

I Acc USD NAV : 99.34

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 produced a return of +0.24% in July, 76bps behind the ARC USD Balanced PCI's July estimate and 90bps behind the Financial Express FO Mixed Asset Flexible (USD) fund sector. Equity markets were generally higher in July. The S&P 500 advanced, lifted by strong corporate earnings, positive employment numbers and resilient economic activity. July was a better month for Eurozone equity markets as the region's trade worries diminished somewhat. The US Dollar finished fairly flat for the month. The SAA portfolio underperformed fund sector peer groups finishing up around 50bps. This, however, comes on the back of outperformance in June and YTD. The DAA strategy finished up around 40bps, benefiting from a move back to domestic US equities & property securities but exposure to energy related commodities was a negative. The move to hold cash over fixed income was positive as US Treasuries finished in the red. Our LA portfolio was the standout performer finishing well ahead of both the HFRU Hedge Fund Composite & Macro Indexes. Equity long/short managers shone while macro managers are still finding their footing after the rather choppy and directionless market conditions that 2018 has thus far produced.

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. These include equities, fixed income, commodities, alternative strategies, property, money market instruments. 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.

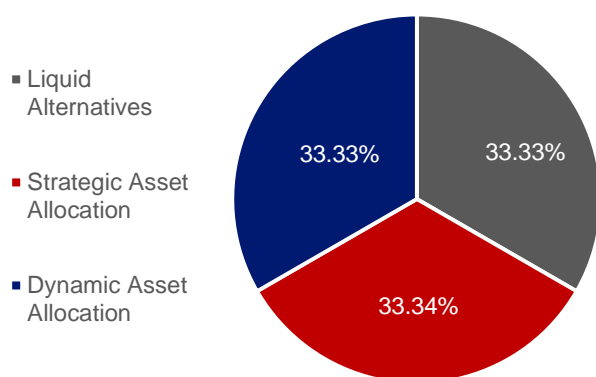
Dynamic Asset Allocation (DAA)

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 covering global equities, property, commodities, fixed income & cash; with a bias towards USD assets. 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.

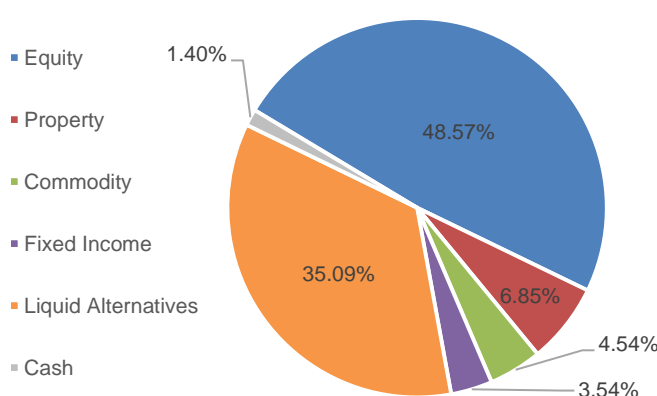
Liquid Alternatives

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. Underlying managers have track records in producing attractive risk/return numbers and have a low correlation to each other. All managers trade liquid instruments, have good liquidity terms, operate in UCITS compliant structures and are monitored on both quantitative and qualitative measures.

