

I Acc USD NAV : 92.60

Structure

Investment Company with Variable Capital (ICVC)

Domicile

Dublin, Ireland

Investment Strategy

Multi-Strategy, Multi-Asset Balanced

Investment Manager

Newscape Capital Group Ltd
FCA regulated 193700

Investment Adviser

Newport Private Wealth Pty Ltd
ASIC regulated 451820

Launch Date

1 August 2017

NAV / Liquidity / Distribution

Daily (accumulation shares only)

Currency

USD base (GBP/EUR/AUD hedged)

Management Fee

A, B, C, R : 1.00% / I : 0.25%

Minimum Initial Investment

A, B, C, R : 7,500 / I : 5,000,000

Minimum Additional Investment

A, B, C, R : 1,000 / I : 500,000

Preliminary Charge

A : up to 5% / B, C, I, R : Nil

Contingent Deferred Sales Charge

A, C, I : Nil

Administrator

CACEIS Ireland Limited

Custodian

CACEIS Bank Luxembourg

Auditor

PricewaterhouseCoopers (Ireland)

Investment Objective

The Fund's investment objective is to produce capital growth and a total return (total return includes interest, capital gains, dividends and distributions) higher than that of its peer group(s) while maintaining a lower level of annualised volatility and a focus on reducing the depth and breadth of potential portfolio drawdown through the use of uncorrelated active strategies.

Investment Strategy

The Fund will aim to achieve its investment objective by utilising a highly diversified portfolio of active strategies and global asset classes that are broadly separated into 2 sub-portfolios:

Dynamic Asset Allocation (DAA) - long only absolute return

The DAA portfolio aims to provide capital growth whilst maintaining a focus on minimising the potential for deep drawdown that is typically associated with traditional strategic asset allocation. The portfolio uses a systematic active asset allocation strategy. All allocation decisions are made using quantitative methods and are unconstrained. Inclusion rules are driven by time-series momentum / trend indicators and expected volatility factors. Allocations use a combination of both expected return and risk-parity weightings. The portfolio is driven by Newport's Global Cross-Asset Balanced Index (USD).

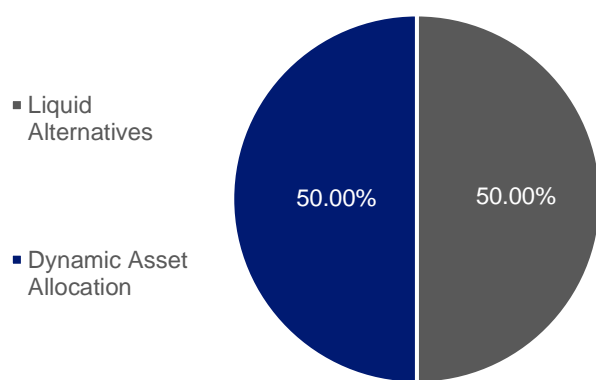
Liquid Alternatives (LA) - absolute return

The LA portfolio aims to provide capital growth without the level of volatility and drawdowns typically associated with growth type assets (i.e. equities) and other traditional long-only multi-asset funds. The portfolio is diversified across multiple liquid hedge fund strategies, styles & managers all of whom aim to deliver positive absolute returns regardless of economic and financial market conditions. All managers trade liquid instruments, have good liquidity terms, operate in UCITS compliant structures and are monitored on both quantitative and qualitative measures.

