



Interim Report & Financial Statements

EF FACET Discretionary Portfolios

**For the six months ended 30 November 2024
(unaudited)**



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* Collectively, these comprise the ACD's Report.

EF FACET Discretionary Portfolios

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for EF FACET Discretionary Portfolios for the six months ended 30 November 2024.

Authorised Status

EF FACET Discretionary Portfolios ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000836 and authorised by the Financial Conduct Authority ("FCA"), with effect from 9 August 2010. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a Non-UCITS Retail Scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has two Funds which are both in the process of termination.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 22) regarding those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important events during the Period

During the period the following events impacted the value of the assets held in the terminating funds.

- All Saints Asset Management 6.5% 2023 ("ASAM") - The situation remains unchanged to that outlined in our previous report, in that we have received no communication from ASAM during the period and for some considerable time. At the time of writing, there remains a suspended strike-off order in place from the Registrar of Companies. Without any further information, WAY Fund Managers Limited's ("WFM") Fair Value Pricing Committee believes that it is appropriate to value the asset at zero.
- Balise Springs 5.5% 24/07/2028 – The situation remains unchanged since the last audited report. Therefore, Balise Springs continues to be valued at zero by WFM's Fair Value Pricing Committee.
- ECOVISTA PLC - The situation remains unchanged since the last audited report. Therefore, Ecovista continues to be valued at zero by WFM's Fair Value Pricing Committee.
- QUCPPA 8 07/14/25 Corp (Queros Capital) - The situation remains unchanged since the last audited report. Therefore, Queros Capital continues to be valued at zero by WFM's Fair Value Pricing Committee.

EF FACET Discretionary Portfolios

Authorised Corporate Director's Report (continued)

Important events during the Period (continued)

On 1 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited.

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

Termination of Funds

The ACD continues to strive to complete the termination of the Funds at the earliest possible opportunity but is unable to provide a timeline as it will be dependent on the availability of suitable offers for the remaining assets, in order to realise an acceptable level of capital in the best interests of all investors.

Further distributions of capital will be made should sufficient funds become available.

Going Concern Assessment

EF FACET Discretionary Portfolios is in the process of termination, and as such the ACD's Directors are of the opinion that these Financial Statements be prepared on a basis other than that of a going concern.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

EF FACET Discretionary Portfolios

Certification of Financial Statements by Directors of the ACD For the six months ended 30 November 2024 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, because of the reasons stated in the ACD report, that these Financial Statements be prepared on a basis other than that of a going concern.



V. Hoare
CEO

WAY Fund Managers Limited

29 January 2025

EF FACET Discretionary Portfolio

Notes to the Interim Financial Statements For the six months ended 30 November 2024 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 31 May 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD has commenced the process of terminating the sub funds following which the Company will be wound up. Accordingly the ACD does not consider the Company to be a going concern and has prepared the Financial Statements on a basis other than that of a going concern. There were no material effects as a result of the Financial Statements being prepared on a basis other than going concern.

Basis of valuation of investments

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

A fair value has been applied to the remaining assets. However, there can be no guarantee that the fair price will be the price at which these assets will ultimately be realised.

The EF FACET Discretionary Portfolios include illiquid assets, which do not have an observable value and therefore subject to the reasonable endeavours of WAY Fund Manager's ("WFM") to strike a fair value price for the asset. When making a fair value pricing decision WFM will take the best interest of the investor into consideration and may include, but would not be limited to:

- Any publicly available information regarding the entities;
- Publication of financial statements, audited or unaudited;
- Non-receipt of a scheduled coupon (i.e. payment of interest).
- External Valuers recommendations.

EF FACET Balanced Discretionary Portfolio held:

Security	Fair Value
Ecovista	0.00p
Balise Springs 5.5% 27/06/2028 debt instrument	0.00p
All Saints Asset Management 6.5% Bonds 30/09/2023 debt instrument	0.00p
Queros Capital Partners 8% Bonds 14/07/2025 debt instrument	0.00p

EF FACET Cautious Discretionary Portfolio held:

Security	Fair Value
All Saints Asset Management 6.5% Bonds 30/09/2023 debt instrument	0.00p
Queros Capital Partners 8% Bonds 14/07/2025 debt instrument	0.00p

EF FACET Balanced Discretionary Portfolio

Investment Manager's Report For the six months ended 30 November 2024 (unaudited)

Investment Objective and Policy

The EF FACET Balanced Discretionary Portfolio is in the process of terminating and therefore there is no Investment Objective and Policy.

Investment Review

See ACD report on page 3.

