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Fund Objective

The Newscap Global Multi-Asset Adventurous Fund is a higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a greater level of risk for the potential of higher returns. Investment exposure will typically include a mix of the following asset classes: cash, near cash, fixed income instruments, UK equities, international equities, property and commodities. Given its growth focused nature, the fund will typically have a significant bias towards global equities including a greater exposure to mid and small cap equities and emerging market equities than would be expected in a lower risk Fund. The fund holds both collective investment instruments and individual direct investments in equities and bonds.

Manager's Commentary

As described in greater detail in the market commentary section below, it was a tough year across most major markets with global equities down by some 10.5% on a price return local currency basis (MSCI World), commodities down by 13% (BGG Commodity Index), UK property down 13.4% (iShares UK Property), and corporate debt markets lower. Global sovereign indices were broadly stable to ahead. Meanwhile, the Pound lost 5.6% against the dollar as Brexit woes continued. The pain was compounded by a particularly difficult December which saw global equities sell off by almost 8% on a price return local currency basis (MSCI World).

Against this backdrop the Newscap Global Multi-Asset Adventurous Fund fell -4.5% over the month taking full year losses to -11.4%.

Macro commentary

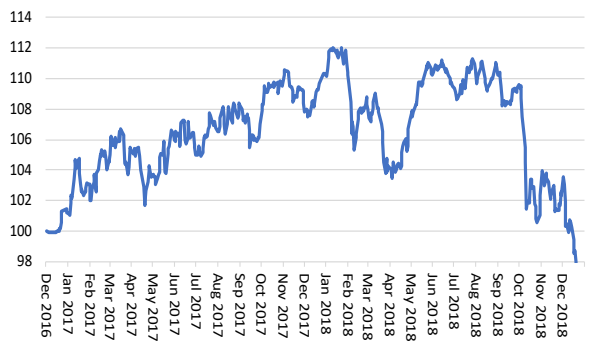
2018 was at best a troublesome year with trade wars between the superpowers, and Brexit and European political woes dominating the headlines. All of this was coupled with a growing fear of a global economic slowdown. Indeed, all these woes continued in to the Christmas period.

Specifically, in December, the European Court of Justice advised that Brexit could still be called off under Article 50 without the need for the UK to approach the other 27 states for approval. Subsequently, the proposed 11th December House of Commons vote on the deal was called off and rescheduled for mid-January. To make matters worse, Mrs May received a vote of no confidence, albeit retaining power post that vote. Whilst European politicians initially rallied together to show willingness to help in the process, it was quickly made clear that they were unwilling to budge on the terms of the proposal.

Meanwhile, in the EU, the streets of Paris continued to burn ahead of the government agreeing to suspend the unpopular fuel price tax increase. Mr Macron later took further steps to quash the unrest by announcing that there would be tax concessions on overtime work, a cancellation of a proposed tax hike on pensions and a pay-rise for minimum wage workers. Nonetheless, Macron himself also faced a vote of no confidence which he too managed to survive.

US markets started the month well driven higher by comments from the Fed

Performance



Share Class A Acc GBP from 28/11/2016 to 31/12/2018
Fund data as at 31 December 2018
Source: Newscap Capital Group

Returns (%)

	Class A Acc GBP	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP
1 Month	-4.51%	-4.42%	-4.39%	-4.51%
6 Month	-10.77%	-10.59%	-10.43%	-
YTD	-11.40%	-11.19%	-10.92%	-
S/I	-2.31%	-2.09%	-8.25%	-11.34%
1 Year	-11.40%	-11.19%	-10.92%	-
3 Year	-	-	-	-

Share Class A Acc GBP; Fund data as at 31 December 2018; since 28/11/2016.
Data prior to 28/11/2016 unavailable;
Source: Newscap Capital Group

Rolling Annual Returns - year end 31/12

	2018	2017	2016	2015	2014
Class A	-11.40%	8.97%	-	-	-

Share Class A Acc GBP; Fund data as at 30 November 2018;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2018	2017	2016	2015
Class A	-11.40%	8.97%	n/a	n/a

Share Class A Acc GBP; Fund data as at 31 December 2018;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Top 10 Holdings

Holding	Size
Liontrust Special Situations Fund	9.04%
M&G North American Value Fund	8.81%
LF Miton European Opportunities Fund	7.95%
Newscap Diversified Growth Fund	6.98%
Man GLG UK Income Fund	6.68%
Polar Capital North American Fund	6.03%
Baillie Gifford Overseas Japan Fund	5.26%
Invesco Perpetual Far East Asia Fund	4.57%
Old Mutual UK Mid Cap Fund	3.52%
Old Mutual UK Smaller Companies Fund	3.07%
Total	61.91%

stating that interest rates may be normalising, and further assisted by a positive outcome from G20 breakout between China and the US. The core of that meeting was an agreement to freeze any further tariffs to allow for a 90-day consultation period between the two parties. However, these initial gains were soon to be erased over the rest of the month.

Finally, China and other E/M equities initially rallied on the back of the aforementioned G20 discussions, albeit tweets from Trump on US car exports to China seemed a bit premature given the 90-day consultation period. However, the pain returned as China announced worse than expected manufacturing data for December with the manufacturing PMI hitting 49.7 in December versus consensus expectations of 50.1 (note, a reading below 50 indicates contraction).

