

I Acc USD NAV : 98.84

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

The fund returned -0.58% in September, 49bps behind the Financial Express FO Mixed Asset Flexible (USD) fund sector and 68bps behind the ARC USD Balanced PCI. Performance across global asset classes and geographical regions was again quite mixed in September. Equities in the U.S advanced slightly, as did the UK & Japan, while mainland Europe was generally flat and Emerging Asia finished negative. U.S fixed income saw continued losses as yields continue to rise. The SAA portfolio returned -0.43%, a little behind sector/benchmark. The LA portfolio returned around +0.11% while the HFRU Hedge Fund Composite Index finished down 0.17%. Performance across the LA strategies was a mixed. One long/short manager contributed most to portfolio performance while a systematic macro manager was the biggest detractor. The DAA portfolio, having been the largest positive contributor to the portfolio last month, returned -0.64%. Gains were made on large-cap U.S equities; mid & small-caps however finished in the red. The U.S property securities allocation was also a detractor from returns. Losses were felt across U.S debt and credit allocations with the exception of high yield corporate where some gains were made. Over the past 6 months the correlation between equities & bonds (the Barclays U.S Aggregate Index and the S&P 500 Index) has increased to +0.74; a reading significantly higher than the historical average. This increased correlation results in a watering down of the potential benefits of asset class diversification and has made for a challenging environment for USD based multi-asset investing.

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.

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 3 sub-portfolios:

Strategic Asset Allocation (SAA)

The SAA portfolio aims to provide capital growth with a reduced level of volatility via strategic exposures to a wide range of asset classes. The manager's focus is on determining the relative attractiveness of asset classes based on an assessment of the macroeconomic environment, valuations and investor sentiment.

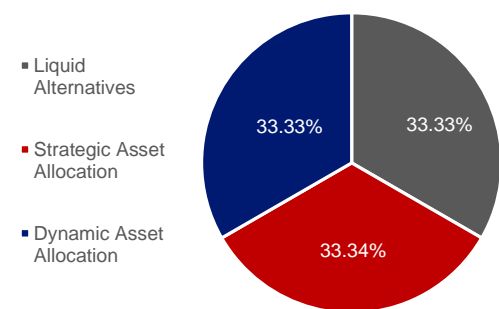
Dynamic Asset Allocation (DAA)

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. Allocation rules are driven by time-series momentum & trend indicators, expected return and expected volatility factors.

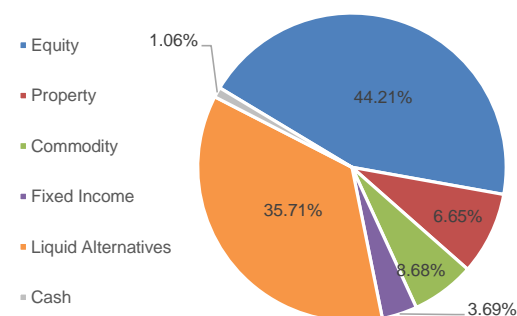
Liquid Alternatives

The liquid alternatives 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.

