



FinCrest Global Equity Fund

Factsheet end-August 2017

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Fund Facts

Sector : Global Equity
 Inception : 1 January 2014
 Min Lump Sum Class A: USD 15,000
 GBP 10,000
 Min Additional : USD 5,000
 GBP 2,000
 Management Fee Class A: 1.75%
 Discounted Fee Class: 0.95%
 (Min \$1million)
 Dealing : Weekly (Wednesday)
 Regulator : Guernsey FSC
 Administrator : JTC Group
 Custodian : BNP Paribas
 Fund Size : GBP 14.32m
 USD 18.49m
 Benchmark : MSCI World Index
 ISIN USD : GG00BH0WMZ32
 ISIN GBP : GG00BT6STK37

SEDOL USD : BH0WMZ3
 SEDOL GBP : BT6STK3

Bloomberg USD : GCIFINE:GU
 Bloomberg GBP : FINGEQG:GU

NAV price (USD) @ 29/08/2017 1.161589

NAV price (GBP) @ 29/08/2017 1.339751

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.

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	33.07%
Financial Services	15.30%
Healthcare	11.41%
Consumer Cyclical	6.54%
Industrials	10.93%
Consumer Defensive	7.09%
Communication Services	4.74%
Basic Materials	4.69%
Energy	3.27%
Utilities	1.64%
Real Estate	1.48%

Key Ratios

Price / Earnings Ratio	20.49
Price / Cash Flow Ratio	13.04
Price / Book Ratio	3.90

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

Whilst economic data remained strong during August, political tensions surrounding North Korea sent investors running to safe haven assets such as gold, resulting in Equity Markets showing their first negative month of the year. However, American and Chinese GDP growth numbers were both strong for Q2, while Australian growth numbers bounced back after a poor Q1. The UK continues to track an uncertain path on Brexit with a dearth of information on how the country plans to move forward. However, the rest of the Eurozone seem to be benefiting from the uncertainty surrounding Brexit and demonstrating strong GDP growth, employment growth and falling unemployment rates.

Commodities also had an excellent August, boosted by Dollar weakness: gold, silver, platinum and palladium all had very strong months. Brent crude strengthened and managed to stay above the psychological mark of \$50 a barrel for the duration of the month. The commodities rally looks set to continue until the dollar starts firming again.

The share weightings in the fund were rebalanced in anticipation of a market pull back, with Quintiles, the healthcare company, being the only outright sale. The fund added more defensive stocks such as Northrop Grumman Corporation, the aerospace and security company and Tyson Foods in anticipation of potentially tougher market conditions in September and October. We remain positive on global equity markets provided political tensions do not boil over in the Asia-Pacific region.

- *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	0.13	3.18	-1.36					15.44
Benchmark USD	1.96	2.58	1.10	1.25	1.48	0.40	2.24	-0.79					10.64
FinCrest GBP	0.53	4.36	0.75	-0.49	2.46	0.81	0.04	-0.59					8.03
Benchmark GBP	-0.74	3.91	0.50	-0.83	1.56	1.18	0.20	0.18					6.03



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Portfolio Holdings

Top ETF's other than the MSCI World

iShare Core S&P 500	3.01%
iShares Nasdaq Biotechnology	2.85%
Wisdom Tree India Earnings	1.69%
SPDR Aerospace and Defense	1.59%

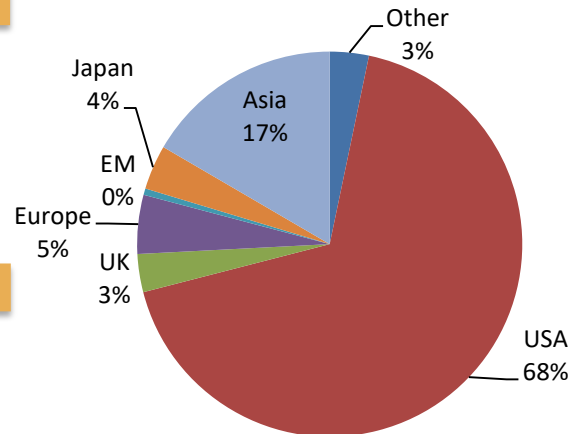
Top 5 Best Stock Ideas

Tencent Holdings Ltd	4.38%
Facebook	4.00%
Alphabet Inc (Google)	3.77%
Northrop Grumman	3.25%
Momo Inc	2.78%

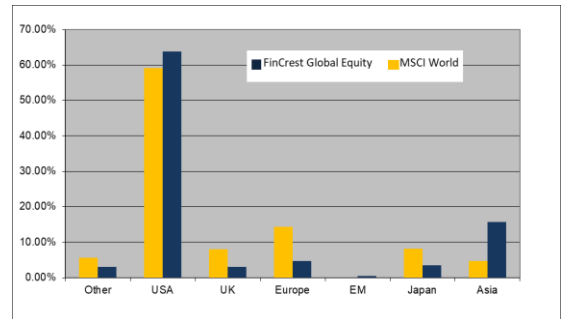
Top 5 X-ray Holdings excl. Best Ideas

Microsoft Corp	1.46%
Amazon	1.06%
Johnson & Johnson	0.96%
JP Morgan Chase	0.87%
Exxon Mobil Corp	0.84%

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.