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Fund Objective

The Newport Core 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.

The Newport Core Fund (Class B Acc USD) rose by 0.04% over the month.

Manager's Commentary

Equity markets ended broadly where they started in February giving up intra-month gains towards the end of the period.

The cause for the pause was a combination of seemingly high equity valuations entering the month combined with growing fears surrounding new Covid-19 strains, and the impact that might have on further lockdowns and consequently global economic health. Whilst the pace of the UK and US vaccination rollouts impressed the world, elsewhere this success was rather more muted.

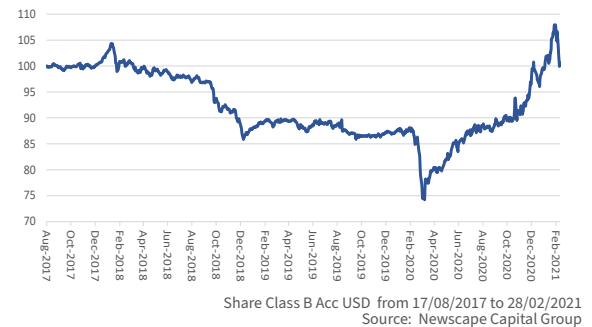
A spike in global government bond yields towards the end of the month, driven by concerns of higher inflation, strong macro data, vaccine rollout and the approval of a 1.9 trillion US stimulus package had a major part to play in the correction in equity prices noted in the latter days of February.

Consequently, against a backdrop of relatively stable equities overall though the period, government bond valuations fell sharply dragging credit lower too. High yield credit was the only exception, itself broadly neutral over the period.

Despite fears of rising inflation underpinning the uptick in bond yields, gold continued to pull back sharply over the month. However, the growing consensus, underpinned by a continued dovish attitude from central banks, is that inflation is likely to be a short term rather than a long term phenomena for the foreseeable future.

In summary, we remain relatively constructive equities. We continue to focus our exposure on growth and quality equity names; Companies that have good growth prospects, sound balance sheets and have fared relatively well through the pandemic. We remain convinced that market-leading companies with asset-light business models, strong pricing-power and high return on capital will remain attractive investments for long-term patient investors.

Performance



Returns (%)

Share Class	1M	3M	6M	YTD	1Y	S/I
A USD	0.04%	8.24%	13.92%	3.25%	19.62%	5.70%
A GBP	-0.04%	7.18%	12.77%	3.11%	16.73%	-2.03%
B USD	0.04%	8.24%	13.92%	3.25%	18.45%	0.57%
B GBP	-0.14%	6.85%	12.03%	2.90%	15.67%	-6.14%
B EUR	-0.13%	7.64%	12.61%	2.93%	16.00%	-6.79%
I GBP	-0.02%	7.25%	13.20%	3.06%	17.91%	15.92%

Fund data as at 28/02/2021; since 17/08/2017;
Source: Newscap Capital Group

Rolling Annual Returns - year end 28/02

	2021	2020	2019	2018	2017
Class B	18.45%	-4.95%	-11.33	-	-

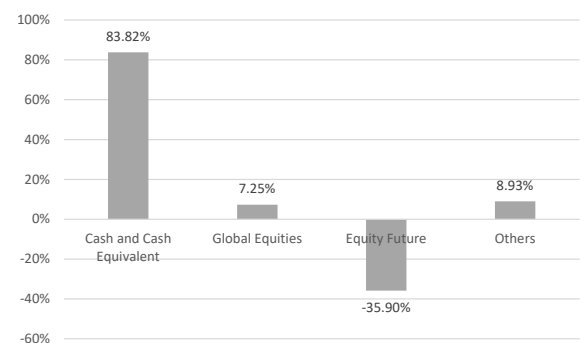
Share Class B Acc USD; Fund data as at 28/02/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2020	2019	2018	2017
Class B	12.13%	-0.34%	-13.47%	-

Share Class B Acc USD; Fund data as at 28/02/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Asset Allocation



Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NEWCAAU ID Equity	97.97	27/09/2017
A Acc USD	NEWAAGH ID Equity	105.70	26/09/2017
B Acc GBP	NEWBAGH ID Equity	93.86	15/10/2017
B Acc USD	NEWCOBA ID Equity	100.57	17/08/2017
B Acc EUR	NEWCBAE ID Equity	93.21	20/04/2018
I Acc GBP	NWCIAGH ID Equity	115.92	18/11/2019

Top Twenty Holdings as a Percentage of NAV

	Strategy	Size
MESH HLDGS	Long	8.53%
FORTINET	Long	3.70%
XPEL TECHNOLOGIES	Long	3.31%
IAC HOLDINGS	Long	3.24%
PAR TECHNOLOGY	Long	3.10%
TERADYNE	Long	3.08%
EVOLUTION	Long	3.03%
UBIQUITI NETWORKS	Long	2.94%
TRACTOR SUPPLY	Long	2.90%
UPSTART HOLDINGS	Long	2.90%
ANSYS	Long	2.75%
NVR	Long	2.52%
MASIMO	Long	2.48%
FEVERTREE DRINK	Long	2.42%
RH REGISTERED	Long	2.42%
BRAGG GAMING GROUP	Long	2.37%
GAMES WORKSHOP GROUP	Long	2.26%
THE TRADE DESK	Long	2.10%
LEMONADE	Long	2.10%
DIGITAL TURBINE	Long	2.05%
Total		60.19%

-to 2 decimal places

Fund Details

Domicile	Dublin, Ireland
Legal Structure	ICVC
Investment Manager	Newscap Capital Group Ltd
Fund Launch Date (Share Class A Acc GBP)	26-Sep-17
Currency	USD
Liquidity	Daily
Administrator	CACEIS Ireland Limited
Depository	CACEIS Bank, Ireland Branch
Auditor	Grant Thornton
Legal Counsel	A&L Goodbody Solicitors

Codes

Share Class	Bloomberg Ticker	ISIN
A Acc GBP	NEWCAAU ID Equity	IE00BF076301
A Acc USD	NEWAAGH ID Equity	IE00BF076418
B Acc GBP	NEWBAGH ID Equity	IE00BF076749
B Acc USD	NEWCOBA ID Equity	IE00BF076632
B Acc EUR	NEWCBAE ID Equity	IE00BF076855
I Acc GBP	NWCIAGH ID Equity	IE00BF076F26

Fees and Charges

Fee Type	A Acc GBP	A Acc USD	B Acc GBP	B Acc USD	B Acc EUR	I Acc GBP
Management Fee	1%	1%	0.96%	1%	1%	0.00%
OCF*	3.93%	3.93%	4.84%	5.14%	5.13%	2.94%
Initial Charge	Up to 5%	Up to 5%	0.00%	0.00%	0.00	0.00
Introducing Brokers Fee	0.25%	0.00%	0.25%	0.00%	0.00%	0.00%
CDSC**	0.00%	0.00%	Up to 5%	Up to 5%	Up to 5%	0.00%
Minimum Initial Investment	£7,500	\$7,500	£7,500	\$7,500	€ 7,500	£500,000

*Ongoing Charges Figure as of 31/12/2020

**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.

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

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