

B Acc USD NAV : 80.43

Structure

Investment Company with Variable Capital (ICVC)

Domicile

Dublin, Ireland

Investment Strategy

Multi-Strategy, Multi-Asset Balanced

Investment Manager

Newscape Capital Group Ltd

Investment Adviser

Newport Private Wealth Pty Ltd

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 a total return (total return includes interest, capital gains, dividends and distributions) with an emphasis on capital growth.

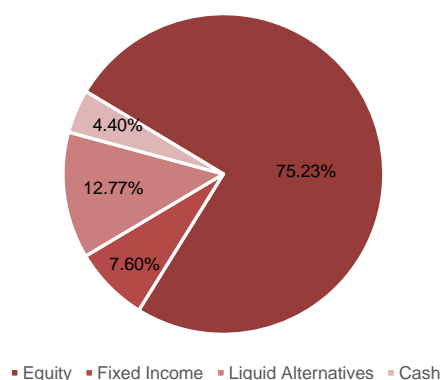
Investment Strategy

The Fund will endeavour to achieve its investment objective by investing in a blend of global equities with some fixed income exposure and other assets as outlined within the Investment Policy. In selecting suitable investment opportunities for the Fund, the Investment Manager will adopt a top down asset allocation process. The Fund will invest in a diversified number of investment opportunities that offer the potential for a medium level of capital return with a moderate level of risk. The portfolio construction process first takes into account the overall portfolio risk budget followed by a geographical, sectoral and capitalisation focus. Resultant asset allocation is driven by an initial and ongoing assessment of top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues. The aim is to produce a fund that is diversified, targets a moderate/ medium volatility and focuses on capital growth.

Market Commentary - April 2020

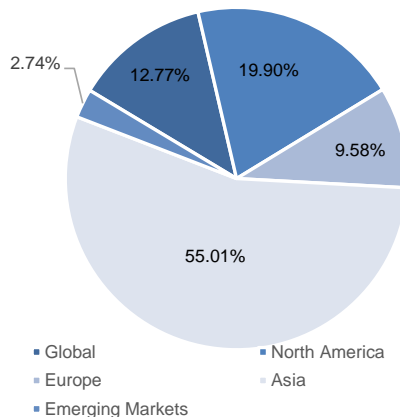
April saw a strong rebound from global equities. U.S equity investors have seemingly shrugged off negative data, such as sharply rising unemployment, and have instead focussed on fiscal stimulus and unprecedented Fed Reserve support. The S&P 500 Index rose nearly 13%, the largest monthly return in decades. Eurozone equities also advanced but not to the same extent. MSCI Europe ex UK up 6.31%. UK equities staged one of the least convincing recoveries. The government's failure to act quickly has now seen the country record the second largest number of COVID-19 deaths behind the U.S. MSCI Asia ex Japan Index increased in value but modestly underperformed the MSCI World Index. China lagged the region having already strongly outperformed in March. Q1 GDP shrank by 9.8% but there were positive signs of recovery in monthly data for March. The CSI 300 is now back in positive territory over 6 months whilst most markets are still well off their highs. Emerging market (EM) equities advanced too but slightly underperformed developed markets. In most markets, corporate bonds outperformed government bonds with the ICE BofA Global Corporate Index seeing its strongest monthly total return (local currency) on record at 4.64%. This saw a tightening in credit spreads; the difference in the yield of a corporate bond versus a similar maturity government bond. Global high yield saw a total return (in local currency terms) of 4.5%, the second highest on record. The S&P GSCI Index continued its decline in April with a return of -9.67%. Only the precious metals component registered a gain as gold and silver spot prices advanced by 6.9% and 7.1% respectively. But that wasn't enough to offset a further 19.50% fall in the S&P GSCI Energy Index.

