

I Acc USD NAV : 90.97

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:

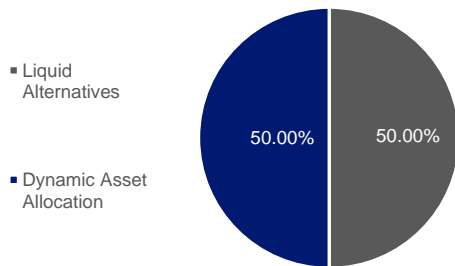
Dynamic Asset Allocation (DAA) - long only absolute return

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).

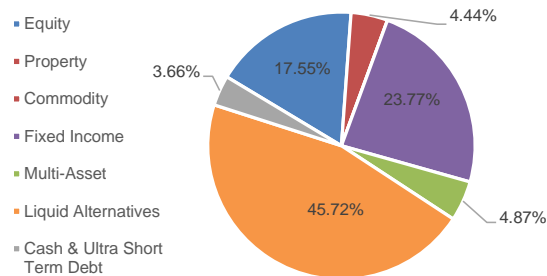
Liquid Alternatives (LA) - absolute return

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.

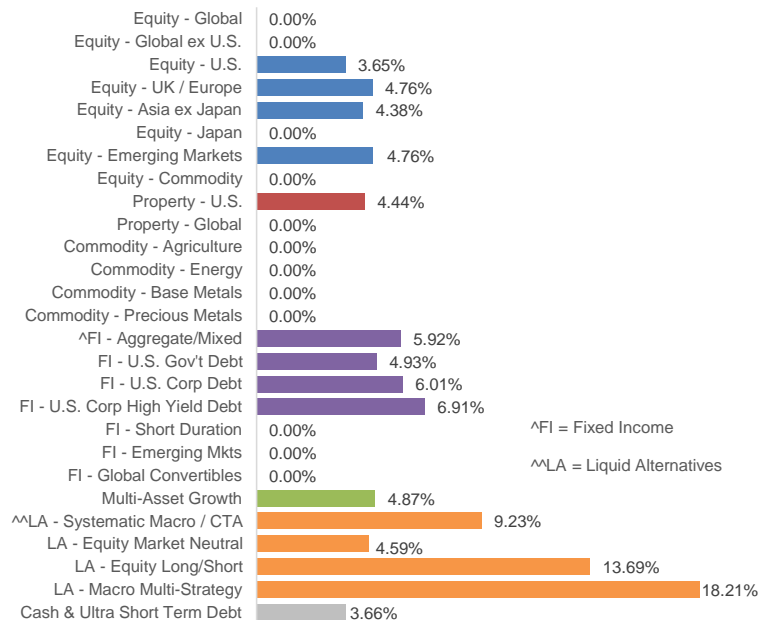
Target Strategy Allocation



Current Asset Allocation



Current Asset Allocation



Asset allocation as of 4 September 2019 - Source: Newscape Capital Group

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

Fact Sheet

August 2019

UCITS V

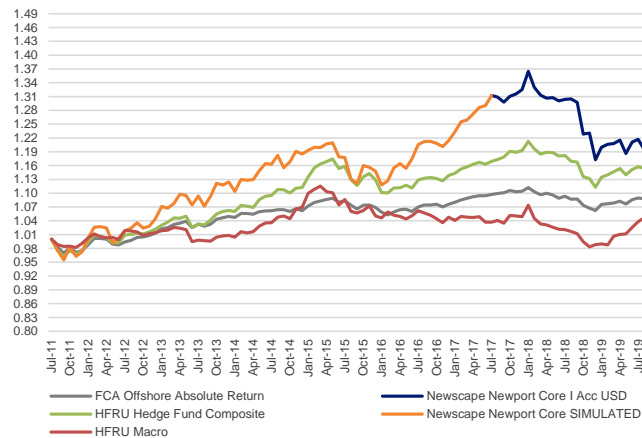


All fact sheet data is as at 31/08/2019

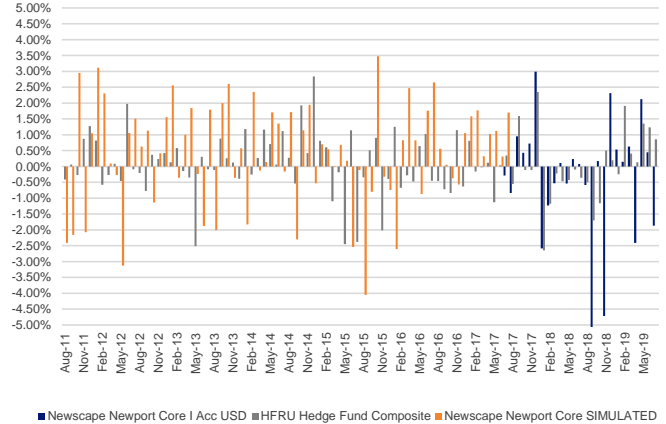
Performance	Returns (%)								Statistics		
	1 month	3 months	6 months	YTD	3 Year	3 Year Ann.	Since Incep.	Since Incep. Ann.	Max Drawdown	Sharpe	Volatility
Newport Core Fund I Acc (USD)	-1.87	0.66	-1.01	1.83	-1.51	-0.51	19.41	2.22	-14.08	0.29	5.93
FCA Offshore Absolute Return	-0.11	1.09	1.02	2.40	1.28	0.42	8.82	1.05	-4.45	0.25	2.18
HFRU Hedge Fund Composite	-0.27	1.23	1.22	3.67	1.93	0.64	15.41	1.79	-8.20	0.36	3.55
HFRU Macro	0.86	3.48	6.03	5.93	-0.94	-0.31	4.66	0.56	-11.86	0.02	3.44

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

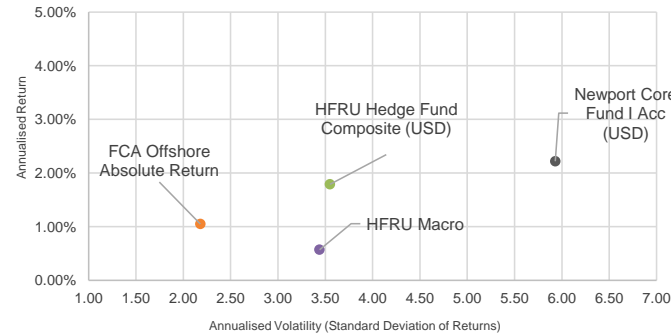


Monthly Returns Chart (%)



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

Contact Details

Newscape Capital Group
+44(0)2070244810
info@newscapegroup.com

Newport Private Wealth
+61(0)390270401
enquiries@newportpw.com

NP Distribution
+62-2129181370
www.npdistribution.net

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

enquiries@newportpw.com

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

Financial markets experienced a period of heightened volatility in August. The VIX Index spiked +52.54% to hit a high of 24.59 early in the month and printed a reading of 18.98 at month end. The S&P 500 Index returned -1.58% for the month while the ASX 200 finished the month down 2.36%. Continued political and social unrest in Hong Kong saw the Hang Seng Index finish down 7.05%. Global developed market property securities finished up 3.06% while commodities generally fell across the board with the exception of Gold. August was another strong month for fixed income with the Barclays Global Aggregate Index returning +2.03% driven mainly by US Treasuries and UK GILTS.

