

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

Fund Objective

The Newscap Diversified Growth Fund's investment objective is to produce a total return (total return includes interest, capital gains, dividends and distributions) with an emphasis on capital growth. The Fund will endeavour to achieve its investment objective by using a multi-asset approach by combining exposure to global fixed interest and equity markets with exposure to other markets such as the foreign exchange and money markets.

Manager's Commentary

The Newscap Diversified Growth Fund (DGF) rose by 2.1% in January.

January was a busy month for political and economic news flow. A new US president was inaugurated, and global coronavirus vaccine programmes commenced in earnest. Economic global leading indicators remained generally positive, though optimism on the recovery was tempered somewhat by the emergence of new coronavirus strains.

Equity markets were muted in January with early gains fading out in the latter part of the month. The world awaits the rollout of the coronavirus vaccines that have been approved so far, and the investment community awaits the rollout of the fourth quarter corporate results season.

Early indications are that corporate performance has been resilient for the portfolio, with improving trends in the fourth quarter of last year, although that observation comes from a small number of companies at the time of writing. Given how 2020 progressed for the companies that make up the portfolio, we expect that there will be an improving picture overall once the scores are in over the next month or so. There will certainly be interesting variations in how companies are navigating the economic conditions set in the context of the pandemic.

We made no major changes in January, but recent performance trends are providing some opportunities to improve the portfolio's cash-compounding potential whilst also retaining attractive valuation and optionality characteristics. We therefore continue to 'nudge' the portfolio at the margin, and also have an interesting watchlist of potential new ideas for the fund.

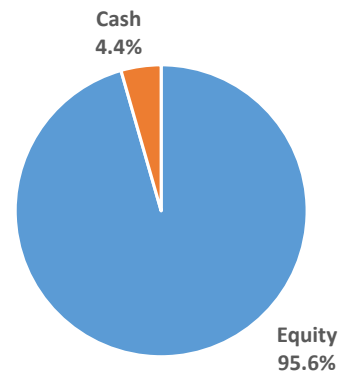
At the end of January, we decided to increase the overlay portfolio hedge to approximately 50%. Although we remain broadly constructive on the equity outlook, we see higher probability of a short-term correction. Given the current stretched sentiment and positioning indicators, we consider a potential market pullback as a healthy and welcome event.

Equity Sector

Information Technology	52.7%
Consumer Discretionary	24.3%
Communication Services	13.2%
Health Care	8.0%
Real Estate	1.8%

Roundng may mean that the sum of % does not exactly equal to 100%

Asset Allocation



Roundng may mean that the sum of % does not exactly equal to 100%

Currency Exposure

USD	77.6%
EUR	9.1%
GBP	8.6%
SEK	3.7%
HKD	1.1%

Top 10 Stocks

INTUIT	2.9%
MASTERCARD	2.8%
MERCADOLIBRE	1.1%
TESLA MOTORS	1.4%
OCADO GROUP	1.0%
FACEBOOK	2.6%
SERVICENOW	3.1%
VEEVA SYSTEMS	2.8%
PAYCOM SOFTWARE	2.7%
JD.COM	2.9%

Data as at 31/01/2021; Source: Newscap Capital Group

Performance



Share Class A Acc GBP data as at 31/01/2021 ;Source: Newscape Capital Group

Returns (%)

Class	1M	6M	YTD	1Y	3Y	5Y	S/I
A GBP	2.1%	4.6%	2.1%	-5.6%	-4.3%	18.1%	-1.9%
S GBP	2.1%	4.7%	2.1%	-5.4%	-3.3%	-	14.5%
F GBP	2.0%	4.2%	2.0%	-6.3%	-	-	-5.0%
N GBP	2.1%	5.0%	2.1%	-4.9%	-	-	-3.8%

Share Class A Acc GBP ; Fund data as at 31/01/2021; since 19/10/2012.
Data prior to 19/10/2012 unavailable;
Source: Newscape Capital Group

Rolling Annual Returns - year end 31/01

	2021	2020	2019	2018	2017
Class A	-5.6%	2.7%	-1.3%	11.0%	11.2%

Share Class A Acc GBP; Fund data as at 31/01/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscape Capital Group

Calendar Year Performance

	2020	2019	2018	2017	2016
Class A	-9.9%	8.1%	-2.9%	12.6%	1.4%

Share Class A Acc GBP; Fund data as at 31/01/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscape Capital Group