Current Asset Allocation



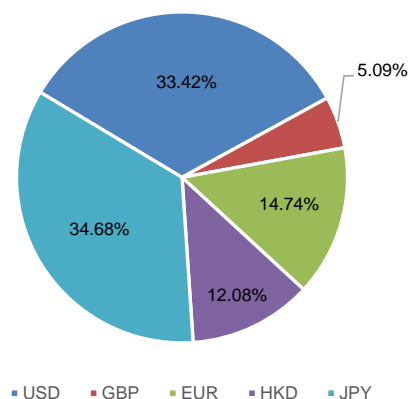
Asset allocation as of 10 March 2020 - Source: Newscape Capital Group

Geographical Allocation



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

Currency Exposure



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.

Fact Sheet

April 2020

UCITS V



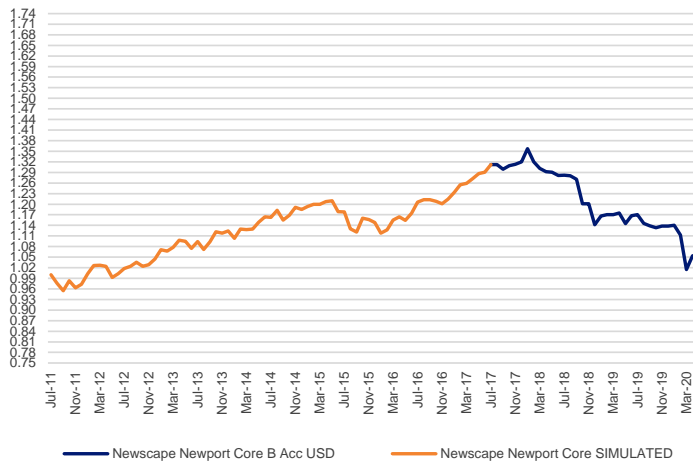
NEWPORT CORE PORTFOLIOS

All performance data is as at 30/04/2020

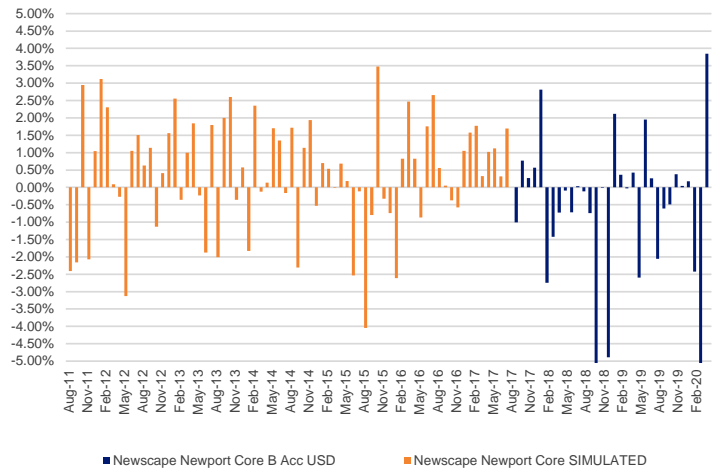
Performance	Returns (%)								Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility
Newport Core Fund B Acc (USD)	3.85	-7.57	-7.02	-7.41	-17.16	-6.08	5.39	0.60	-25.23	0.02	6.68

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

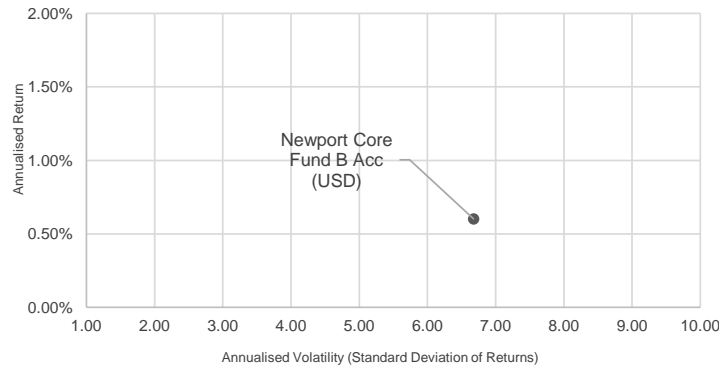


Monthly Returns Chart (%)



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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