Investment Manager

WAY Fund Managers Limited (as the ACD)
29 January 2025

EF FACET Balanced Discretionary Portfolio

Net Asset Value per Share As at 30 November 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (#)	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A Accumulation				
31/05/24	6,766	385,368	1.76	
30/11/24	6,714	385,368	1.74	(1.14)
Share Class A Accumulation USD				
31/05/24	1	100	1.06	
30/11/24	1	100	1.05	(0.94)
Share Class A Income				
31/05/24	44	2,819	1.56	
30/11/24	44	2,819	1.55	(0.64)
Share Class A Income USD				
31/05/24	1	100	0.98	
30/11/24	1	100	0.97	(1.02)
Share Class B Accumulation				
31/05/24	241,086	13,387,804	1.80	
30/11/24	239,234	13,387,804	1.79	(0.56)
Share Class B Income				
31/05/24	4,845	322,417	1.50	
30/11/24	4,808	322,417	1.49	(0.67)
Share Class C Accumulation				
31/05/24	475	25,463	1.86	
30/11/24	471	25,463	1.85	(0.54)

Prices are listed in pence/cents dependent on Share Class currency.

EF FACET Balanced Discretionary Portfolio

Portfolio Statement

As at 30 November 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Europe 0.00% [58.84%]			
Collective Investment Schemes 0.00% [58.84%]			
		-	-
Fixed Interest 0.00% [0.00%]			
£256,578	Balise Springs 5.5% 27/06/2028 ^{†*}	-	0.00
		-	0.00
United Kingdom 0.00% [0.00%]			
Equities 0.00% [0.00%]			
428,571,428	Ecovista ^{†°}	-	0.00
		-	0.00
Fixed Interest 0.00% [0.00%]			
£5	All Saints Asset Management 6.5% Bonds 30/09/2023 ^{†*}	-	0.00
£835,927	Queros Capital Partners 8% 14/07/2025 ^{†*}	-	0.00
		-	0.00
Portfolio of investments		-	0.00
Net other assets		251,273	100.00
Net assets		251,273	100.00

[†]Priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price basis. The holding constituted as a less-liquid/illiquid asset.

[°]Currently suspended.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2024.

Gross purchases for the six months: £Nil [2023: £Nil].

Total sales net of transaction costs for the six months: £148,992 [2023: £Nil].

Bond ratings

* Not rated

EF FACET Balanced Discretionary Portfolio

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£	£	£	£
Income				
Net capital losses		(2)		(15,915)
Revenue	748		445	
Expenses	(2,690)		(2,404)	
Interest paid and similar charges	(1)		-	
Net expense before taxation	(1,943)		(1,959)	
Taxation	-		-	
Net expense after taxation		(1,943)		(1,959)
Total return before distributions		(1,945)		(17,874)
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(1,945)		(17,874)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£	£	£	£
Opening net assets attributable to Shareholders		253,218		282,988
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		(1,945)		(17,874)
Closing net assets attributable to Shareholders		251,273		265,114

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

EF FACET Balanced Discretionary Portfolio

Balance Sheet

As at 30 November 2024 (unaudited)

	30/11/24		31/05/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		-		148,992
Current assets:				
Debtors	70,769		70,543	
Cash and bank balances	182,853		38,120	
Total current assets		253,622		108,663
Total assets		253,622		257,655
Liabilities				
Creditors:				
Bank overdrafts	(38)		(38)	
Other creditors	(2,311)		(4,399)	
Total creditors		(2,349)		(4,437)
Total liabilities		(2,349)		(4,437)
Net assets attributable to Shareholders		251,273		253,218

EF FACET Balanced Discretionary Portfolio

Cash Flow Statement

For the six months ended 30 November 2024 (unaudited)

	30/11/24		31/05/24	
	£	£	£	£
Net cash outflow from operating activities		(4,259)		(4,103)
Net cash inflow/(outflow) from financing activities				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
Net cash inflow/(outflow) from investment activities				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	148,992		-	
		148,992		-
Increase/(Decrease) in cash		144,733		(4,103)

EF FACET Balanced Discretionary Portfolio

Distribution Table

As at 30 November 2024 (unaudited)

Interim Distribution in pence/cents per Share

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

	Net revenue (#)	Equalisation (#)	Distribution payable 31/01/25 (#)	Distribution paid 31/01/24 (#)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are listed in pence/cents dependent on Share Class currency.

EF FACET Cautious Discretionary Portfolio

Investment Manager's Report For the six months ended 30 November 2024 (unaudited)

Investment Objective and Policy

The EF FACET Cautious Discretionary Portfolio is in the process of terminating and therefore there is no Investment Objective and Policy.

Investment Review

See ACD report on page 3.

