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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.

Manager's Commentary

The Newscap Global Multi-Asset Adventurous Fund (B-Class) increased by 1.38% over the month versus IA Mixed Investment 40-85% shares ahead 0.91%.

Macro commentary

The World Trade Organization (WTO) cut its outlook for global trade growth to its lowest in a decade, reducing its 2019 forecast to 1.2% versus a previous 2.6% prediction, warning that further tariffs among this global uncertainty could cause a "destructive cycle of recrimination".

Brexit tensions increased as UK Prime Minister Boris Johnson received permission from the Queen to suspend parliament for a month, reducing the time for MPs to debate legislation to prevent a no-deal Brexit. This was followed by Members of Parliament voting to seize parliamentary proceedings with the intention of drafting legislation to delay Brexit to 31st January which, in turn, proved successful. Subsequently, the UK Supreme Court ruled that the UK Prime Minister Boris Johnson's suspension of Parliament was unlawful causing it to reconvene. As we exited the month, Johnson travelled to the EU to present his new Brexit proposal. The turmoil thus continues. Meanwhile, the Bank of England (BOE) kept interest rates on hold as predicted, but said that if uncertainty surrounding Brexit persists, inflation may be weaker than expected.

In Euroland, inflation came in under consensus, increasing pressure on the ECB to consider more stimulus. Consequently, the European Central Bank (ECB) cut the deposit rate to a record low of -0.5% and it said it would commence 20 billion euros of quantitative easing each month for as long as needed. Separately, the Euro-area Market Manufacturing Purchasing Managers' Index (PMI) Flash for August came in above consensus, albeit still indicating that the manufacturing sector was shrinking. Both Business Sentiment and Economic Sentiment for August also came in above consensus as did consumer confidence. However, Industrial Production data fell slightly short.

The US Sino trade tensions eased as China subsequently announced a range of US imports to be exempted from the 25% extra tariffs previously put in place. In response, Trump postponed placing 5% extra tariffs on Chinese imports for a period of 2 weeks. Furthermore, the US discussed offering a trade agreement that would delay/roll back US tariffs in exchange for Chinese commitments to agricultural purchases and intellectual property rights. Despite this positive move, the goodwill was once again to be shaken as Trump announced that he was not interested in making "a partial deal", following which the Chinese

Performance



Share Class B Acc GBP from 28/11/2016 to 30/09/2019
Fund data as at 30 September 2019
Source: Newscap Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP
1 M	1.38%	1.41%	1.40%	1.48%
6 M	6.52%	6.66%	6.35%	7.19%
YTD	13.51%	13.77%	13.09%	-
S/I	11.14%	4.38%	0.27%	8.36%
1 Y	1.63%	1.94%	1.20%	-

Fund data as at 30 September 2019; since 28/11/2016;
Class M data Since Inception: 14/02/2019;
Data prior to 28/11/2016 unavailable;
Source: Newscap Capital Group

Rolling Annual Returns - year end 30/09

	2019	2018	2017	2016	2015
Class B	1.63%	2.22%	-	-	-

Share Class B Acc GBP; Fund data as at 30 September 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 30 September 2019;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Top 10 Holdings

Holding	Size
Tourbillon Securities	8.9%
iShares Core S&P 500 ETF	8.6%
Vega Securities	8.6%
Liontrust Special Situations Fund	8.0%
Franklin UK Mid Cap Fund	7.2%
Man GLG UK Income Fund	7.0%
Baillie Gifford Overseas Japan Fund	6.1%
Baillie Gifford Overseas Emerging Markets Fund	5.9%
iShares MSCI All Country Asia Ex Japan ETF	5.4%
Newscap Diversified Growth Fund	5.2%
Total	71.9%

trade delegation cancelled a planned visit to the US. However, the Chinese government has given out waivers to allow some domestic and private companies to purchase US goods tariff free. Markets now eagerly await the proposed 10th October trade talk meetings with bated breath.

On the macro front, the Federal Reserve lowered interest rates, as predicted, by 25bps, with Chairman Jerome Powell saying that “moderate” policy moves should be undertaken to sustain growth. Meanwhile, the US Michigan Consumer Sentiment (Sept), the US Markit Manufacturing PMI (Sept) and durable goods orders (Aug) all came in ahead of consensus.

Adding to Brexit and trade war woes, Saudi Arabia’s oil production was cut in half after a series of drone strikes struck the world’s biggest crude-processing plant, eliminating 5% of global oil supply. Although Yemen rebels claimed responsibility for the attacks, US Secretary of State Michael Pompeo claimed Iran was to blame whilst Iran denied such claims.

Outside of the trade war rhetoric, the Chinese Manufacturing PMI and Caixin Manufacturing PMI for September both rose, coming in ahead of consensus. However, the non-manufacturing PMI fell. China’s economy had the weakest quarter this year in Q3, according to the China Beige Book. The report showed that manufacturing profits and revenues fell by double digits while retail and services were unable to pick up the slack. Staying with emerging markets, India’s Q2 GDP expanded at 5%, below consensus of 5.7%, its slowest pace since March 2013.

Market and Fund Commentary

Global equity markets moved forward 1.9% in September as depicted by MSCI ACWI on a local currency price return basis. The Euro Stoxx 50 was particularly strong ahead 4.2% as was Nikkei 225 ahead 5.1%. All other major equity indices were also in positive territory. Global treasuries consequently moved lower, whilst corporate debt was broadly stable to slightly ahead. In the commodities sector, oil pulled back whilst precious metals gave up some of their prior gains. Finally, in the currencies market, GBP gained 1.1% against the dollar and 1.9% against the Euro.

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

Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from Franklin UK Mid Cap Fund, Baillie Gifford Overseas Japan Fund and Man GLG UK Income Fund. Meanwhile, the main detractors to performance were Vega Securities, M&G Global Government Bond Fund and Tourbillon Securities.

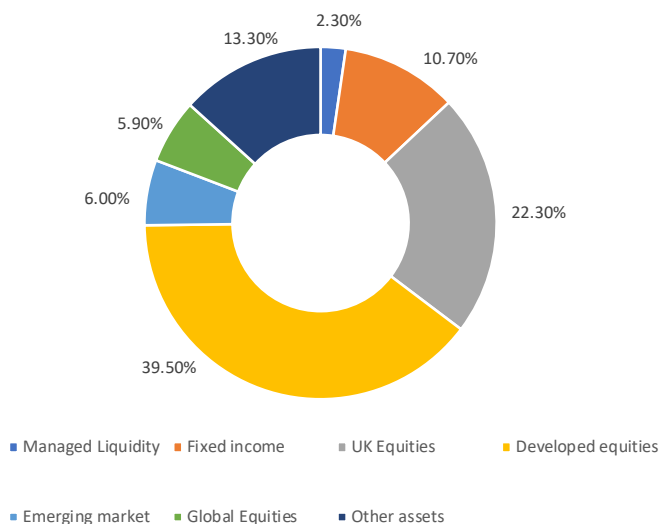
During the month, we made the following changes. Given the prevalence of negative real yields across the global government bond space, we sold down our position in UK government gilts. The argument is presently not as strong in the case of US Treasuries which we maintain for now. The proceeds from the sale were used to add to our existing positions in our alternative holdings.

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 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	111.14	28/11/2016
E Acc GBP	NF5AAEA ID Equity	104.38	03/08/2017
B Inc GBP	NWGMBIG ID Equity	100.27	24/08/2018
M Acc GBP	NGAAMAG ID Equity	108.36	14/02/2019

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		
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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