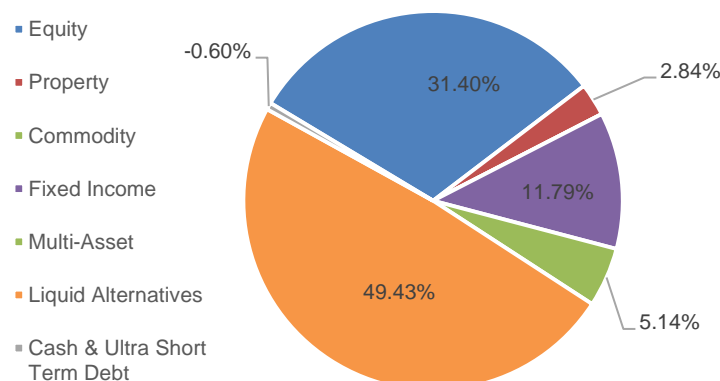
Portfolio Commentary

Please refer to the rear of the fact sheet

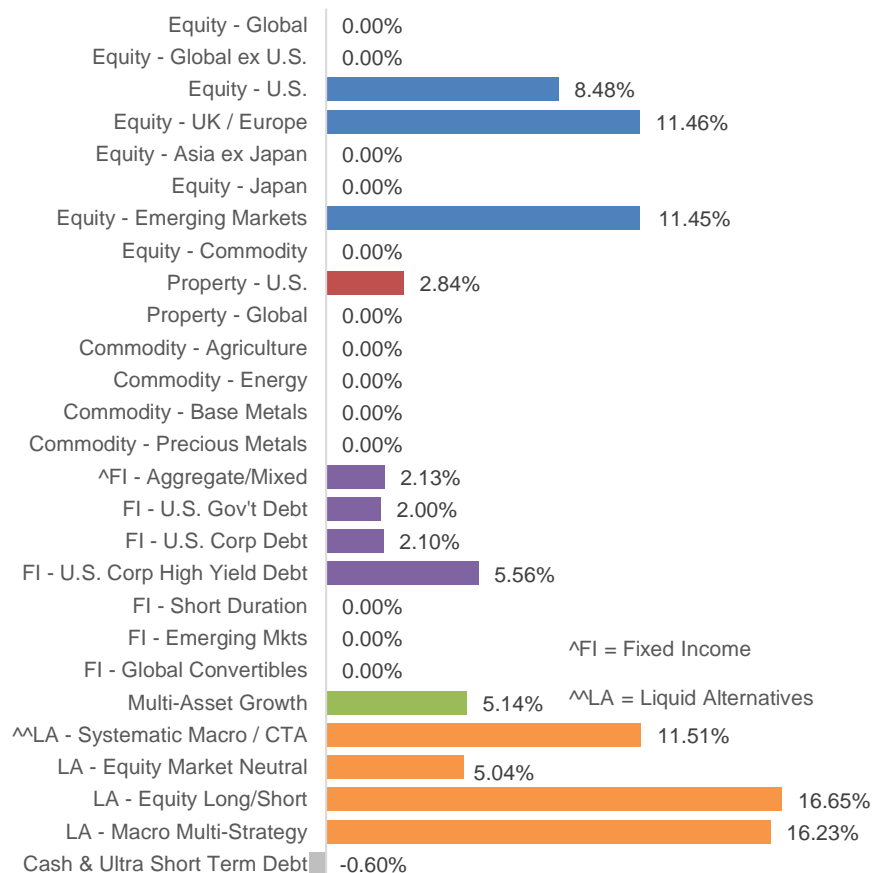
Target Strategy Allocation



Current Asset Allocation



Current Asset Allocation



Asset allocation as of 7 May 2019 - Source: Newscape Capital Group

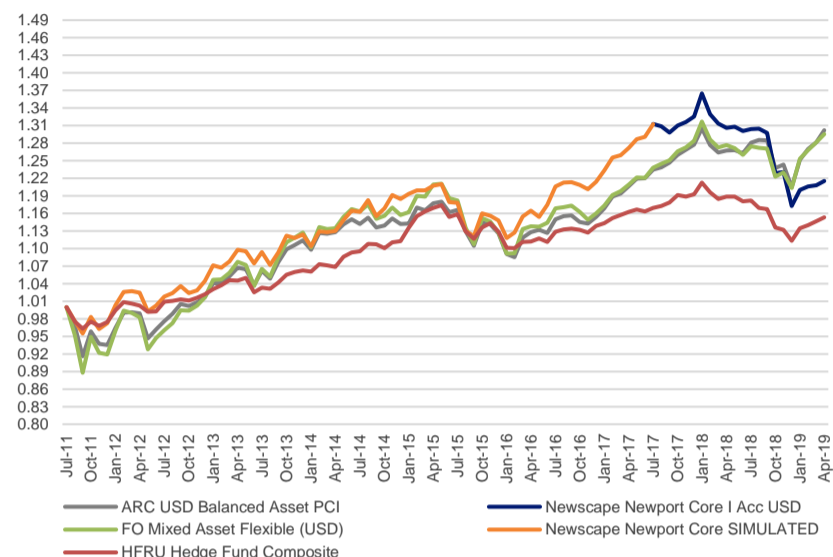
Rounding may mean that the sum of the % allocations does not exactly equal 100%