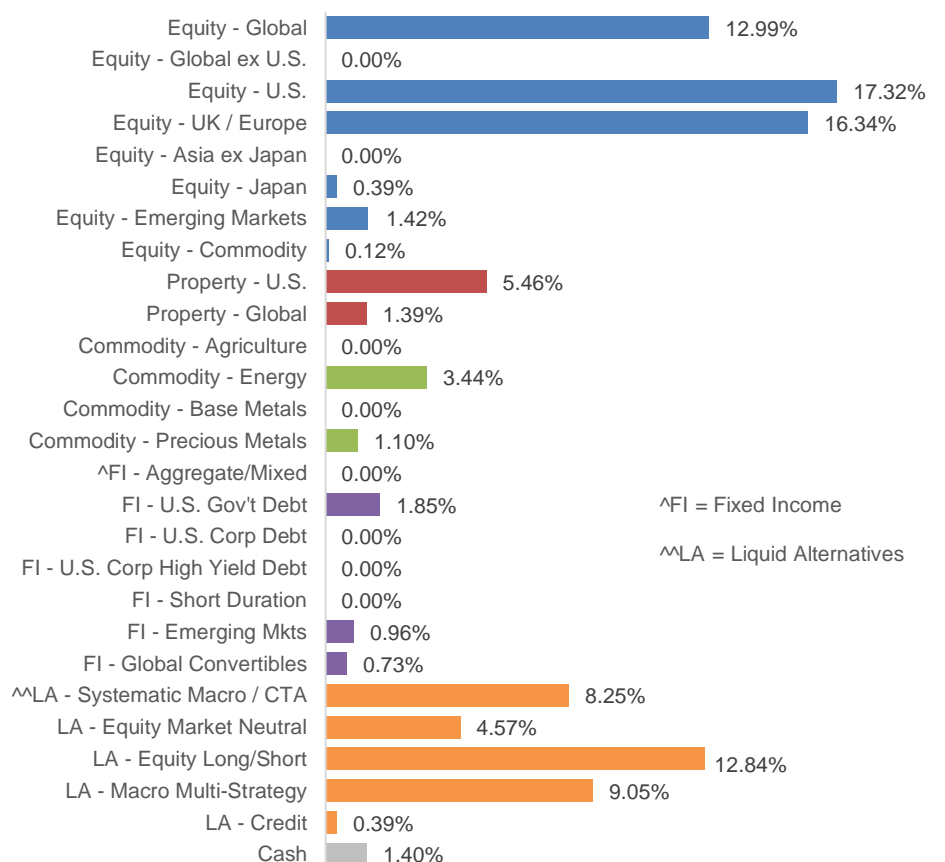
Target Strategy Allocation



Current Asset Allocation



Current Asset Allocation



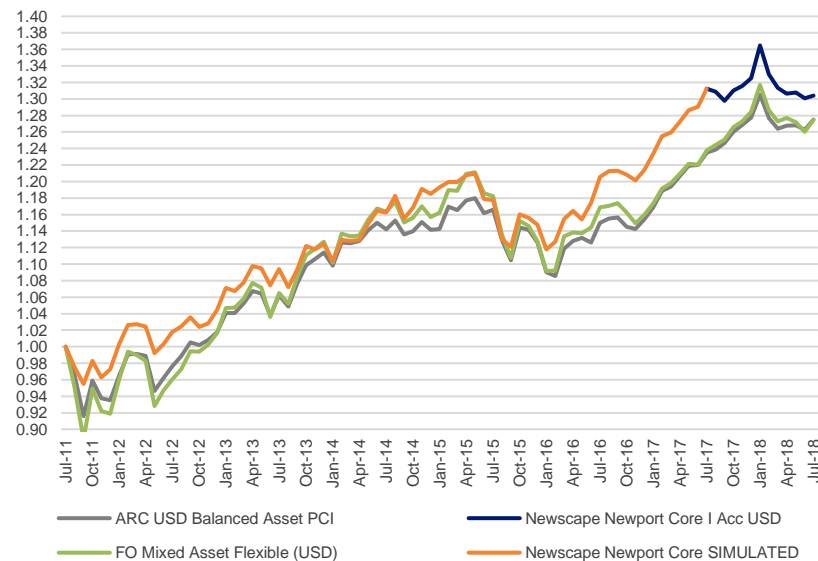
Asset allocation as of 7 August 2018 - Source: Newscape Capital Group

