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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

The Newscap Global Multi-Asset Adventurous Fund (A-Class) rose 1.02% over the month (IA Mixed Investment 40-85% shares +1.43%). This takes year to date gains to 4.92% versus IA ahead 4.81%.

Macro commentary

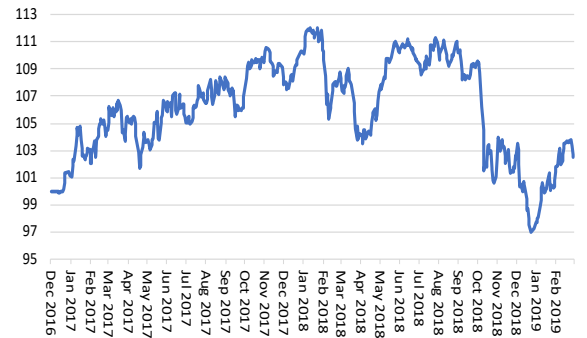
Brexit continued to dominate the headlines in the UK with Mrs May commencing the month with another visit to Brussels in an attempt to renegotiate the hard border risk in Ireland. Nonetheless, the EU remained adamant that the deal was not open to alteration. As the month drew to an end, and following defections from both sides of the Commons, Labour pledged to bring its own proposals to the table signalling that would also back a second referendum in the wake of the Tory bill failing to pass the test on the 12th March. Mrs May was quick to counteract this risk by tabling a motion that MPs would be allowed to vote on a no-hard-Brexit/ extension of Brexit if the current exit proposal was once again to fail the test. Consequently, a Hard Brexit outcome became even less likely, and Sterling continued to gain against the dollar.

Separately, UK growth came in below expectations for Q4 2018 at 0.2% versus expectations of 0.3% and down from 0.6% in Q3. Brexit appears to be the obvious culprit as growth was hampered across the piece.

In Europe, GDP growth was confirmed at 0.2% in Q4 in line with expectations. Spain and France beat expectations, whilst Italy disappointed and Germany showed near to no growth. The International Monetary Fund (IMF) cut its forecasts from 1.9% to 1.6% for 2019 and the European Central Bank (ECB) is also expected to cut in due course. Furthermore, the German BDI industry association suggested that a hard Brexit, albeit increasingly a remote outcome, would risk reducing German GDP by 0.5% this year.

Over in the US, job data came in ahead of expectations posting 100 straight months of gains. Separately, the FED signalled that future rate rises are on hold for the time being, reiterating growth in 2019 is expected to be around 2.3% from 3% last year. These more dovish tones helped to push global equities higher across the board. Separately, A second government shutdown was narrowly averted as Trump signed legislation for the emergency funding of the Mexican wall. However, the most significant news out of the US saw trump extend the deadline on further China tariffs as negotiations between

Performance



Share Class A Acc GBP from 28/11/2016 to 28/02/2019
Fund data as at 28 February 2019
Source: Newscap Capital Group

Returns (%)

	Class A Acc GBP	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	M Acc GBP
1 M	1.02%	1.01%	1.03%	0.75%	-
6 M	-7.03%	-6.88%	-6.72%	-7.13%	-
YTD	4.92%	4.88%	4.95%	4.64%	-0.96%
S/I	2.50%	2.69%	-3.72%	-7.22%	-0.60%
1 Y	-5.33%	-5.18%	-4.87%	-	-

Share Class A Acc GBP; Fund data as at 28 February 2019; since 28/11/2016.
Data prior to 28/11/2016 unavailable;
Source: Newscap Capital Group

Rolling Annual Returns - year end 28/02

	2019	2018	2017	2016	2015
Class A	-5.33%	3.61%	-	-	-

Share Class A Acc GBP; Fund data as at 28 February 2019;
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 28 February 2019;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Top 10 Holdings

Holding	Size
M&G North American Value Fund	9.15%
Liontrust Special Situation Income Fund	9.14%
LF Miton European Opportunities Fund	7.10%
MAN GLG UK Income Fund	6.94%
Newscap Diversified Growth Fund	6.86%
Polar Capital North America Fund	6.36%
Baillie Gifford Overseas Japan Fund	5.31%
IP Far East Asia Fund	4.60%
Old Mutual UK Mid CapFund	3.65%
Old Mutual UK Smaller Companies Fund	3.16%
Total	62.26%

the two parties appeared to be fast approaching a common ground.

Market and Fund Commentary

MSCI World Equities increased by 2.8% over the month of February on a local currency price return basis, noting that the Pound was also ahead 1.2% against the Dollar which obviously negates international earnings when translated back in to Sterling. Underlying this, on a local currency basis, Eurostoxx 50 added 4.4%, S&P500 3.0%, Nikkei 225 2.9% and FTSE Allshare 1.7%.

On the fixed income side, Global government indices were flat as were Investment Grade indices. However, High Yield indices continued to add to YTD gains. Commodities edged higher driven by an upward movement in oil.

During the month, the best performing IA (Investment Association) sectors excluding money markets were China equities, Global equities and UK Equity Income. By way of contrast, the worst performing IA sectors were UK Index Linked Gilts, UK Gilts and GEM Bonds.

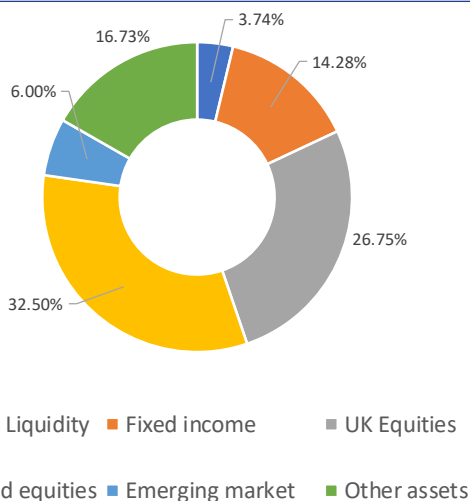
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from Polar Capital North American Fund, M&G North American Value Fund and Smithsons Investment Trust Fund. Meanwhile, the main detractors to performance were Neptune Emerging Markets Value Fund, Old Mutual UK Mid Cap Fund and M&G Global Government Bond Fund.

In summary, we exited the month Overweight UK, and Underweight Global equities exc UK versus the FTSE Russell Private Investor Growth series. In fixed income, we were modestly Underweight including managed liquidity. We remained Underweight Property, but Overweight other alternatives.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NF5AAGA ID Equity	102.50	28/11/2016
B Acc GBP	NF5AAGB ID Equity	102.69	28/11/2016
E Acc GBP	NF5AAEA ID Equity	96.29	03/08/2017
B Inc GBP	NWGMBIG ID Equity	92.78	24/08/2018
M Acc GBP	NGAAMAG ID Equity	99.40	14/02/2019

Asset Allocation



Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscape 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
Class M Acc GBP	NGAAMAG ID	IE00BYW7L699

Fees and Charges

Fee Type	A Acc GBP	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP
Management Fee	0.50%	0.50%	0.35%**	0.50%	0.50%
OCF*	2.26%	2.18%	2.11%	2.29%	1.13%
Initial Charge	Up to 5%	0.00%	0.00%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.25%	0.00%	0.25%	0.00%
CDSC***	0.00%	Up to 5%	Up to 5%	Up to 5%	0.00%
Minimum Initial Investment	£500,000	£500,000	£500,000	£500,000	£10,000

*Ongoing Charges Figure as of 31/12/2018

** 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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