All fact sheet data is as at 30-04-19

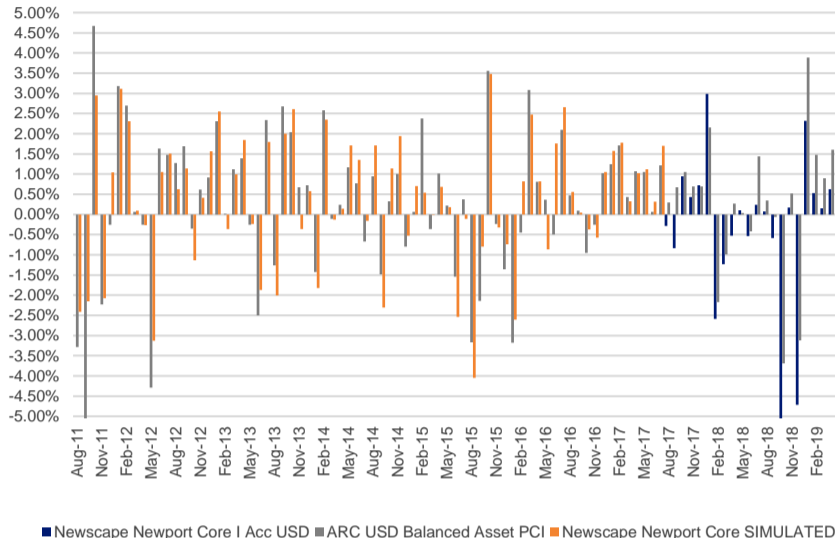
Performance	Returns (%)									Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility	
Newport Core Fund I Acc (USD)	0.62	1.31	-1.07	3.66	4.40	1.44	21.55	2.55	-14.08	0.35	5.9	
HFRU Hedge Fund Composite	0.60	1.63	1.53	3.61	3.73	1.23	15.34	1.86	-8.20	0.38	3.58	
ARC USD Balanced PCI	1.60	4.03	5.24	8.07	15.43	4.90	30.19	3.46	-8.40	0.48	6.13	
FO Mixed Asset Flexible (USD)	1.14	3.37	5.98	7.65	13.85	4.42	29.57	3.40	-11.21	0.39	7.46	

Source: Financial Express (Holdings) Limited & Newport Private Wealth. Returns are to last month end. Statistics are since inception of simulated data. See disclaimer below for further details

Cumulative Returns Chart

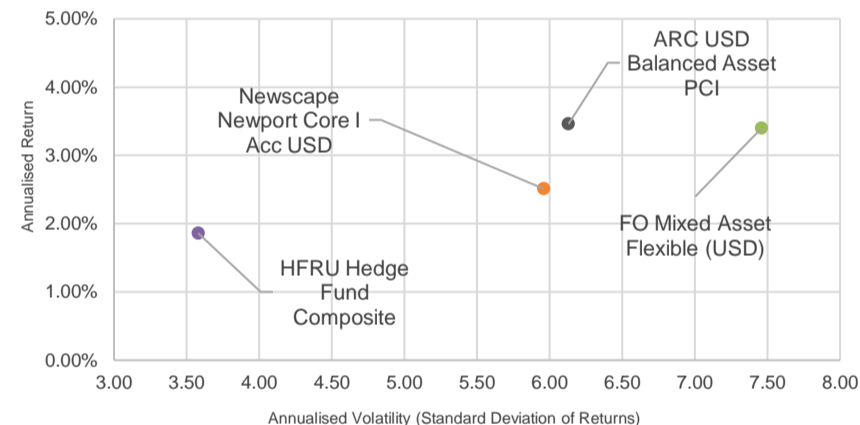


Monthly Returns Chart (%)



Source: Financial Express (Holdings) Limited & Newport Private Wealth. Returns are since inception of simulated data to last month end. See disclaimer below for further details

Risk vs. Return



Source: Financial Express (Holdings) Limited & Newport Private Wealth. Risk vs. Return figures since inception of simulated data. See disclaimer below for further details

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Fund Registrations

- UK - FCA Recognised
- SIPP Eligible
- Singapore – MAS Restricted Scheme
- Australia - Wholesale Investors

Fund Access

- Direct via application form
- Offshore life company portfolio bonds
- Non-life open architecture platforms
- Contact the Global Distributor for further information

Newscap Capital Group - Investment Manager

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Newscap is a diversified financial services boutique founded in 2008. Newscap's clients and investment partners include financial intermediaries, pension funds, family wealth offices, trusts and fiduciaries, institutions and sovereign wealth funds.

