

I Acc USD NAV : 92.70

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)

Portfolio Commentary

Please refer to the rear of the fact sheet

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:

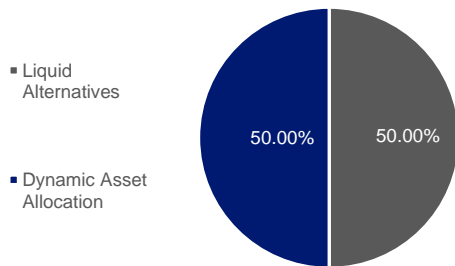
Dynamic Asset Allocation (DAA) - long only absolute return

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).

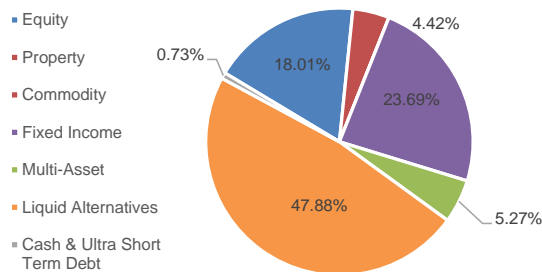
Liquid Alternatives (LA) - absolute return

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.

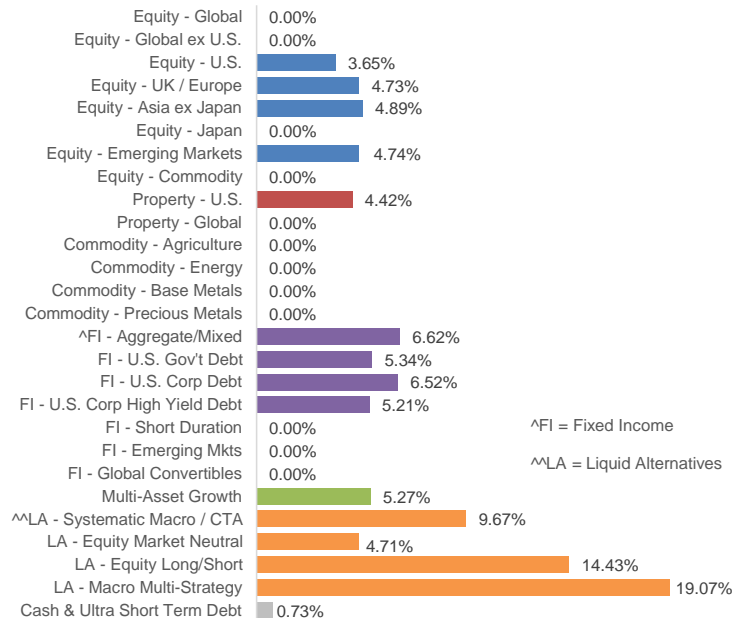
Target Strategy Allocation



Current Asset Allocation



Current Asset Allocation



Asset allocation as of 6 August 2019 - Source: Newscape Capital Group

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

Fact Sheet

July 2019

UCITS V

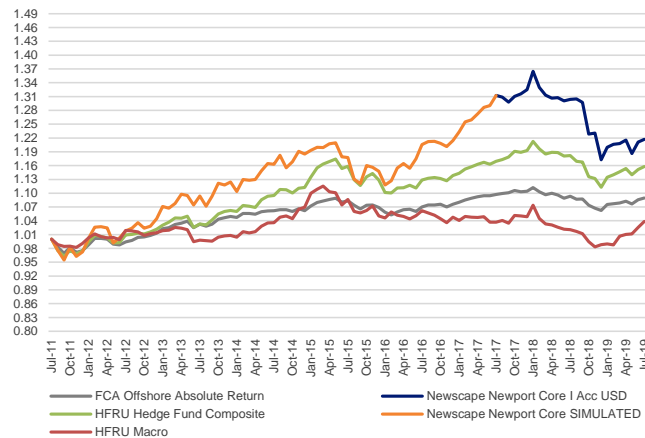


All fact sheet data is as at 31/07/2019

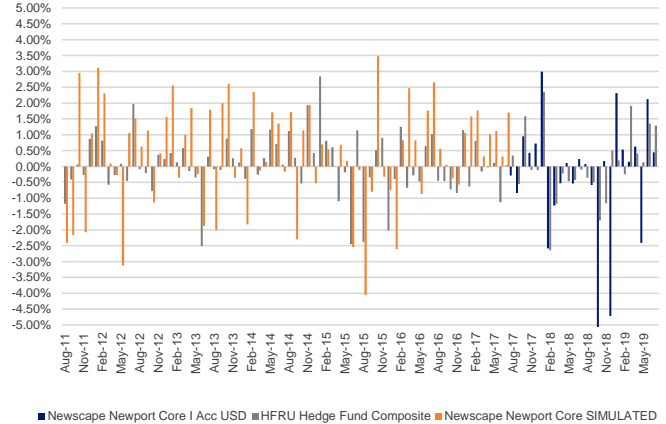
Performance	Returns (%)								Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility
Newport Core Fund I Acc (USD)	0.45	0.11	1.41	3.77	0.92	0.31	21.68	2.48	-14.08	0.34	5.92
FCA Offshore Absolute Return	0.38	0.66	1.34	2.55	1.85	0.61	8.99	1.08	-4.45	0.27	2.19
HFRU Hedge Fund Composite	0.55	0.38	2.01	3.98	2.58	0.85	15.75	1.84	-8.20	0.38	3.57
HFRU Macro	1.29	2.79	4.92	5.10	-2.17	-0.73	3.85	0.47	-11.86	0.00	3.45

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

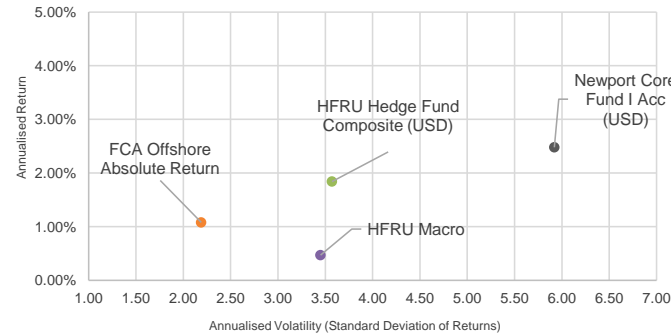


Monthly Returns Chart (%)



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

Newscape Capital Group - Investment Manager

info@newscapegroup.com

Newscape is a diversified financial services boutique founded in 2008. Newscape'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.

NOTE: The fund's portfolio was re-weighted in Q1 of 2019 such that the two remaining sub-portfolios are single strategy and multi-strategy absolute return portfolios. The fund sector peer groups on the fact sheet have therefore been changed to reflect the revised strategy

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 +0.45% in July; a result largely in line with global hedge fund composites. After the exceptionally strong June recovery, markets took a breather in July, with most asset classes delivering relatively subdued returns with some losses across non-developed market equities and commodities. Domestic Australian mid and small cap equities were a notable standout performer. The ASX 200 Index returned +2.94%. In the US, the