



FinCrest Global Equity Fund

Minimum Disclosure Document end-October 2024
RETAIL Class I & E Fund Factsheet

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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:	
Class A & B	1.75%
Class I & E	0.95%
Dealing :	Daily
Regulator :	Guernsey FSC
Administrator :	JTC Fund Solutions (Guernsey Limited)
Custodian	BNP Paribas Securities Services SCA
Fund Size :	GBP 30.98 million USD 40.33 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) @ 31/10/2024	
Class A	2.00060
Class I	1.68689
NAV price (GBP) @ 31/10/2024	
Class B	2.32124
Class E	1.70909

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. The cell is valued daily at 23h00. 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.

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	36.54%
Financial Services	11.76%
Industrials	11.56%
Healthcare	7.92%
Consumer Cyclical	7.05%
Basic Materials	5.46%
Energy	5.17%
Consumer Defensive	4.53%
Utilities	3.66%
Real Estate	3.25%
Communication Services	3.17%

Fund Manager Comment

October brought volatility across markets, with sell-offs in both bonds and equities driven by uncertainties around interest rates and the approaching U.S. election. Emerging markets softened as the U.S. dollar strengthened, and China underperformed as investor confidence waned regarding the September stimulus measures' impact on economic recovery. Traditional safe-haven assets like gold and silver saw increased demand, likely reflecting concerns over U.S. debt and growing interest from Eastern markets, despite rising bond yields. Corporate earnings reports delivered mixed results, with some major tech companies failing to meet high expectations, particularly around semiconductor demand, while the financial sector performed strongly, driven by favourable earnings updates. No major adjustments were made to the fund's holdings during the month, and the manager remains confident in the financial resilience of the portfolio companies. Booking Holdings, acquired during the Covid period, continues to exceed both market and fund expectations.

- *Finway International, Fund Manager*

Key Ratios

Price / Earnings Ratio	21.45
Price / Cash Flow Ratio	17.92
Price / Book Ratio	8.90

Performance Table (%)

	1 month	3 month	YTD 2024	1 year	3 year (Ann)	5 year (Ann)
Fincrest \$	-2.95	3.57	15.00	28.27	4.82	9.52
Fincrest £	0.62	2.27	13.47	21.28	6.72	9.40
MSCI World \$	-2.04	3.67	14.76	27.86	4.51	10.29
Peer Group \$	-2.88	2.19	10.66	23.85	2.15	8.37

Performance Table Calendar Year (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fincrest \$	24.24	-19.92	15.85	14.35	27.11	-13.21	24.75	-0.53	-2.21
Fincrest £	16.77	-10.40	16.73	13.53	20.96	-8.95	13.13	19.77	1.94
MSCI World \$	22.11	2.94	4.05	18.54	3.86	8.73	-3.79	2.94	4.05
Peer Group \$	18.37	-18.24	15.86	13.97	24.13	-10.61	22.36	2.10	-2.32



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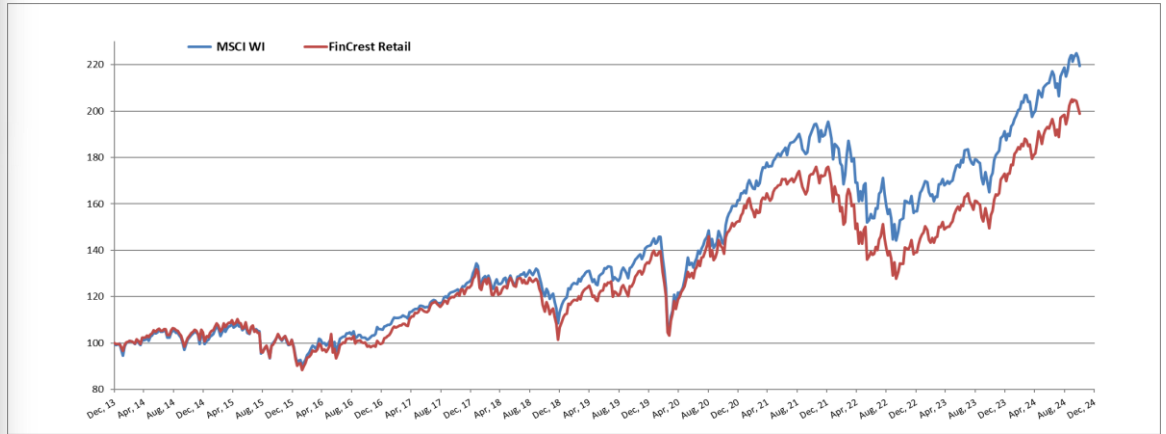
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Performance Chart: FinCrest vs. MSCI World Index



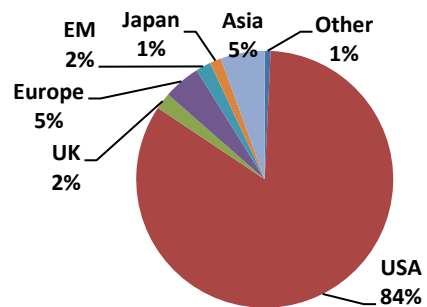
Top 10 Stock Holdings

Broadcom	6.04%
Meta Platforms	5.08%
Berkshire Hathaway	4.61%
Alphabet	4.60%
Northrop Grumman	3.84%
Apple	3.59%
Visa	3.40%
Tencent	3.38%
Home Depot	3.28%
Microsoft	2.95%

Top ETF's other than the MSCI World

First Trust NASDAQ Cybersecurity	3.45%
iShares Nasdaq Biotechnology	1.48%
First Trust Biotechnology	1.39%
Gold ETFs	0.98%

Geographic Allocation



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. 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. The fund is daily dealing and therefore monthly performance is calculated using the last pricing day of the month.

Total Expense Ratio (TER): Class A&B 2.28%, Class I&E 1.48%

Total Investment Charge(TIC): Class A&B 2.33%, Class I&E 1.53%

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