



# FinCrest Global Equity Fund

Factsheet end-December 2016

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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 12.42m USD 15.24m
Benchmark :	MSCI World Index
ISIN USD :	GG00BH0WMZ32
ISIN GBP :	GG00BT6STK37
SEDOL USD :	BH0WMZ3
SEDOL GBP :	BT6STK3
Bloomberg :	GCIFINE:GU
NAV price (USD) @ 03/01/2017	1.006196
NAV price (GBP) @ 03/01/2017	1.240127

## 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	29.56%
Healthcare	13.84%
Financial Services	13.02%
Consumer Defensive	11.12%
Consumer Cyclical	9.22%
Industrials	5.85%
Basic Materials	5.27%
Communication Services	4.98%
Energy	3.91%
Utilities	1.67%
Real Estate	1.55%

## Key Ratios

Price / Earnings Ratio	23.12
Price / Cash Flow Ratio	10.70
Price / Book Ratio	3.32

## Calendar Annual Performance

	FinCrest	MSCI World
<b>2014</b>		
USD	4.52%	3.61%
GBP	13.55%	10.30%
<b>2015</b>		
USD	-2.99%	-2.06%
GBP	1.40%	4.99%

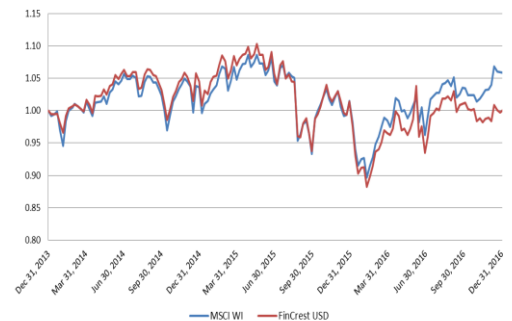
## Fund Manager Comment

2016 proved to be a difficult and eventful year for both the fund and the markets in general. Shockwaves were generated by the UK voting to leave the EU, the Americans voting for Donald Trump and the resignation of the Italian Prime Minister following his defeat in their recent referendum. The Brexit vote in particular led to a substantial weakening of the Pound by almost 20%, which in turn resulted in the devaluation of almost all Sterling orientated assets. On a more positive note, the Emerging Markets (EM) and Resources sectors regained some of their lost ground, despite headwinds from a strong US Dollar.

During the year, the fund maintained the MSCI World Index as its core holding, and remained overweight in the US market, selected Biotechnology holdings and in the Emerging Markets. The fund has recently added a number of new quality holdings to its best stock ideas area, focusing particularly on demographic and lifestyle companies. These include Quintiles (a provider of biopharmaceutical development and commercial outsourcing services), Tyson Foods (a food company specialising in supply of chicken, beef and pork, as well as prepared foods), Comcast (the global telecommunications conglomerate) and Apogee Enterprises (a company specialising in architectural glass, metal and installation solutions). The US markets have grown unevenly over the last few months, and the fund manager feels that some of the best ideas are not yet fully priced in the market and therefore expects the fund to gain some of its lost ground in the coming months.

- *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 2016
<b>FinCrest USD</b>	-9.98	2.56	3.04	2.82	-0.51	-5.27	7.32	1.21	-0.48	-0.81	-1.33	1.15	-1.34
Benchmark USD	-8.70	2.36	3.84	3.04	-0.66	-4.51	6.68	1.04	-0.22	-1.09	0.84	2.48	4.29
<b>FinCrest GBP</b>	-7.34	5.81	0.67	0.61	-0.33	3.30	8.96	1.36	0.33	6.16	-4.33	3.26	18.80
Benchmark GBP	-5.95	5.91	1.58	0.95	-0.08	4.48	8.43	1.41	0.74	6.03	-2.01	4.83	28.68

Disclaimer :

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## Portfolio Holdings

### Top ETF's other than the MSCI World

iShare Core S&P 500	5.22%
iShares US Consumer	4.37%
iShares Nasdaq Biotechnology	3.67%
EGShares Indian Consumer	2.87%
Amundi Nasdaq-100 USD	2.09%

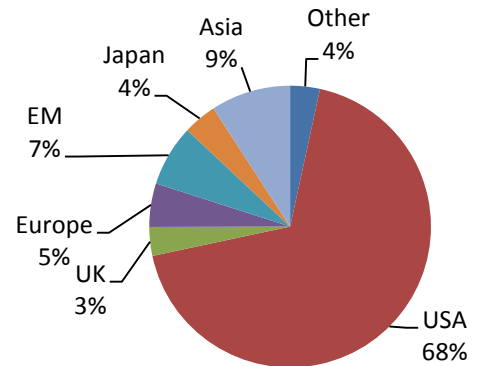
### Top 5 Best Stock Ideas

Apple Inc	3.32%
Facebook Inc	3.31%
Alphabet Inc C	3.23%
Tencent Holdings	3.17%
Berkshire Hathaway Inc	2.85%

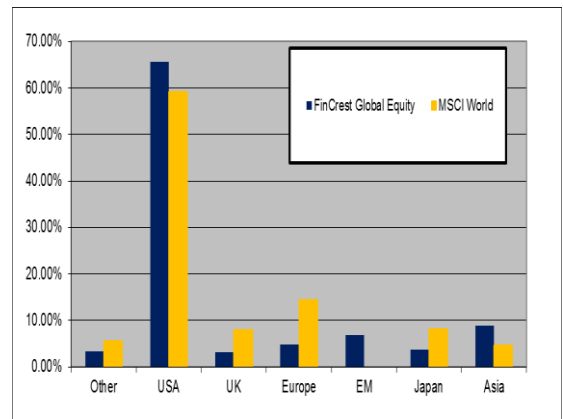
### Top 5 X-ray Holdings excl. Best Ideas

Microsoft Corp	1.37%
Exxon Mobil Corp	1.11%
Johnson & Johnson	0.94%
Amazon	0.90%
General Electric Co	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.