Investment Manager

WAY Fund Managers Limited (as the ACD)
29 January 2025

EF FACET Cautious Discretionary Portfolio

Net Asset Value per Share As at 30 November 2024 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (#)	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A Accumulation				
31/05/24	2,545	96,527	2.64	
30/11/24	2,531	96,527	2.62	(0.76)
Share Class A Accumulation USD				
31/05/24	2	100	1.61	
30/11/24	2	100	1.59	(1.24)
Share Class A Income USD				
31/05/24	1	100	1.49	
30/11/24	1	100	1.48	(0.67)
Share Class B Accumulation				
31/05/24	349,227	12,922,190	2.70	
30/11/24	347,329	12,922,190	2.69	(0.37)
Share Class B Income				
31/05/24	295	13,316	2.21	
30/11/24	293	13,316	2.20	(0.45)
Share Class C Accumulation				
31/05/24	2,417	86,060	2.81	
30/11/24	2,404	86,060	2.79	(0.71)

Prices are listed in pence/cents dependent on Share Class currency.

EF FACET Cautious Discretionary Portfolio

Portfolio Statement

As at 30 November 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Europe 0.00% [60.79%]		
	Collective Investment Schemes 0.00% [60.79%]	-	-
	United Kingdom 0.00% [0.00%]		
	Fixed Interest 0.00% [0.00%]		
£9	All Saints Asset Management 6.5% Bonds 30/09/2023†*	-	0.00
£1,079,898	Queros Capital Partners 8% 14/07/2025†*	-	0.00
		-	0.00
	Portfolio of investments	-	0.00
	Net other assets	352,561	100.00
	Net assets	352,561	100.00

†Priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price basis. The holding constituted as an illiquid asset, which cannot be sold.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2024.

Gross purchases for the six months: £Nil [2023: £Nil].

Total sales net of transaction costs for the six months: £ 215,482 [2023: £Nil].

Bond ratings

* Not rated

EF FACET Cautious Discretionary Portfolio

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£	£	£	£
Income				
Net capital losses		(4)		(23,018)
Revenue	820		224	
Expenses	(2,740)		(2,462)	
Interest paid and similar charges	(2)		-	
Net expense before taxation	(1,922)		(2,238)	
Taxation	-		-	
Net expense after taxation		(1,922)		(2,238)
Total return before distributions		(1,926)		(25,256)
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(1,926)		(25,256)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£	£	£	£
Opening net assets attributable to Shareholders		354,487		396,229
Amounts received on issue of Shares	-		-	
Less: Amounts paid on cancellation of Shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		(1,926)		(25,256)
Closing net assets attributable to Shareholders		352,561		370,973

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

EF FACET Cautious Discretionary Portfolio

Balance Sheet

As at 30 November 2024 (unaudited)

	30/11/24		31/05/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		-		215,482
Current assets:				
Debtors	120,402		120,060	
Cash and bank balances	234,499		23,373	
Total current assets		354,901		143,433
Total assets		354,901		358,915
Liabilities				
Creditors:				
Bank overdrafts	(20)		(20)	
Other creditors	(2,320)		(4,408)	
Total creditors		(2,340)		(4,428)
Total liabilities		(2,340)		(4,428)
Net assets attributable to Shareholders		352,561		354,487

EF FACET Cautious Discretionary Portfolio

Cash Flow Statement

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/05/24	
	£	£	£	£
Net cash outflow from operating activities		(4,461)		(2,590)
Net cash inflow/(outflow) from financing activities				
Issue of Shares	-		-	
Cancellation of Shares	-		-	
		-		-
Net cash inflow/(outflow) from investment activities				
Payments to acquire investments	-		-	
Proceeds on disposal of investments	215,482		-	
		215,482		-
Increase/(Decrease) in cash		211,021		(2,590)

EF FACET Cautious Discretionary Portfolio

Distribution Table

As at 30 November 2024 (unaudited)

Interim Distribution in pence/ cents per Share

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

	Net revenue (#)	Equalisation (#)	Distribution payable 31/01/25 (#)	Distribution paid 31/01/24 (#)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are listed in pence/cents dependent on Share Class currency.

EF FACET Discretionary Portfolios

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Funds. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each interim and annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The Funds are in the process of termination, meaning that the buying and selling of shares is no longer possible.

Valuation Point

As the Funds are in the process of termination, no valuations are undertaken.

Prices

Because the Funds are in the process of termination, prices of shares are no longer published.

Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	30 November
Annual Financial Statements year ended:	31 May

Distribution Payment Dates

Interim	31 January
Annual	31 July

EF FACET Discretionary Portfolios

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

November 24	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial period	17	640,477	640,477	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	258,503	258,503	0	0

The table above is unaudited.

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF FACET Discretionary Portfolios

Contact Information

The Company and its Head Office

EF FACET Discretionary Portfolios
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000836

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
C. Oliver (resigned 1 July 2024)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

FACET Investment Management Limited
In Administration,
c/o Ian Goodhew and Abigail Shearing,
both of Voscap Limited,
67 Grosvenor Street,
London W1K 3JN
(Authorised and regulated by the FCA)

Registrar

Investor Administration Solutions Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Depository

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised and regulated by the FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf,
London E14 4HD

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

