

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

### Charges taken from the fund over a year

|                |       |       |
|----------------|-------|-------|
| Ongoing charge | 2.53% | 2.53% |
|----------------|-------|-------|

### Charges taken from the fund under certain specific conditions

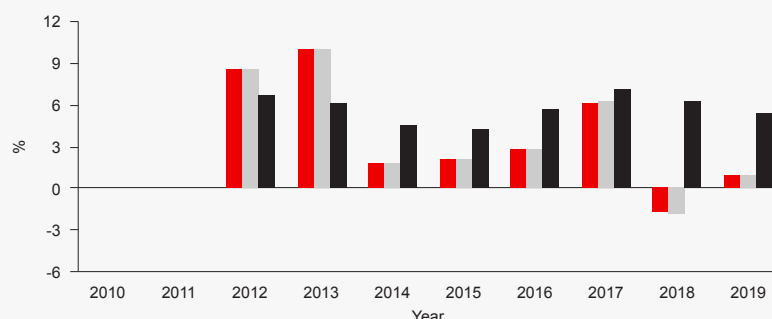
|                 |   |
|-----------------|---|
| Performance fee | - |
|-----------------|---|

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based expenses for the period ending 30 November 2019. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Sections 18 to 22 of the Fund's Prospectus, which is available from the ACD at WAY Fund Managers Limited, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856. For more details please see the Supplementary Information Document (SID) which is available at [www.wayfunds.com](http://www.wayfunds.com) or on the above number.

## Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry and exit charges.

The Fund began to issue shares in May 2011.

Performance for each class is calculated in the same currency as the Fund's accounts are prepared which is Pounds Sterling.

The comparator benchmark against which the performance of the Fund can be measured is the UK Consumer Prices Index (CPI) + 4%.

|               |  |  |      |       |      |      |      |      |       |      |
|---------------|--|--|------|-------|------|------|------|------|-------|------|
| ■ Class A Acc |  |  | 8.5% | 10.0% | 1.8% | 2.1% | 2.8% | 6.1% | -1.6% | 1.0% |
| ■ Class A Inc |  |  | 8.5% | 10.0% | 1.8% | 2.1% | 2.8% | 6.3% | -1.8% | 1.0% |
| ■ UK CPI + 4% |  |  | 6.7% | 6.1%  | 4.5% | 4.2% | 5.7% | 7.1% | 6.2%  | 5.4% |

## Practical information

**Depository:** Northern Trust Global Services SE (UK Branch).

**Documents and remuneration policy:** Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at [www.wayfunds.com](http://www.wayfunds.com). These documents are available in English.

**Liability statement:** WAY Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

**Prices of shares and further information:** The last published prices of shares in the Fund are available at [www.fundlistings.com](http://www.fundlistings.com), or by calling 01202 855856.

The SID, which contains other details on the Fund including how to buy or sell shares, is available from [www.wayfunds.com](http://www.wayfunds.com) or, during normal business hours, from the ACD on 01202 855856.

The Fund is a sub-fund of EF FACET Discretionary Portfolios, the sub-funds of which are authorised for public distribution to all investor types in the United Kingdom. The sub-funds are not authorised for public distribution in any other jurisdictions and investors from those jurisdictions may not, therefore, benefit from the investor protection offered by the UK's Financial Services Compensation Scheme.

**Tax :** UK tax legislation may have an impact on your personal tax position.