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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 4.9% over the month. IA Mixed Investment 40-85% shares was ahead 4.2% (Total return, local currency basis).

Manager's Commentary

Macro Commentary

Equity markets wobbled at the start of the month, the FTSE 100 giving up gains as Shell announced its first dividend cut in 80 years. On the macro front, UK car sales fell 97% in April to their lowest level since 1946 as factories and dealerships remained closed. Data out of the ONS showed UK jobless claims rising by 856k to 2.1mn in April (a record increase since the series began), whilst retail sales fell 18.1% in April, also the biggest fall since records began. This came alongside government borrowing hitting a record level of £62.1bn in April. Meanwhile, given the significant reduction in energy costs, inflation fell to a 4-year low of 0.8% in April from 1.5% in March. On a slightly more positive note, Q1 GDP data surprised on the upside coming in at -2.0% against a consensus of -2.5% to -3.0%, although this was largely put down to delays in the implementation of lockdown conditions when compared to European peer countries which saw heavier blows to growth. Separately, house prices fell by 1.7% in May (Source: Nationwide), the steepest fall seen since the financial crisis, with new mortgage approvals falling to a near 30 year low.

Continued support from the Bank of England, however, saw its members voting unanimously to keep rates on hold at a record low of 0.1%, and 7-2 to leave the £645bn bond buying programme in place. The gloom was further lifted by a flash reading of May's composite PMI which came in at 28.9, sharply up from 13.8 in April and ahead of expectations of 25.7 (albeit well below the 50-level associated with growth). Separately, sentiment was firmly boosted by announcements from Downing Street of an easing of lockdown restrictions; social interaction increasing, schools on course to start opening from 1st June and non-essential shops reopening from mid-June.

Central Bank support was once again at the fore in the US as the Fed reiterated it would do whatever it needed to do to overcome the virus with Powell stating "we're not out of ammunition by a long shot". This helped to reverse early month pullbacks in the equity markets when the Fed effectively took the option of negative interest rates off the table. Markets also appeared to shun disappointing US jobs data, preferring to focus on reduced lockdown restrictions which added to general market improvements through the month.

Performance



Share Class B Acc GBP from 28/11/2016 to 31/05/2020
Source: Newscap Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP
1 M	4.85%	4.88%	4.87%	4.87%
6 M	-3.22%	-3.04%	-3.55%	-2.90%
YTD	-4.68%	-4.53%	-5.02%	-4.46%
S/I	9.23%	2.84%	-1.92%	7.05%
1 Y	3.15%	3.48%	2.45%	4.12%

Fund data as at 31/05/2020; 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 31/05

	2020	2019	2018	2017	2016
Class B	3.15%	-3.97%	4.03%	-	-

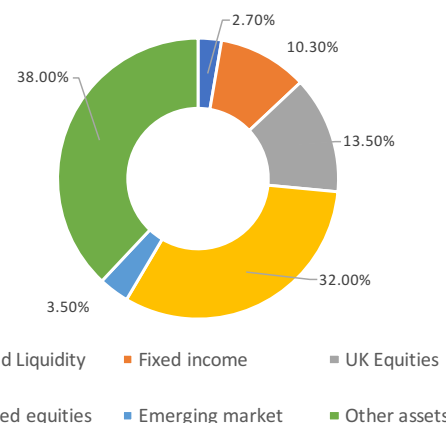
Share Class B Acc GBP; Fund data as at 31/05/2020;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

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

Share Class B Acc GBP; Fund data as at 31/05/2020;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Asset Allocation



In Europe, early market gloom was short lived as investors also turned their eyes towards the easing of lockdown restrictions across the region. Stimulus, once again, also played its part as markets received a further boost from the ECB announcement of a Eur 750bn recovery fund and Lagarde also appeared to take a 'whatever it needs' stance.

Elsewhere, however, Sino-US tensions were back under the spotlight as Trump suggested that there was significant evidence that the virus emanated from a factory in China, stoking fears of a renewed trade war. Relations were further soured as the US passed a bill that could bar some Chinese companies from listing on a US exchange. The Chinese further inflamed the situation by planning to introduce a national security law on Hong Kong sparking fears of further protests there. Whilst markets were initially spooked by a US retaliation to this policy, Trump steered away from announcing more drastic measures against its rival superpower adding to further market relief.

Moving to emerging markets, and investment markets took another boost, mid-month, as the National Bureau of Statistics showed Chinese industrial output rose 3.9% in April YoY compared to a 1.1% decline in March (and ahead of a 1.5% consensus increase).

In summary, markets exited the month on a high supported by continued falls in corona virus cases, reduced lockdown measures improving sentiment, businesses slowly reopening and, of course, all underpinned by historically high levels of monetary and fiscal support from central banks and governments alike.

Market and Fund Commentary

Over the month, Global equity markets rose 3.4% as represented by the MSCI ACWI index on a local currency price return basis, with Japan leading the way. Fixed income was also broadly higher the UK gilt index ahead 0.7%, investment grade credit ahead c.1% and high yield credit ahead c.5% for the second month running. In the commodity space the BBG Commodity index was ahead 6.1% as crude surged to \$35 per barrel. Gold was also slightly ahead up 1% on the prior month.

During the month, the best performing IA (Investment Association) sectors excluding money markets were Japan equities, Europe exc UK equities and Emerging Market Bonds. By way of contrast, the worst performing IA sectors were UK gilts, China equities and Sterling Corporate Bonds albeit each making a positive return.

Over the month, we continued to add to equities with a focus on the US/UK. Consequently, we exited the month slightly Underweight equities versus the FTSE Russell Growth Index, slightly Overweight Fixed Income and Overweight Alternatives.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5AAGB ID Equity	109.23	28/11/2016
E Acc GBP	NF5AAEA ID Equity	102.84	03/08/2017
B Inc GBP	NWGMBIG ID Equity	98.08	24/08/2018
M Acc GBP	NGAAMAG ID Equity	107.05	14/02/2019

Top 20 Stock Selection

Top 20 Stock Selection	Size
LULULEMON	3.03%
APPLE	2.37%
ACTIVISION BLIZZARD	2.05%
BARRICK GOLD	1.98%
AVAST	1.98%
MASTERCARD	1.93%
CORTEVA	1.92%
ALIBABA	1.85%
TENCENT	1.82%
BEST BUY	1.70%
FACEBOOK	1.67%
ESTEE LAUDER	1.65%
S&P GLOBAL	1.45%
BIOGEN	1.29%
ASHTAD	1.02%
HIKMA	0.99%
HOMESERVE	0.95%
ASTRAZENECA	0.91%
POLYMETAL	0.90%
ROCHE	0.90%
Total	32.36%

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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