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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 (B-Class) rose 1.5% over the month versus IA Mixed Investment 40-85% shares ahead 3.01%.

Macro commentary

At the global level, the IMF further reduced its global growth outlook to 3.2% this year and 3.5% the next, both down 10bps from April forecasts, citing that trade policy issues and Brexit could derail future growth. Furthermore, they reduced growth estimates by 10bps for China this year to 6.2%, but raised US growth projections by 30bps to 2.6% this year.

Moving to the UK, voting for a new Conservative UK prime minister continued in to early July with the hustings of Boris Johnson and Jeremy Hunt, as both candidates presented their plans for taking Britain out of the EU. Ultimately, Boris Johnson was elected to become the next UK prime minister winning with 92,000 votes vs Jeremy Hunt's 47,000, and promising to deliver Brexit on 31st October. He demanded two key conditions for a deal: the EU must agree to scrap the backstop agreement for the Irish border and must reopen the Withdrawal Agreement negotiated last year.

Separately, on the macro front, UK Gfk Consumer Confidence for June fell to -13, below consensus of -11. Alongside this the UK Markit Manufacturing PMI for June came in under expectation, hitting its lowest level since February 2013. The UK Construction PMI for June was 43.1, significantly below consensus of 49.5, and it was the worst month for new house orders since 2009. Meanwhile, the British Retail Consortium data for June came in under forecast at -1.6% vs -1.1% YoY. UK Employment data was mixed with a worse than expected Claimant Count Change in June, but an improvement in Average Earnings excluding Bonuses for May. Finally, UK Retail Sales YoY for June came in ahead of consensus at 3.8% versus a 2.6% forecast.

Moving to the US, Sino-US trade relations once again dominated the headlines. Following the G20 summit, President Trump agreed a temporary truce with President Xi Jinping, also saying he would hold off indefinitely on additional tariffs. However, after a number of false starts, the trade wars escalated with the US announcing a 10% tariff on a further \$300 billion in Chinese imports, beginning on 1st September. China retaliated by asking state owned companies to suspend imports of US agricultural products, letting the yuan fall to its lowest level in a decade.

Performance



Share Class B Acc GBP from 28/11/2016 to 31/07/2019
Fund data as at 28 June 2019
Source: Newscap Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP
1 M	1.54%	1.53%	1.46%	1.65%
6 M	9.65%	9.79%	9.37%	-
YTD	13.86%	14.04%	13.59%	8.47%
S/I	11.48%	4.63%	0.71%	8.47%
1 Y	0.86%	1.17%	0.62%	-

Fund data as at 31 July 2019; since 28/11/2016;
Data prior to 28/11/2016 unavailable;
Source: Newscap Capital Group

Rolling Annual Returns - year end 31/07

	2019	2018	2017	2016	2015
Class B	0.86%	3.74%	-	-	-

Share Class B Acc GBP; Fund data as at 31 July 2019;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2018	2017	2016	2015
Class B	-11.19%	8.96%	n/a	n/a

Share Class B Acc GBP; Fund data as at 31 July 2019;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Top 10 Holdings

Holding	Size
iShares Core S&P 500 ETF	8.57%
Vega Securities	8.47%
LF Miton European Equities Fund	7.33%
Franklin UK Mid Cap Fund	7.25%
Baillie Gifford Overseas Japan Fund	7.13%
Man GLG UK Income Fund	6.92%
Liontrust Special Situation Fund	6.87%
iShares All Country Asia ex Japan	6.40%
Tourbillon Securities	6.08%
Baillie Gifford Overseas Emerging Market	5.99%
Total	71.00%

On the economic front, US Non-Farm Payrolls for June came in at 224k above a consensus of 160k. Meanwhile the US ISM Non-Manufacturing PMI June came in below consensus of 55.9 at 55.1, its lowest since 2017. Elsewhere, the US Michigan Consumer Sentiment Preliminary for July came in at 98.4; slightly below consensus, but an improvement from previous month's reading of 98.2. Finally, Federal Reserve Chairman Jerome Powell emphasised persistent risks to US economy, with a subsequent 25bps cut to rates ensuing.

