



# FinCrest Global Equity Fund

Minimum Disclosure Document end-March 2024  
INSTITUTIONAL Class I & E Fund Factsheet

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## Fund Facts

Sector :	Global Equity
Inception :	1 January 2014
Management Fee:	
Class A & B	1.75%
Class I & E	0.95%
Dealing :	Weekly (Wednesday)
Regulator :	Guernsey FSC
Administrator :	JTC Fund Solutions (Guernsey Limited)
Custodian	BNP Paribas Securities Services SCA
Fund Size :	GBP 25.65 million USD 32.95 million
Benchmark :	MSCI World Index
ISIN USD Class A :	GG00BH0WMZ32
ISIN GBP Class B :	GG00BT6STK37
ISIN USD Class I :	GG00BJCW9D29
ISIN GBP Class E :	GG00BJCW9F43
SEDOL USD Class A	BH0WMZ3
SEDOL GBP Class B	BT6STK3
Bloomberg USD:	GCIFINE:GU
Bloomberg GBP:	FINGEQG:GU
NAV prices (USD) @ 28/03/2024	
Class A	1.88498
Class I	1.58108
NAV price (GBP) @ 28/03/2024	
Class B	2.23406
Class E	1.63658

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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.  
Peer Group: Average Global Equity Fund Index. For more information, please refer to [www.fincrestfunds.com](http://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 outperform the MSCI World Index.

## Sector Allocation

Technology	34.24%
Financial Services	12.06%
Industrials	11.90%
Healthcare	8.48%
Consumer Cyclical	8.15%
Basic Materials	5.84%
Energy	5.81%
Consumer Defensive	3.68%
Utilities	3.63%
Real Estate	3.20%
Communication Services	3.01%

## Fund Manager Comment

Global equity markets rose just under 3% during March to close out the quarter up 8% marking the best first quarter for stocks since 2019. Returns were buoyed by strong earnings and endless investor appetite for beneficiaries of the AI boom. The rally was more broad-based than has been the case recently and some of the more cyclical sectors such as energy, also posted strong gains. The mood was a lot more somber in the bond market. Stickier inflation, resilient economic activity, and a more hawkish Fed saw yields rise over the quarter. Market expectations for interest rate cuts are continually being reset lower from expectations at the start of the year. This is causing bond prices to fall and the Bloomberg Global Aggregate Bond Index fell 2.1% over the quarter in light of this. The fund was behind the benchmark over the month after a strong performance last month. The fund continues to take profits on core holdings such as Meta Platforms and Broadcom as the position sizes increase. One of our newer and more differentiated holdings - Grupo Aeroportuario del Centro Norte - which is a Mexican airport operator was up more than 12% over the period.

- *Finway International, Fund Manager*

## Key Ratios

Price / Earnings Ratio	19.22
Price / Cash Flow Ratio	13.84
Price / Book Ratio	6.22

## Performance Table (%)

	1 month	3 month	YTD 2024	1 year	3 year (Ann)	5 year (Ann)
<b>Fincrest \$</b>	2.09	8.51	8.51	29.52	7.10	10.38
<b>Fincrest £</b>	2.11	9.48	9.48	26.68	10.18	11.42
<b>MSCI World \$</b>	2.98	8.14	8.14	27.06	7.01	10.30
<b>Peer Group \$</b>	2.89	6.45	6.45	21.28	4.32	8.66

## Performance Table Calendar Year (%)

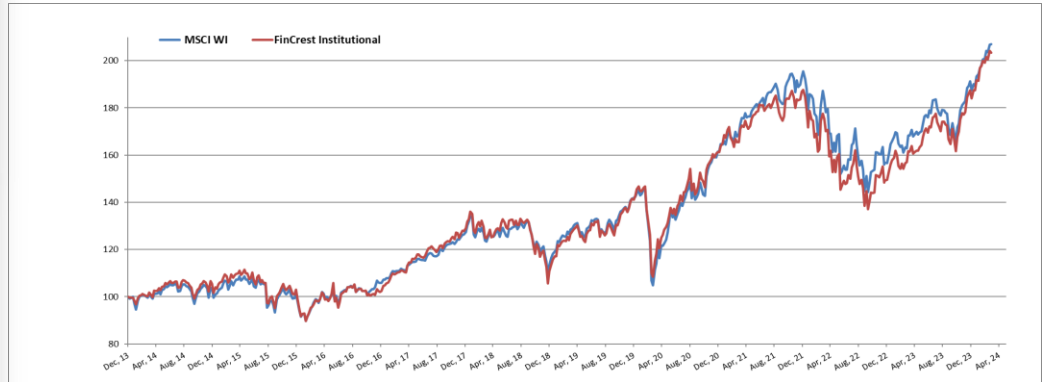
	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Fincrest \$</b>	25.22	-19.92	15.85	14.35	27.11	-13.21	24.75	-0.53	-2.21
<b>Fincrest £</b>	17.71	-10.40	16.73	13.53	20.96	-8.95	13.13	19.77	1.94
<b>MSCI World \$</b>	22.11	-18.84	19.56	13.73	25.19	-10.27	19.43	4.29	-2.06
<b>Peer Group \$</b>	18.37	-18.24	15.86	13.97	24.13	-10.61	22.36	2.10	-2.32



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## Performance Chart: FinCrest vs. MSCI World Index



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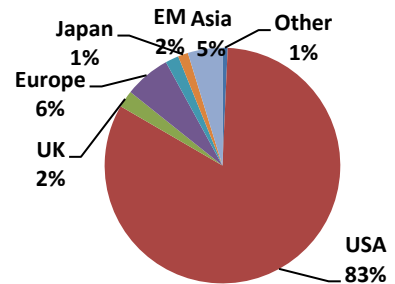
## Top 10 Stock Holdings

Meta Platforms	6.31%
Broadcom	5.65%
Berkshire Hathaway	5.27%
Alphabet	4.78%
Home Depot	3.63%
Regeneron	3.60%
Visa	3.49%
Northrop Grumman Corp	3.57%
Apple	3.35%
Microsoft	3.07%

## Top ETF's other than the MSCI World

First Trust NASDAQ Cybersecurity	3.74%
iShares Nasdaq Biotechnology	1.64%
First Trust Biotechnology	1.47%
Defiance 5G Next Gen Connect	0.77%

## Geographic Allocation



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**Fincrest** – a Cell of the Offshore Mutual PCC Limited (the "Scheme") (Registration Number 51900).

Portfolio valuation takes place on a Tuesday with a transaction cut-off time of two business days prior to dealing day. Fact sheets are published monthly and are made available at [www.fincrestfunds.com](http://www.fincrestfunds.com). Additional information on the Fund can be obtained, free of charge from the Investment Advisor or may be requested from the Manager.

### Notes on Past Performance Figures

The Fincrest performance figures are based on the Institutional Classes (I & E). Figures prior to 01/01/2020 are based on the retail fund classes (A & B) adjusted for the difference in costs. There is no performance fee.

**Total Expense Ratio (TER):** Class A&B 2.17%, Class I&E 1.41%

**Total Investment Charge(TIC):** Class A&B 2.21%, Class I&E 1.46%

### General risks

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. 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. Collective investment schemes are generally medium to long-term investments. A schedule of fees and charges and maximum commissions is available from the manager. The value of the investment may go down as well as up. The Fund is traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of the portfolio

Additional risks include potential constraints on liquidity and the repatriation of funds, macroeconomic risks, settlement risks and potential limitations on the availability of market information