



FinCrest Global Equity Fund

Factsheet end-May 2017

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Fund Facts

Sector :	Global Equity
Inception :	1 January 2014
Min Lump Sum :	USD 15,000 GBP 10,000
Min Additional :	USD 5,000 GBP 2,000
Management Fee :	1.75%
Dealing :	Weekly (Wednesday)
Regulator :	Guernsey FSC
Administrator :	JTC Group
Custodian :	BNP Paribas
Fund Size :	GBP 13.16m USD 16.51m
Benchmark :	MSCI World Index
ISIN USD :	GG00BH0WMZ32
ISIN GBP :	GG00BT6STK37
SEDOL USD :	BH0WMZ3
SEDOL GBP :	BT6STK3
Bloomberg :	GCIFINE:GU
NAV price (USD) @ 30/05/2017	1.139858
NAV price (GBP) @ 30/05/2017	1.336472

Fund Objectives

The fund showcases a hybrid strategy; encompassing both index-related holdings and hand-picked stocks, thereby capturing both overall market movements and taking the opportunity to exploit market volatility to the fund's advantage.

This top-down, bottom-up strategy aims to attain high capital growth through worldwide equity acquisition and ultimately out-perform the MSCI World Index.

Sector Allocation

Technology	36.85%
Financial Services	13.00%
Healthcare	12.02%
Consumer Cyclical	9.35%
Consumer Defensive	6.83%
Industrials	5.74%
Basic Materials	5.56%
Communication Services	3.97%
Energy	3.42%
Utilities	1.70%
Real Estate	1.56%

Key Ratios

Price / Earnings Ratio	20.69
Price / Cash Flow Ratio	9.55
Price / Book Ratio	2.63

Calendar Annual Performance

	FinCrest		MSCI World	
	USD	GBP	USD	GBP
2014	4.52%	13.55%	3.61%	10.30%
2015	-2.99%	1.40%	-2.06%	4.99%
2016	-1.34%	18.80%	4.29%	28.68%

Fund Manager Comment

Fincrest was able to fully capitalise on another strong month in May, and the fund out-performed its benchmark. The best contributors to this performance were the Emerging Markets holdings and Technology stocks within our best ideas sector. The latest economic releases were mildly positive, and the markets continued to reflect this positive sentiment. The rising interest rate climate in the US has still not added any negativity to the markets; meanwhile US employment data is still improving and housing prices are near the pre-crisis levels. European data is also positive with rising exports giving the Euro a boost against the US dollar and finally breaking out of its recent trading range to currently top \$1.12. Unemployment is also improving in Germany and Switzerland, whilst markets have remained neutral towards the forthcoming UK Election. Commodity prices have stabilised, in particular the crude oil prices with Brent still trading around the \$50 mark, which is good for the consumer.

The manager has trimmed some stock positions in the Emerging Markets, the S&P500 and Apple shares, in order to lock in profits with a view that these markets may be fully priced, with the risk potentially on the downside. Instead, the fund increased its exposure in the new Chinese social media company Momo. This offshoot of Alibaba is already well established despite only being in business three years. Momo has one of the highest revenue growth in the market, which directly translates to the bottom line. The fund also increased its exposure in Apogee Enterprises which specialises in glass solutions.

- *Finway Int, Fund Manager*

Performance: FinCrest vs. MSCI World Index



Monthly Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2017
FinCrest USD	3.33	3.23	1.45	1.85	2.79								13.28
Benchmark USD	1.96	2.58	1.10	1.25	1.48								8.64
FinCrest GBP	0.53	4.36	0.75	-0.49	2.46								7.77
Benchmark GBP	-0.74	3.91	0.50	-0.83	1.56								4.40

Disclaimer :

No representation, warranty, undertaking or guarantee of whatever nature is made or given concerning the accuracy and completeness of the above. The Managers shall not accept any liability or responsibility of whatever nature and however arising in respect of any claim, damage, loss or expense arising out of or in connection with the reliance by anyone on the contents of this document. Past Performances are not necessarily a guide to future performance. Some of the countries in which the Fund is invested have less developed political, economic and legal systems. These markets have a higher-than-average risk of investment. Therefore, we recommend that you seek independent financial advice to determine whether this Fund is suitable for your investment needs. We suggest that you seek independent tax advice to determine how the structure of the Fund will affect your tax position in your respective country of residence. This communication is provided for information only and does not constitute an offer for sale. For more information please refer to www.fincrestfunds.com.



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Portfolio Holdings

Top ETF's other than the MSCI World

iShare Core S&P 500	5.67%
EG Shares Indian Consumer	3.61%
Amundi Nasdaq-100	2.45%
iShares Nasdaq Biotechnology	1.11%

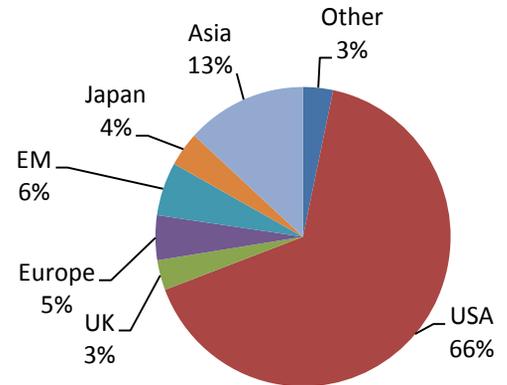
Top 5 Best Stock Ideas

Alphabet Inc (Google)	4.28%
Tencent Holdings Ltd	4.07%
Facebook Inc	3.91%
Broadcom Limited	3.81%
Apple Inc	3.03%

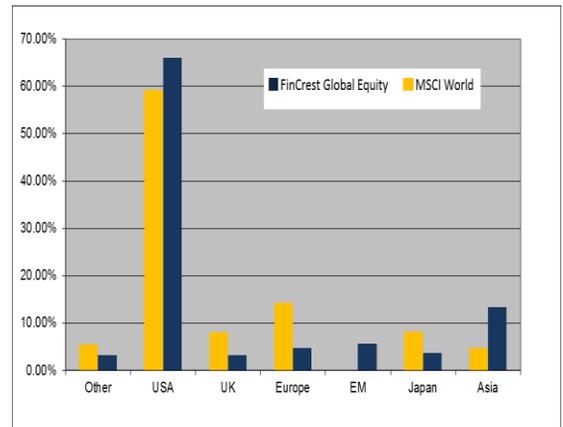
Top 5 X-ray Holdings excl. Best Ideas

Microsoft Corp	1.41%
Amazon	1.10%
Johnson & Johnson	0.95%
Exxon Mobil Corp	0.91%
JPMorgan Chase & Co	0.80%

Geographic Allocation



Geographic Allocation: FinCrest vs Benchmark



The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. Past performance should not be taken as a guide to the future. The Funds' objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.