EU Business Confidence for June came in under prediction, at 0.17 vs consensus of 0.27. Additionally, final Markit Manufacturing PMI for June was slightly under forecast and consensus at 47.6. Also Eurozone Retail Sales for May came in under consensus. Conversely, EU Industrial Production MoM for May came in above expectation at 0.9% vs a predication of 0.2%, its biggest jump in 4 months; Euro area Economic Confidence for July came in at 102.7, just above consensus of 102.6, but its lowest in more than three years. Alongside this raft of data points, the ECB kept interest rates on hold as predicted, but Mario Draghi set the stage to deliver further monetary stimulus in September to deal with the euro area's economic slowdown, stating that "the outlook is getting worse and worse".

Moving to Japan, the Tankan Large Manufacturers Index came in at 7 which was below consensus of 9 and its lowest value in 3 years indicating manufacturing uncertainty from the US-China trade wars. Furthermore, Japanese Consumer Confidence for June fell to 38.7, below consensus of 39.2, and its lowest since 2015. Japanese Machine Orders for May were significantly below consensus posting their biggest fall in 8 months and casting doubt on the strength of the country's capital investment. Alongside this the Japanese inflation rate for June came in at 0.7% in line with consensus, as the Bank Of Japan (BOJ) struggled to stimulate further inflation. The BOJ kept its monetary policy unchanged, maintaining its yield curve-control program and asset purchases, but trimmed its inflation projection to 1% for the year.

Finally, in Emerging Markets, the Chinese National Bureau of Statistics Manufacturing PMI and Caixin Manufacturing PMI both came in under at expectation, signalling the manufacture slowdown from the ongoing trade tariffs. Separately, the Caixin Services PMI for June fell to 52 from 52.7 in May, and below consensus of 52.6. GDP Growth YoY for Q2 came in at 6.2%, in line with expectation, but its weakest growth in almost 3 decades. China's central bank governor Yi Gang said that its interest rates are at an "appropriate" level. However, he stated that the benchmark lending rate will gradually fade out and be replaced by the Loan Prime Rate, which is considerably lower at this point in time.

Market and Fund Commentary

Global equity markets were broadly flat over the month on a price return local currency basis (MSCI ACWI) with FTSE posting the strongest gains. Bond markets gained ground with Sterling Corporate Bonds and Index Linked Gilts faring particularly well. Commodities fell slightly as oil pared back. In currency markets, the £ fell 4% against the \$ and almost 2% against the Euro on continued Brexit worries.

During the month, the best performing IA (Investment Association) sectors excluding money markets were North America Equities, Global equities and Japan Equities. By way of contrast, the worst performing IA sectors were Short term Money Markets, Standard Money Market and UK Smaller Companies.

Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from Polar Capital North American Fund, Tourbillon and Investec American Fund. Meanwhile, the main detractors to performance were iShares All country Asia ex Japan, Man GLG UK Income Fund and IP Far East Asia Fund.

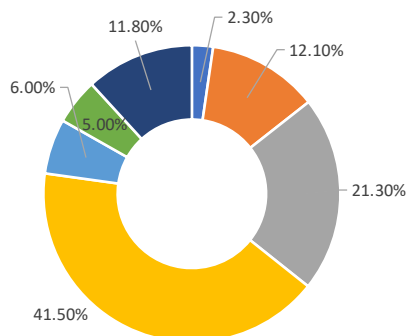
During the month, we consolidated the number of positions within the portfolio. We also added two new positions to the portfolio being The Vega Fund and Nickel Mountain Resources AB. The Vega Fund's primary objective is to deliver capital appreciation through a variety of uncorrelated investments across multiple asset classes making it a great diversifier for the portfolios. Nickel Mountain Resources AB is a nickel mining company domiciled and listed in Sweden, profiting from the strong demand in nickel required for electric car battery manufacturing.

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 alternatives.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5AAGB ID Equity	111.48	28/11/2016
E Acc GBP	NF5AAEA ID Equity	104.63	03/08/2017
B Inc GBP	NWGMBIG ID Equity	100.71	24/08/2018
M Acc GBP	NGAAMAG ID Equity	108.47	14/02/2019

Asset Allocation



- Managed Liquidity ■ Fixed income ■ UK Equities
- Developed equities ■ Emerging market ■ Global Equities
- Other assets

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		
Share Class	Bloomberg Ticker	ISIN
B Acc GBP	NF5AAGB ID Equity	IE00BYX95950
E Acc GBP	NF5AAEA ID Equity	IE00BD5G3P90
B Inc GBP	NWGMBIG ID Equity	IE00BYW7DB80
M Acc GBP	NGAAMAG ID Equity	IE00BYW7L699

Fees and Charges

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