Market and Fund Commentary

Global equity markets fell sharply in December, with the MSCI World equity index falling -7.7% over the month on a price return local currency basis. Japan was hit particularly hard with the Nikkei 225 reporting a -10.5% fall over the period. However, the US was not far behind with S&P500 down -9.2% and Nasdaq down -9.5%. FTSE Allshare fared relatively well down just -3.9% over the month. Overall, global equity markets fell by circa -10.5% during 2018 (MSCI World, price return, local currency). Within this number, MSCI E/M equities fell -16.6%, MSCI Asia -16.3%, Euro Stoxx 50 -14.3%, FTSE Allshare -13.00%, Nikkei 225 -12.1%, and S&P 500 -6.2% all on a local currency price return basis.

On the fixed income side, Gilt yields were broadly stable over the month, whilst US treasuries saw yields contract across the curve in a flight to safety. Over 2018, global sovereign bond indices were stable to slightly ahead relative to their starting points. On the corporate side, investment grade indices were slightly up on the month whilst High yield indices lost some ground. However, both camps lost ground over the year with, for example, the iBoxx GBP Corporate index losing -6.2%.

Moving to commodities, the Bloomberg Commodity Index fell sharply down -7.1% over the month and c.-13% over the year, oil being the major culprit. In property markets, the iShares UK Property index fell -3.3% over the month taking full year losses to -13.4%.

In currency markets, the pound was broadly stable over December, albeit exiting the year down -5.6% at \$1.28.

Against this backdrop the Newscape Global Multi-Asset Adventurous Fund fell -4.5% over the month taking full year losses to -11.4%.

During the month, the best performing IA (Investment Association) sectors were UK Index linked Gilts, UK Gilts and GEM Bonds. By way of contrast, the worst performing IA sectors were US Equities, Japan and Global equities.

Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from the ETF Physical Gold, the L&G Index Linked Gilt Fund and the Jupiter Absolute Return Fund. Meanwhile, the main detractors to performance were the M&G North American Value Fund, the Baillie Gifford Overseas Japan Fund and the Polar Capital North American Fund.

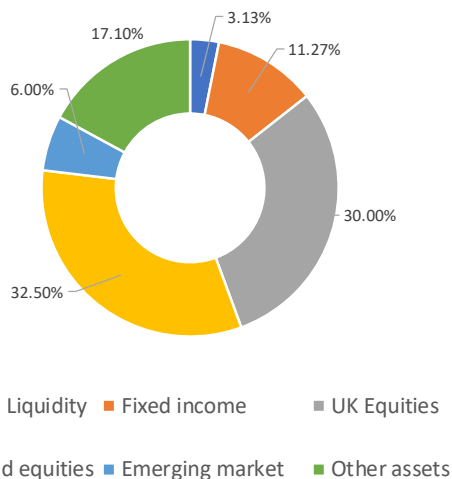
Over the month, we continued to add to global government bonds using the proceeds from the sale of equities and alternatives. Some of the proceeds were applied to the US 1-3yrs treasury position, with the majority applied to the M&G Global Government Bond. We also added a small amount to existing positions in Japan and Asia.

In summary, we are currently Overweight UK and European equities, and modestly Overweight Japanese and Asian equities. We are Underweight US and Emerging Market equities. On the fixed income side, we remain Underweight with a focus on shorter duration bonds. We are also Underweight Property and Commodities.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NF5AAGA ID Equity	97.69	28/11/2016
B Acc GBP	NF5AAGB ID Equity	97.91	28/11/2016
E Acc GBP	NF5AAEA ID Equity	91.75	03/08/2017
B Inc GBP	NWGMBIG ID Equity	88.66	24/08/2018

Asset Allocation



Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscap Capital Group Ltd	
Fund Launch Date (Share Class A Acc)	29-Nov-16	
Currency	GBP	
Liquidity	Daily	
Administrator	CACEIS Ireland Limited	
Depository	CACEIS Bank, Ireland Branch	
Auditor	PricewaterhouseCoopers (Ireland)	
Legal Counsel	A&L Goodbody Solicitors	
Codes	Bloomberg ticker	ISIN
Class A Acc GBP	NF5AAGA ID	IE00BYX95737
Class B Acc GBP	NF5AAGB ID	IE00BYX95950
Class E Acc GBP	NF5AAEA ID	IE00BD5G3P90
Class B Inc GBP	NWGMBIG ID	IE00BYW7DB80

Fees and Charges

Fee Type	A Acc GBP	B Acc GBP	E Acc GBP	B Inc GBP
Management Fee	0.50%	0.50%	0.35%**	0.50%
OCF*	2.07%	2.05%	1.97%	2.02%
Initial Charge	Up to 5%	0.00%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.25%	0.00%	0.25%
CDSC***	0.00%	Up to 5%	Up to 5%	Up to 5%
Minimum Initial Investment	£500,000.00	£500,000.00	£500,000.00	£500,000.00

*Ongoing Charges Figure as of 31/10/2018

** as of December 2017

***Contingent Deferred Sales Charge

(OCF is the basis upon which all share class figures have been calculated)
For full details on the charges and fees please refer to the fund supplement and KIID.

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