Federal Reserve lowered interest rates for the first time in 11 years and the ECB indicated that monetary easing measures are looking likely. The MSCI World Index returned +1.21% for the month, outperforming markets in non-developed regions. The UK welcomed in a new prime minister, but an uncertain political backdrop remains. The FTSE 100 returned +2.24% for the month on the back of a 3.79% depreciation in the Pound against the US Dollar. Global government debt finished mostly in positive territory (Ten-year UK Gilts rallied) with the exception of a small retreat in US Treasuries. The US dollar was the biggest winner of the major currencies with the US Dollar Index (DXY) returning +2.05%. Global major central banks seem set to support capital markets through the second half of this year, but a lot of that optimism may have already been priced in through June/July. If central bank and global foreign trade policy action can drive an improvement in economic data, further gains in equity markets seem likely. However, downside risks (a dysfunctional Trump administration, pending Brexit etc.) warrant an element of caution.

The Dynamic Asset Allocation portfolio returned to a 'risk-on' stance in July with approximately 28% allocated to defensive assets and 72% allocated to growth assets. The strategy was diversified across all asset classes excluding commodities. Some small gains were made in domestic US equities, listed property securities and us government debt and corporate credit. However, these gains were not enough to offset negative returns in European, Asian and Emerging Market equities. The negative returns in these regions were further exacerbated by the +2.05% appreciation in the US Dollar Index (DXY). For the portfolio's positioning in August, the strategy has paired risk asset exposure back to ~44% and increased defensive allocations to ~56%; a move that has proved beneficial early in the month.

The Liquid Alternatives portfolio returned +1.63% in July while the HFRU Hedge Fund Composite Index returned +0.55%; a pleasing result. Seven of the ten managers contributed positively to portfolio performance. The largest contributor to the portfolio was the Veritas Global Real Return Fund with a return of +5.48% followed by the recently added Quantica Managed Futures fund. Relatively minor losses were seen from one multi-strategy macro manager and two equity hedge managers.

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