All fact sheet data is as at 31-07-18

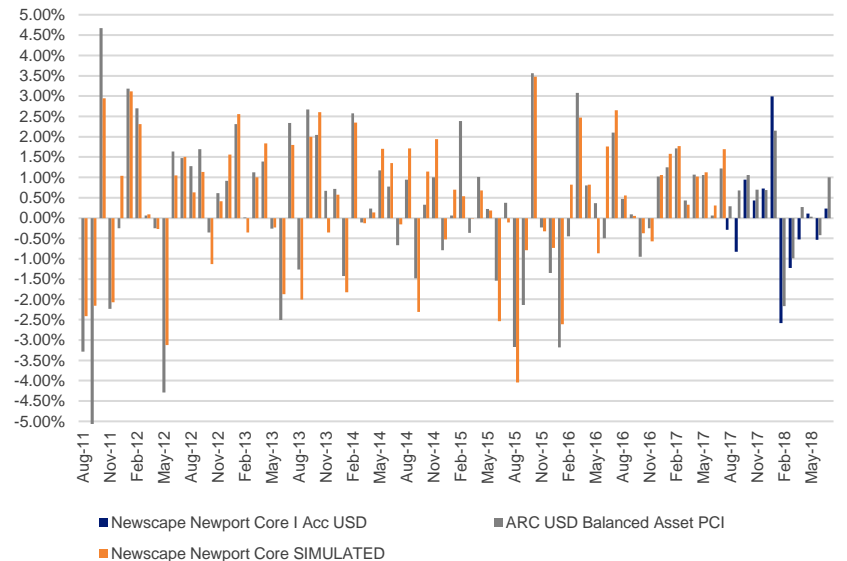
Performance	Returns (%)								Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility
Newport Core Fund I Acc (USD)	0.24	-0.18	-4.46	-1.61	10.72	3.45	30.39	3.86	-7.60	0.62	5.45
ARC USD Balanced PCI	1.00	0.61	-2.28	-0.18	9.37	3.03	27.53	3.53	-8.40	0.51	5.93
FO Mixed Asset Flexible (USD)	1.14	-0.19	-3.21	-0.76	7.81	2.54	27.46	3.52	-11.21	0.40	7.48

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

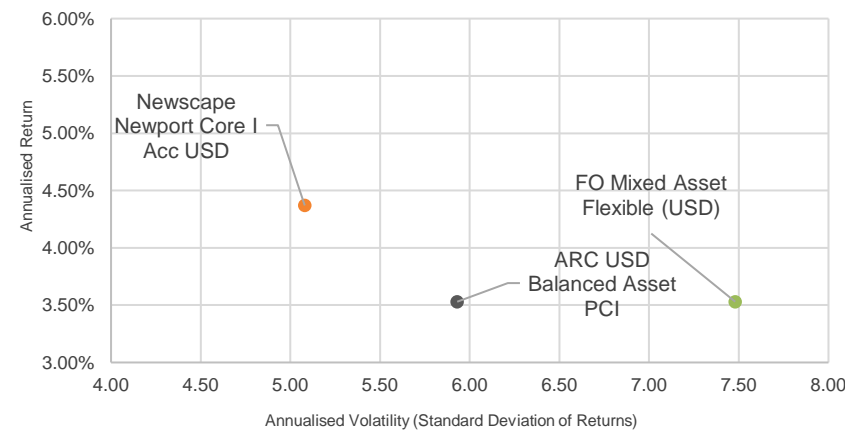


Monthly Returns Chart (%)



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



Charlie Morris - Investment Manager

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Charlie Morris is Chief Investment Officer at Newscape. Prior to Newscape Charlie spent 17 years at HSBC Global Asset Management as the Head of Absolute Return managing a multi-asset fund range with assets in excess of \$3 billion.



Gavin Duckett - Investment Adviser

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Gavin Duckett is Managing Director and Portfolio Manager at Newport. Prior to Newport Gavin spent 10 years at various wealth management firms across Australasia running asset allocation, manager selection and quantitative model research.

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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