

I Acc USD NAV : 92.03

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).

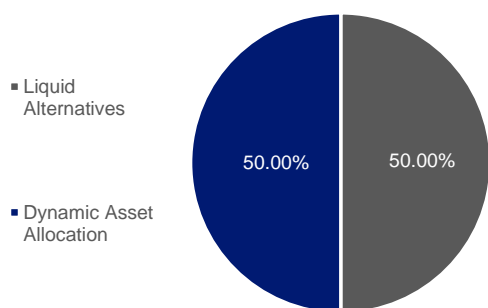
Liquid Alternatives (LA) - absolute return

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.

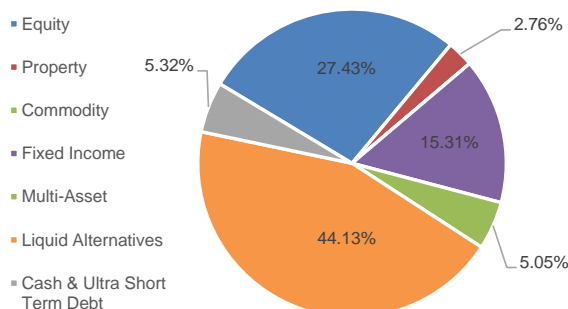
Portfolio Commentary

Please refer to the rear of the fact sheet

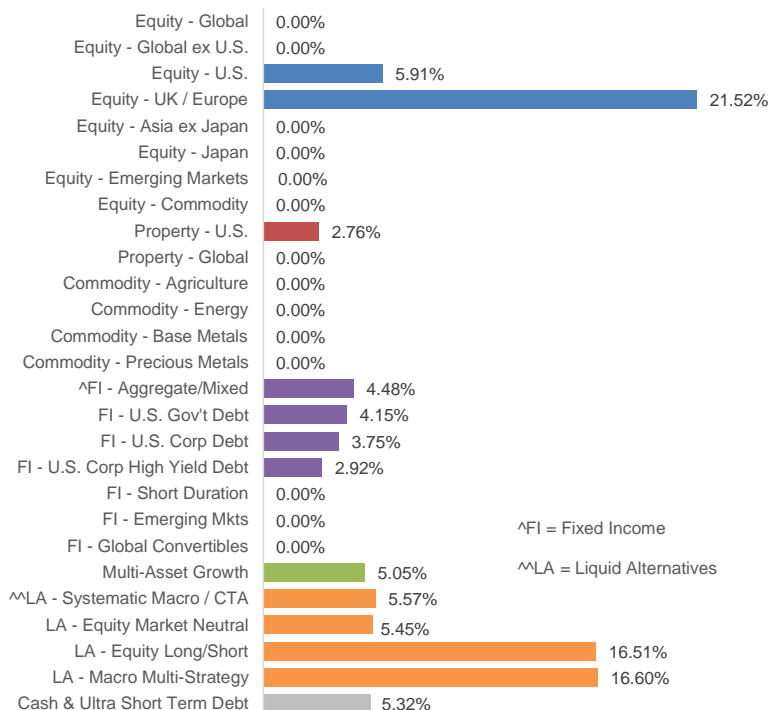
Target Strategy Allocation



Current Asset Allocation



Current Asset Allocation



Asset allocation as of 5 April 2019 - Source: Newscape Capital Group

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

Fact Sheet

March 2019

UCITS V

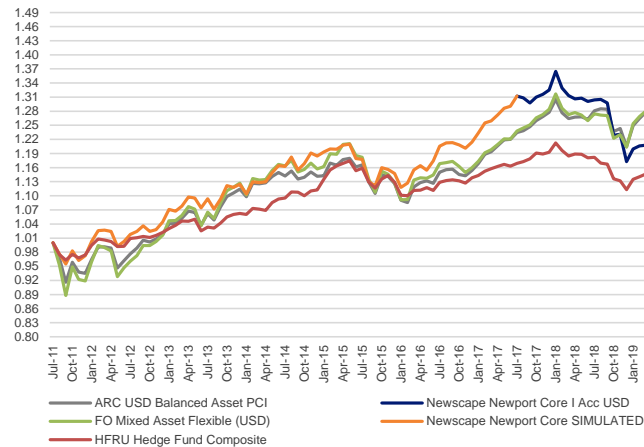


All fact sheet data is as at 31/03/2019

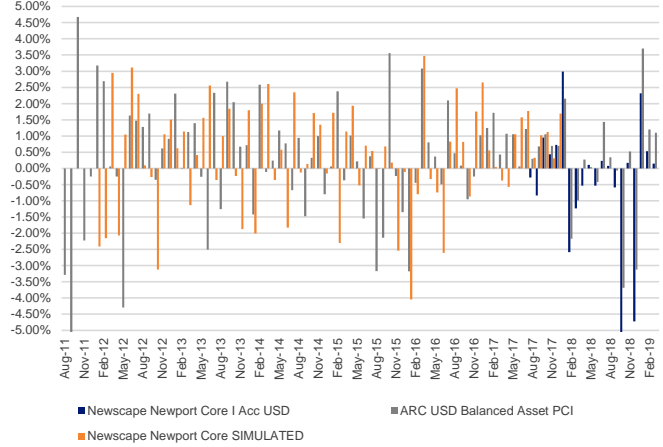
Performance	Returns (%)								Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility
Newport Core Fund I Acc (USD)	0.15	3.02	-6.89	3.02	4.61	1.51	20.80	2.49	-14.08	0.34	5.93
ARC USD Balanced PCI	1.10	6.10	-0.49	6.10	14.24	4.54	27.81	3.25	-8.40	0.45	6.13
FO Mixed Asset Flexible (USD)	0.94	6.37	0.73	6.37	12.96	4.15	28.03	3.27	-11.21	0.37	7.5
HFRU Hedge Fund Composite	0.52	2.97	-1.82	2.97	3.13	1.03	14.62	1.80	-8.20	0.36	3.6

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

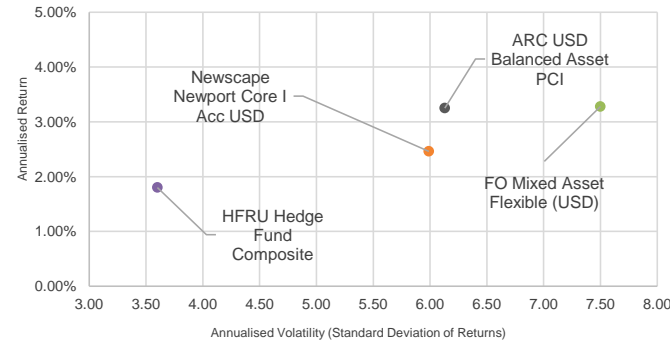


Monthly Returns Chart (%)



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, 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

Portfolio Commentary

The fund returned +0.15% in March bringing the YTD return to +3.02%. US equities have risen over the 1st quarter, possibly driven by apparent progress in US-China trade talks, an ending of the government shutdown in January and by an increasingly dovish slant in Fed statements. 