Newport Private Wealth - Investment Adviser

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Newport is an Australian based specialist investment adviser with a global focus. Newport's investment and trading strategies are developed in house; flexible and innovative solutions can be tailored to the exact investment requirements of clients. Newport are specialists in providing asset allocation, investment selection, portfolio construction/modelling & alternative strategies.

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Fact Sheet Data : Performance figures presented prior to launch on 1 August 2017 are simulated. The inception of simulated data is 31/07/2011. Orange table and chart data indicate the inclusion of simulated data. Blue table and chart data indicate actual live fund data. The performance of the Strategic Asset Allocation component is that of Momentum's Harmony US Dollar Growth Fund Class E and the MSCI Emerging Markets Index. The performance of the dynamic asset allocation component is that of Newport's systematic Global Dynamic Asset Allocation Index (USD) Gross. The performance of the absolute return component assumes the same equal weighting to each of the managers at fund launch with an annual rebalance in June of each year. The weightings to each of the 3 portfolio components are rebalanced back to target weightings monthly. Simulated returns are expressed in USD and are net of an assumed institutional Ongoing Charges Figure (OCF) of 1% p.a. Performance figures reflect reinvestment of capital gains and dividend income and do not take into account any taxes payable by the investor. Returns of greater than 1 year are cumulative unless otherwise stated and Statistics are annualised since inception of simulated data. Inception of simulated data = 31/07/2011. Risk free rate 0.50%. Market data source = Financial Express (Holdings) Ltd. FO Mixed Asset Flexible = the Financial Express FCA Recognised Offshore Mixed Asset Flexible fund sector. ARC USD Balanced Asset PCI = is a part of the Asset Risk Consultants Private Client Indices series

Portfolio Commentary

The fund returned +0.62% in April bringing the YTD return to +3.66%. Risk assets continued their advance in April after a solid 1st quarter rebound. Equity markets across most geographical regions climbed higher, while commodities (ex-energy), listed property and government bonds finished lower. Investment grade & high yield corporate credit finished higher. Major central banks moving to a more accommodative stance, the expectation of a recovery in Chinese growth via supportive domestic government policy and a possible resolution to US-China trade negotiations have boosted markets. A strong start to the US earnings season has also helped. Despite some positive news flow, political uncertainties regarding global trade and Brexit remain. Low growth rates in Europe, a continued slowdown in China, the unwinding of central bank balance sheets and the high level (& deteriorating quality) of indebtedness in corporate America are all risks. For us it still makes sense to add more resilience to a portfolio and to look to strategies that can more dynamically shift their exposure to risk assets.

The strategy behind the Dynamic Asset Allocation portfolio returned +1.98% in April, outperforming comparable multi-asset balanced and mixed-asset flexible sectors. This result was also well ahead of the HFRU (Hedge Fund Research Institute UCITS) Global Macro sector. The strategy was broadly diversified across asset classes with the exception of commodities. Gains were made in mid & large cap U.S and mainland European equities while a small U.S real estate exposure detracted slightly from returns. U.S government debt gave back some of the strong gains made in March while gains were made as investment grade & high yield corporate credit markets continued to advance.

The Liquid Alternatives portfolio finished slightly down for the month of April while the HFRU Hedge Fund Composite Index returned +0.60%. All but 2 managers contributed positively to the portfolio. The largest positive contribution came from a global equity long/short manager that was positioned 46% net long going into April. The 2 largest detractors from returns were AQR and Merian. While AQR run risk parity, managed futures and market neutral security selection within the one multi-strategy product, the negative performance can be clearly attributed to the equity market neutral strategy. Merian also run an equity market neutral strategy so it is evident that April was a period in which their short books dragged down the returns from their long books. A second managed futures/CTA manager was introduced into the portfolio mid-month and returned +2.30% in April.