August news flow was once again dominated by trade tensions but also by the brief inversion of the yield curve in the U.S. Trump announced an intention to impose a 10% tariff on the remaining Chinese imports that were not yet subject to tariffs. This triggered retaliatory measures from China, announcing tariffs on US imports including agricultural goods, crude oil and cars which then triggered further retaliation from Trump. Trade tensions cooled towards the end of the month but the damage was done. Safe haven buying saw global bond prices spike (yields fall), bringing the total market value of negative yielding debt in the Bloomberg Global Aggregate Index to over 16 trillion US Dollars. The 30-year US Treasury yield briefly dropped below the 2-year yield inverting the yield curve. The bond market is telling us that it does not like the outlook for growth and inflation. Weakening economic data across Europe confirmed a slowdown with Germany in particular staring down the barrel of a possible recession. Across the channel, Boris Johnson has still not solved the Brexit deadlock and it seems to be weighing heavily on the UK economy which is seeing shrinking GDP and weakening retail sales.

In the Dynamic Asset Allocation portfolio, the Global Cross-Asset Balanced Index (trend + risk parity) removed 'risk' from the portfolio in the July to August roll which served it well. Allocation to risk assets went from 71% down to 43%. The strategy was diversified across all asset classes excluding commodities. Losses were felt across all risk allocations with the exception of U.S listed property securities. Domestic, European & Asian/EM equities all lost ground. The small gain in listed property, as well as strong returns and heavy weightings across fixed income, dragged the strategy into positive territory at month end which is pleasing given the S&P 500's return of -1.58%. The strategy's positioning for September is not vastly different from August.

The Liquid Alternatives portfolio returned +1.13% in August while the HFRU Hedge Fund Composite Index returned -0.27%; a pleasing result. Seven of the ten managers contributed positively to portfolio performance, three negative. Managed futures were the shining light with Quantica bringing in +4.38% and Winton bringing in +3.64%. Artemis also did well on the equity long/short front being only 8.7% net long at the start of August and returning +1.74% for the month.

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