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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) fell by 5.68% over the month.

Manager's Commentary

Equity markets rose slightly over March whilst global treasuries continued to tread a jittery path given growing inflationary concerns. Nonetheless, yields did actually temporarily contract at the start of the month as central banks, including the Fed and the Bank of England (BOE), reiterated their respective dovish policy messages. Indeed, the Fed went as far as to say that interest rates would likely stay at near zero through 2023.

Meanwhile, the world continued to watch the UK's rapid and successful vaccine rollout programme and the increasingly successful rollout in the US. This stood in contrast to mainland Europe where progress remained stubbornly slow causing further lockdown measures to be enforced. Nonetheless, the European Central Bank (ECB) lent its support to keeping bond yields under control by announcing its own intentions to speed up its bond buying programme.

The US was to deliver a further injection of good news to the market with the announcement of its enhanced covid infrastructure programme and a raft of better-than-expected job numbers.

Back at home, and the UK once again delivered a stable of government backed covid support measures including extensions to furlough and stamp duty schemes, designed to keep the country afloat as lockdown measures continued to unwind.

In summary, and on what was to be the first anniversary of various lockdown measures, equity markets remained somewhat cautious balancing the success of government and central bank support packages against the growing fear of inflationary pressures. News that China's own producer price data had hit its highest levels in three years only helped to stoke such fears. Nonetheless, there appears to be a growing consensus opinion that inflation is more likely to be a short lived rather than dragged out affair. Against this backdrop, we consequently remain constructive equities with a bias towards quality growth names with balance sheet resilience.

The Newport Core Fund was terminated on Monday 29 March 2021. This step has been taken in the best interests of shareholders in the Fund. This step was taken in light of the low assets under management of the Fund, the ongoing costs of running the Fund and the lack of any likely significant future investment into the Fund. Considering these factors, a review was undertaken of the continued viability of the Fund and have concluded that it is in the best interests of shareholders to terminate the Fund and redeem all shareholders.

Performance



Share Class B Acc USD from 31/09/2017 to 31/03/2021
Source: Newscap Capital Group

Returns (%)

Share Class	1M	3M	6M	YTD	1Y	S/I
A USD	-5.68%	-2.61%	6.83%	-2.61%	23.42%	-0.30%
A GBP	-5.86%	-2.94%	5.56%	-2.94%	21.67%	-7.78%
B USD	-6.80%	-3.76%	5.57%	-3.76%	21.03%	-6.26%
B GBP	-8.70%	-6.06%	1.83%	-6.06%	17.06%	-14.31%
B EUR	-8.34%	-5.66%	2.81%	-5.66%	17.28%	-14.57%
I GBP	-5.84%	-2.96%	5.87%	-2.96%	22.80%	9.15%

Fund data as at 31/03/2021; since 17/08/2017;
Source: Newscap Capital Group

Rolling Annual Returns - year end 31/03

	2021	2020	2019	2018	2017
Class B	21.03%	-13.27%	-10.07%	-	-

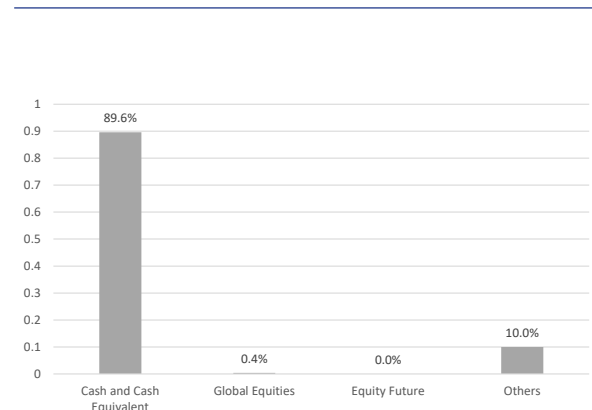
Share Class B Acc USD; Fund data as at 31/03/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

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

Share Class B Acc USD; Fund data as at 31/03/2021;
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	92.22	27/09/2017
A Acc USD	NEWAAGH ID Equity	99.69	26/09/2017
B Acc GBP	NEWBAGH ID Equity	85.69	15/10/2017
B Acc USD	NEWCOBA ID Equity	93.74	17/08/2017
B Acc EUR	NEWCBAE ID Equity	85.43	20/04/2018
I Acc GBP	NWCIAGH ID Equity	109.15	18/11/2019

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.

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