

Information

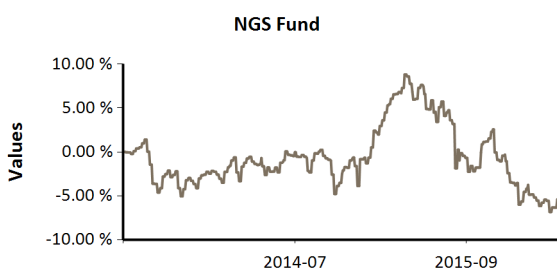
Manager: NOVACAP Asset Management (Luxembourg) S.A.
Custodian Bank: KBL Luxembourg
Auditor: Ernst & Young S.A.
Share Class: B-Class
Minimum Subscription: 1.000 EUR
Management Fee: 1,5 % p.a.
Liquidity: Weekly
ISIN Code: LU0909433756
BBG Code: NHSNGSB:LX
Inception date: 27-03-2013
Currency: EUR
More Informations: The prospectus and the Key Investor Information Document are available at www.novacap-am.com. For Belgian investors, a withholding tax can be due. The weekly net asset value of the fund is published at www.bloomberg.com

Monthly Management Report

After the first season of the results of the year, the month of May has again been dominated by the central bankers, by the foreign exchange markets and the volatility in global markets. Macroeconomic statistics for the month were mixed. In the US particularly with on one hand, the US growth outlook for Q2 that was announced better than expected (2.8% versus 2.2%), mainly due to low growth during the first quarter, and on the other hand the payroll numbers below expectations that raise the question of the sustainability of US consumers consumption. Industrial production in Europe and England were also disappointing. Japan experienced meanwhile a particularly volatile month following the decisions of the Japanese Central Bank late April. The Nikkei fell -3.5% over the month to finish on 31/5 at + 3.4%. It remains however one of the worst market performer since the beginning of the year. Commodities recovered well globally with for example a barrel above \$ 50. The asset allocation of the Global Strategy Portfolio has changed little over the month to absorb potential shocks of June. Some technical allocations were made during the month with purchases / sales of Eurostoxx 50 trackers. The net equity exposure remains low, around 40%, despite the opportunity cost that this might represent. The idea is that with the current levels of the markets, June will be the theater of two unpredictable events - the Brexit and the Spanish elections. With weak economic data and many market expectations, the equity exposure will therefore remain low until the uncertainty disappears. In any case, June will also provide short to medium term buy signals, possibly after a further correction to increase the allocation to equities, primarily European and emerging markets.

Net Performance

Cumulative performance



Statistics

NAV	94.61
Performance YTD	-5.10 %
Performance SI	-5.39 %
Annualized performance	-1.72 %
Volatility	8.44 %
Max monthly return	3.01 %
Min monthly return	-4.65 %

Investment Policy

The Fund has the objective to bring consistent returns over time by investing in a large panel of UCITS strategies. The Fund may invest up to 60% of its NAV in equity long strategies. The returns generated by this "Balanced" multi-strategy approach should be in line with the markets in upward trends and should benefit for a much higher level of protection in market reversal. The turnover in the Fund should be relatively low.

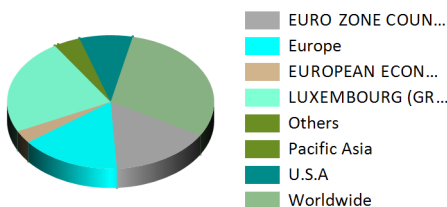
Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2013			0.00%	0.08%	-0.05%	-4.65%	1.83%	-2.24%	1.85%	0.73%	0.33%	-0.01%	-2.3%
2014	-0.06%	1.62%	-0.64%	-0.86%	1.10%	0.70%	-0.24%	0.52%	-0.70%	-1.62%	1.77%	0.11%	1.6%
2015	2.89%	3.01%	1.43%	0.03%	0.56%	-2.76%	0.03%	-4.06%	-2.50%	2.21%	2.38%	-2.54%	0.4%
2016	-3.51%	-0.38%	-1.41%	-0.04%	0.19%								-5.1%

Top Five Positions

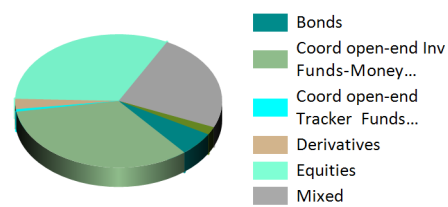
Name	Bloomberg	Percentage
NN (L) Liquid SICAV EUR A Cap	INGLIQE:LX	20.57 %
Groupama Eonia IC Cap	GRPAEON:FP	12.79 %
Vontobel Fd US Equity I Cap	VONUVAJ:LX	7.25 %
Flossbach von Storch Multiple Opportunities II I Dist	FVSMO2I:LX	7.08 %
Sextant Grand Large FCP	AMSEGLA:FP	6.36 %

Geographic Distribution



Area	Percentage
Worldwide	29.90 %
LUXEMBOURG (GRAND-DUCHY OF)	23.20 %
EURO ZONE COUNTRIES	15.70 %
Europe	15.60 %
U.S.A	8.30 %
Pacific Asia	3.60 %
EUROPEAN ECONOMIC AREA	3.10 %
Others	0.60 %
Total	100.00 %

Asset Allocation



Classification	Percentage
Coord open-end Inv Funds-Money mark- ECB list	33.40 %
Equities	32.20 %
Mixed	23.70 %
Bonds	5.70 %
Derivatives	2.50 %
Tracker	1.90 %
Coord open-end Tracker Funds Bonds	0.60 %
Total	100.00 %

Disclaimer: Top five positions, Geographic distribution and Asset Allocation do not include Cash and Cash equivalent positions. This report is issued by Novacap Asset Management. It is provided to you solely for informational purposes and does not constitute an offer or solicitation of an offer, or any advice or recommendation to purchase any securities or other financial instruments and may not be constituted as such. This report may not be reproduced or redistributed to any other person, in whole or in part, without the prior written consent of the issuer. The information set forth herein has been obtained or derived from sources believed to be reliable, no representation or warranty is made, express or implied, as to its accuracy or completeness. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. This material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund.

Contact

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