10-Year Treasury yields fell in Q1, reaching their lowest level since late 2017. The 3-Month T-bill yield rose higher than that of 10-year bonds in March (inverting the yield curve) in a sign of growing caution among investors over economic growth. A decision was made in early March to further decrease the portfolio's correlation and sensitivity (beta) to equity market movements and traditional (strategic) buy-and-hold asset allocation. In order to achieve this we have increased the allocation to the DAA strategy (whilst de-risking it a little), increased the allocation to the liquid alternatives portfolio and decreased the allocation to traditional SAA. The net effect of this will mean an overall increase in the defensive side of the portfolio and a decrease in the growth side of the portfolio. The strategy behind the DAA portfolio returned +0.90% in March. This was largely in line with comparable multi-asset balanced and mixed-asset flexible sectors. The strategy was broadly diversified across asset classes although commodities remain on the sideline and equity allocations were kept domestic. Heavy weightings towards fixed income proved beneficial with strong gains from U.S government debt and investment grade corporate credit. U.S listed real estate securities also contributed positively to the portfolio as did broad large-cap U.S equities. Mid and small-cap U.S equity sectors underperformed and were the only detractor from returns. The LA portfolio returned a pleasing +1.23% in March while the HFRU Composite Index returned +0.54%. Almost all managers contributed positively to the portfolio; one equity long/short manager being the largest detractor at only negative 25bps. The largest positive contribution came from a long-biased equity long/short manager with +2.87% and a managed futures manager with +1.82%. Given the increased allocation to the LA portfolio, we are adding 2 more managers to the mix in order to maintain a ~ 5% maximum exposure to each.