Portfolio Characteristics (%)

	DGF	FTSE 100	Gilts*
Volatility	14.6	30.0	5.7
Yield**	0.1	3.3	0.3

Data as at 31/01/2021
Figures annualised;
Source: Newscape Capital Group, FTSE 100 and Gilts - Morningstar;
*UK 10 -year benchmark gilt;

Stocks

INTUIT	SHOPIFY	INVITAE	EVOLUTION
MASTERCARD	TELADOC HEALTH	HELLOFRESH	CROWDSTRIKE HOLDINGS
MERCADOLIBRE	PAYPAL HOLDINGS	STITCH FIX	PROSUS
TESLA MOTORS	ZILLOW GROUP	DIGITAL TURBINE	CLOUDFLARE
OCADO GROUP	ANSYS	SPOTIFY	DATADOG
FACEBOOK	SQUARE	DOCUSIGN	PREOS GLOBAL OFFICE REAL ESTATE
SERVICENOW	TWILIO	ADYEN	FLYING EAGLE
VEEVA SYSTEMS	THE TRADE DESK	MEITUAN	ADOBE
PAYCOM SOFTWARE	OKTA	FARFETCH	IDEXX LABS
JD.COM	CARVANA	ELASTIC	KLA CORPORATION
ALIBABA	ROKU	CARDLYTICS	MICROSOFT
ETSY	SEA	PINTEREST	NVIDIA

Data as at 31/01/2021
Source: Newscap Capital Group

Fund Details

Domicile	Dublin, Ireland
Legal Structure	ICVC
Investment Manager	Newscap Capital Group Ltd
Fund Launch Date (Share Class A Acc)	19-Oct-12
Currency	GBP
Liquidity	Daily
Administrator	CACEIS Ireland Limited
Depository	CACEIS Bank, Ireland Branch
Auditor	Grant Thornton)
Legal Counsel	A&L Goodbody Solicitors

Codes	Bloomberg ticker	ISIN
Class A Acc GBP	NDVGRAS ID	IE00B8J3XG20
Class S Acc GBP	NEWDSAG ID	IE00BH7Y4H86
Class F Acc GBP	NEWDFAG ID	IE00BD5G2Q33
Class N Acc GBP	NEWDNAG ID	E00BYW7R837
Charges	Annual Management Charge	Ongoing Charges Fees
Class A	0.75%	1.93%
Class S	0.50%	1.68%
Class F	1.50%	2.68%
Class N	0.00%	1.18%

(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:
OCF as of December 2019

Newscap Capital Group Ltd. | 1 Knightsbridge Green, London, SW1X 7NE | Phone: +44 (0) 20 7024 4810 | www.newscapgroup.com | funds@newscapgroup.com

Disclaimer

Issued in the United Kingdom and intended for Professional Financial Advisers only by Newscap Capital Group Ltd ("Newscap") of 1 Knightsbridge Green, London SW1X 7NE; authorised and regulated by the Financial Conduct Authority (193700). Newscap is registered in England & Wales: 03944811. The Newscap Diversified Growth Fund (the "Fund") is an open-ended sub-fund of Newscap Funds plc (the "Company"), an umbrella fund with segregated liability between sub-funds, incorporated with limited liability as an investment company with variable capital ("ICVC") under the laws of Ireland, registered number C48050 and therefore qualifies as a UCITS under all relevant laws and regulations with Fund reference number C100608. The Fund is a recognised collective investment scheme for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 ("FSMA"). This document is for information purposes only and does not constitute advice, an offer or solicitation to invest in the Fund. Any decision to purchase or sell securities should be made solely on the information contained in the Fund's Offering Memorandum, Supplement and Key Investor Information Document (KIID) ("Fund Documents"). Any share class with an exit fee or a Contingent Deferred Sales Charge (CDSC) should only be suitable for long-term investors. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Past performance is not a guide to future performance; investments may go down as well as up, and you may get back less than your original investment. Full details of the investment risks and charges are contained within the Fund Documents. The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information contained in this document. Newscap assumes no responsibility or liability for any errors or omissions with respect to this information. Unless otherwise stated, the source of all figures contained herein is Newscap. If you are uncertain with regards to any of the matters contained within this document you should seek professional independent financial advice. All data provided is from Newscap Capital Group Ltd ("Newscap") as at the 31/01/2021 unless otherwise specified, and is for informational purposes only.