

Information

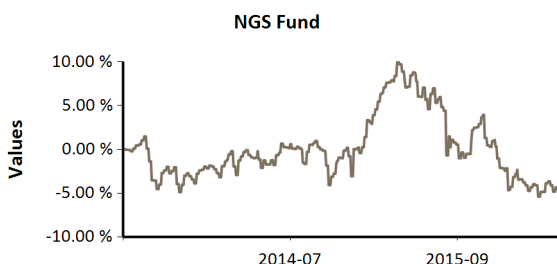
Manager: NOVACAP Asset Management (Luxembourg) S.A.
Custodian Bank: KBL Luxembourg
Auditor: Ernst & Young S.A.
Share Class: A-Class
Minimum Subscription: 10.000 EUR
Management Fee: 1% p.a.
Liquidity: Weekly
ISIN Code: LU0909428673
BBG Code: NHSNGSA:LX
Inception date: 27-03-2013
Currency: EUR
More Informations: 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

The macroeconomic environment in June was obviously dominated by the vote of Brexit on 23 June. Before the vote, it must be admitted that the statistics were pretty good overall. In Europe, GDP growth was positive and the PMI above 50. In the US, statistics were somewhat more mixed, particularly in terms of employment. Also, it seems increasingly likely that the Fed maintains the current rates for a while given the outlook for growth and inflation. In Japan, most of the macro data were above the expectations especially in regards with the figures of GDP growth. This suggests that the Japanese economy is in better shape than expected. Once the result of Brexit known, the total opposite of bookmakers and market expectations, uncertainty generated massive sales and a big markets correction. The unknown that surrounds the implementation of this decision will likely involve many economic and political consequences for all parties involved and a lot of volatility. Added to this is in addition to other fears such as the risk of contagion or the problem of Italian banks. In this environment, the Global Strategy Fund did not bet neither upward nor downward on the outcome of the vote. Equity exposure was reduced previously and the Fund therefore has suffered virtually no correction. Instead, it helped to make some purchases of European trackers at attractive levels. The summer will be however crucial for the evolution of the performance and the lack of liquidity in the market makes it a perilous exercise.

Net Performance

Cumulative performance



Statistics

NAV	95.18
Performance YTD	-5.83 %
Performance SI	-4.82 %
Annualized performance	-1.50 %
Volatility	8.19 %
Max monthly return	3.05 %
Min monthly return	-4.62 %

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.

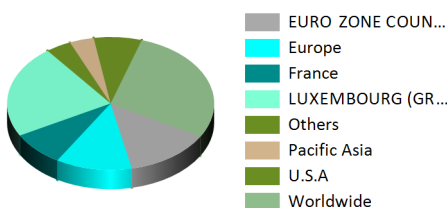
Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2013			0.00%	0.10%	-0.01%	-4.62%	1.89%	-2.20%	1.89%	0.78%	0.37%	0.03%	-1.9%
2014	-0.02%	1.66%	-0.60%	-0.83%	1.15%	0.74%	-0.20%	0.57%	-0.66%	-1.58%	1.80%	0.16%	2.2%
2015	2.93%	3.05%	1.49%	0.06%	0.61%	-2.72%	0.07%	-4.01%	-2.46%	2.24%	2.43%	-2.50%	0.9%
2016	-3.47%	-0.35%	-1.37%	0.00%	0.23%	-0.97%							-5.8%

Top Five Positions

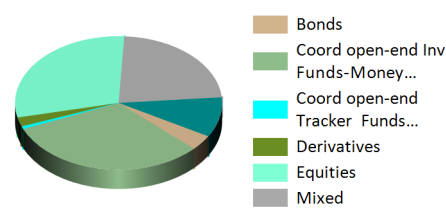
Name	Bloomberg	Percentage
NN (L) Liquid SICAV EUR A Cap	INGLIQE:LX	18.12 %
Groupama Eonia IC Cap	GRPAEON:FP	13.44 %
Lyxor UCITS ETF ES 50 D EUR Dist	MSE:FP	8.37 %
Flossbach von Storch Multiple Opportunities II I Dist	FVSMO2I:LX	7.48 %
Vontobel Fd US Equity I Cap	VONUVAJ:LX	7.47 %

Geographic Distribution



Area	Percentage	Classification	Percentage
Worldwide	28.50 %	Coord open-end Inv Funds-Money mark-	31.60 %
LUXEMBOURG (GRAND-DUCHY OF)	22.60 %	ECB list	
EURO ZONE COUNTRIES	13.40 %	Equities	29.40 %
Europe	11.90 %	Mixed	22.80 %
France	8.40 %	Tracker	9.70 %
U.S.A	7.50 %	Bonds	3.70 %
Pacific Asia	3.80 %	Derivatives	2.20 %
Others	4.00 %	Coord open-end Tracker Funds Bonds	0.70 %
Total	100.10 %	Total	100.10 %

Asset Allocation



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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