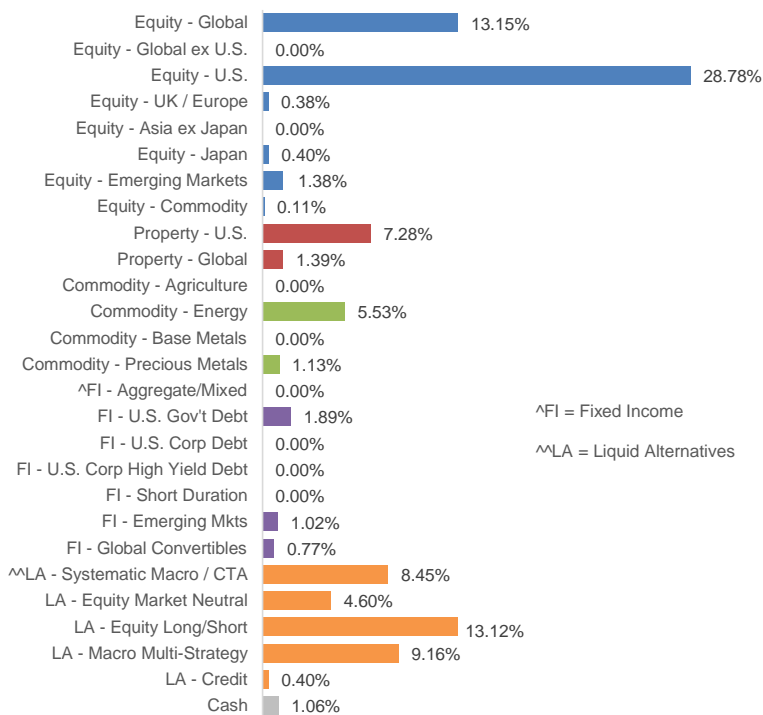
Target Strategy Allocation



Current Asset Allocation



Current Asset Allocation



Asset allocation as of 4 October 2018 - Source: Newscape Capital Group

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

September 2018

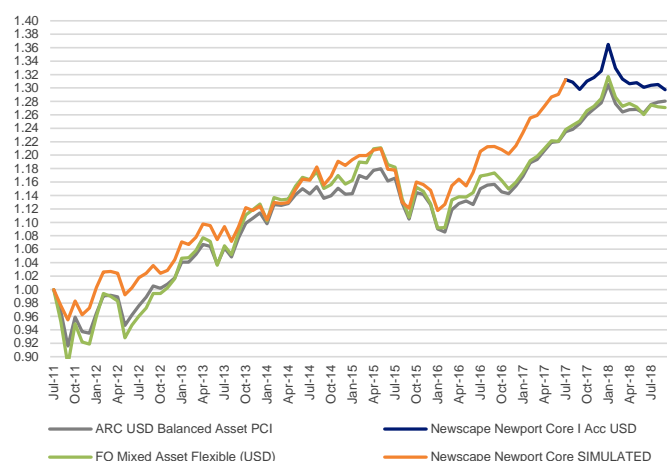
UCITS V

All fact sheet data is as at 30/09/2018

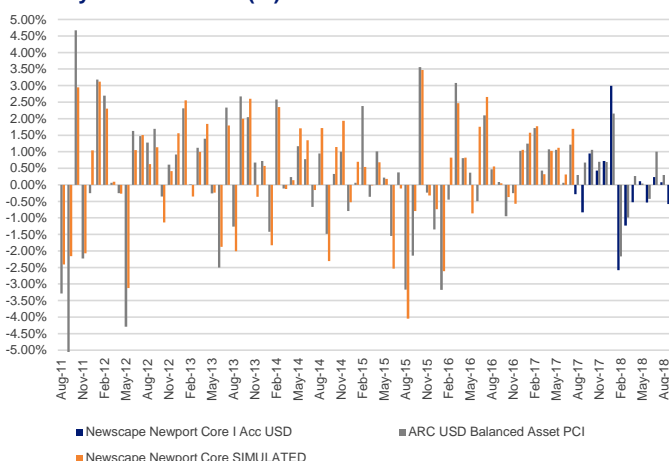
Performance	Returns (%)								Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility
Newport Core Fund I Acc (USD)	-0.58	-0.26	-1.21	-2.10	15.73	4.99	29.74	3.70	-7.60	0.59	5.4
ARC USD Balanced PCI	0.10	1.40	1.28	0.22	15.88	5.04	28.04	3.51	-8.40	0.51	5.86
FO Mixed Asset Flexible (USD)	-0.09	0.85	-0.15	-1.05	14.74	4.69	27.09	3.40	-11.21	0.39	7.39

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

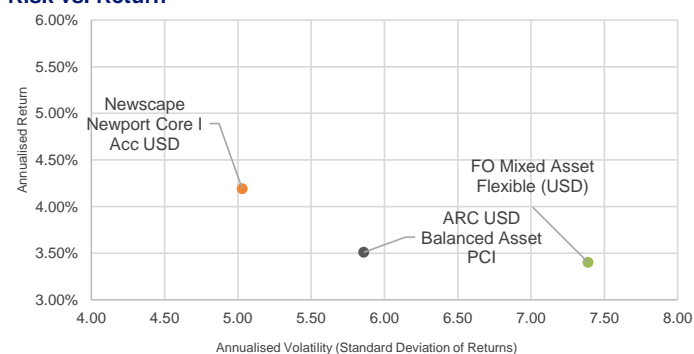


Monthly Returns Chart (%)



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

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

Newport Private Wealth - Investment Adviser

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Newport Private Wealth is an Australian based specialist investment adviser with a global focus. NPW's investment and trading strategies are developed in house; flexible and innovative solutions can be tailored to the exact investment requirements of clients. NPW 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 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