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Fund Objective and Performance

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.

The Newscap Global Multi-Asset Adventurous Fund (B-Class) rose by 6.42% over the month. IA Mixed Investment 40-85% shares rose by 7.3% (Total return, local currency basis).

Manager's Commentary

Macro Commentary

Markets bounced back in April propelled by the unprecedented level of global government and central bank stimulus. This included the US slashing interest rates to 0-0.25% and agreeing to unlimited asset purchases coupled with a \$2.9tn fiscal stimulus package.

This risk-on attitude was further supported by the whispers of relaxation of certain lockdown measures in a number of regions.

Indeed, and unsurprisingly, macro data disappointed during April with Purchasing Manager indices (PMIs), retail sales and industrial production falling sharply across the globe.

In the US, in particular, Initial Jobless claims rallied and over 33m people have now filed for jobless aid (equivalent to 20% of the US workforce) whilst many who remain in employment have faced a reduction in hours. As it stands, unemployment is now set to rise to an estimated 15% in the US from 3.5% before the pandemic.

In the UK, retail sales saw their biggest monthly fall (March) since records began over 30 years ago with expectations that this decline would have extended in to April. Consumer confidence also fell to its lowest levels since records began. Unemployment ticked modestly higher in Q1, albeit this is likely to be followed by a sharp uptick through the lockdown period.

In China, GDP contracted 6.8% (consensus -6.5%) over Q1 compared to +6% in Q4. However, industrial production came in better than expected falling just 1.1% against expectations of 7.3%. Retail sales, however, fell 15.8% in March against expectations of a 10% fall.

Over in mainland Europe, talk of a reduction in lockdown restrictions helped to buoy the market mood. However, we are certainly not out of the water yet and, whilst the risk of a second wave of the epidemic remains, the easing of lockdown measures is likely to be slow and gradual. This in turn will obviously have an adverse effect on economic data and corporate earnings as expressed through a wave of earnings cuts, dividend cuts and, ultimately business insolvencies.

Performance



Share Class B Acc GBP from 28/11/2016 to 30/04/2020
Source: Newscap Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP
1 M	6.42%	6.45%	6.03%	6.44%
6 M	-5.98%	-5.80%	-6.29%	-5.60%
YTD	-9.09%	-8.97%	-9.43%	-8.90%
S/I	4.18%	-1.95%	-6.47%	2.08%
1 Y	-3.35%	-3.04%	-4.01%	-2.36%

Fund data as at 30/04/2020; 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 30/04

	2020	2019	2018	2017	2016
Class B	-3.35%	-0.30%	3.66%	-	-

Share Class B Acc GBP; Fund data as at 30/04/2020;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2019	2018	2017	2016
Class B	17.04%	-11.19%	8.96%	-

Share Class B Acc GBP; Fund data as at 30/04/2020;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Top 10 Holdings

Holding	Size
Tourbillon Securities	8.62%
Newscap Diversified Growth Fund	6.26%
Newport Core Fund	5.16%
Vega Securities	5.10%
Sanlam Multi Strategy Fund	4.90%
Mesh Holdings	4.29%
Artemis Target Return Fund	3.39%
IP Far East Asia Fund	3.35%
Pennpetro Holdings	3.27%
FP Foresight UK Infrastructure Fund	2.81%
Total	47.15%

On a slightly more positive note, in terms of new coronavirus cases and deaths, the corner has been turned courtesy of the lockdown measures. Furthermore, there have also been positive advances in the quest for a vaccine with the University of Oxford, in partnership with AstraZeneca, presently conducting trials on humans.

Market and Fund Commentary

Over the month, Global equity markets rose 10.6% as represented by the MSCI ACWI index on a local currency price return basis, with the US leading the way. Fixed income also rose across the board with the UK gilt index ahead 3%, investment grade credit ahead c.7% and high yield credit ahead c.5%. UK property also recovered some of its losses rising 5%. In the commodity space the BBG Commodity index fell 1.6% with falls in oil offsetting gains in precious metals.

During the month, the best performing IA (Investment Association) sectors excluding money markets were UK Smaller Companies, North America and UK All Companies. By way of contrast, the worst performing IA sectors were Index Linked Gilts, Global Bonds and UK gilts albeit each making a positive return.

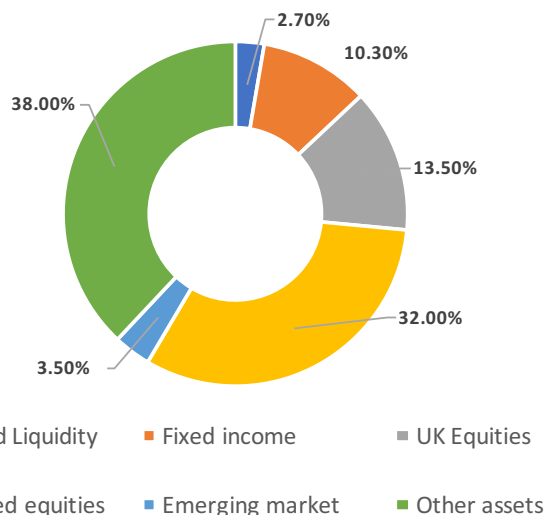
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from Physical Gold ETF, Jupiter Absolute Return Fund and L&G Index Linked Gilt Fund. Meanwhile, the main detractors to performance were Liontrust Special Situation Fund, M&G North American Value Fund and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

Over the month, we gently added to equities with a focus on the US. Consequently, we exited the month slightly Underweight equities, underweight Fixed Income and Overweight Alternatives.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5AAGB ID Equity	104.18	28/11/2016
E Acc GBP	NF5AAEA ID Equity	98.05	03/08/2017
B Inc GBP	NWGMBIG ID Equity	93.53	24/08/2018
M Acc GBP	NGAAMAG ID Equity	102.08	14/02/2019

Asset Allocation



Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscap Capital Group Ltd	
Fund Launch Date (Share Class B Acc)	28-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*	2.22%	2.07%	2.22%	1.22%
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 31/12/2019
** 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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