

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

Fund Objective

The Newscap Global Multi-Asset Conservative Fund is a cautious portfolio which aims to provide investors with more stable returns than portfolios with a greater focus on growth. 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. Given its low to moderate risk positioning, the fund will typically have a greater bias towards cash instruments, fixed income and assets that show a lower correlation to the overall portfolio, than higher risk funds with a greater focus on equities. Within its equity holdings, the bias will typically be to larger cap developed equities. The fund holds both collective investment instruments and individual direct investments in equities and bonds.

Manager's Commentary

Over the course of the month, the Newscap Global Multi-Asset Conservative Fund fell by -1.77% versus the IA OE Mixed Investment 0-35% Shares index which was down -0.87%.

Macro commentary

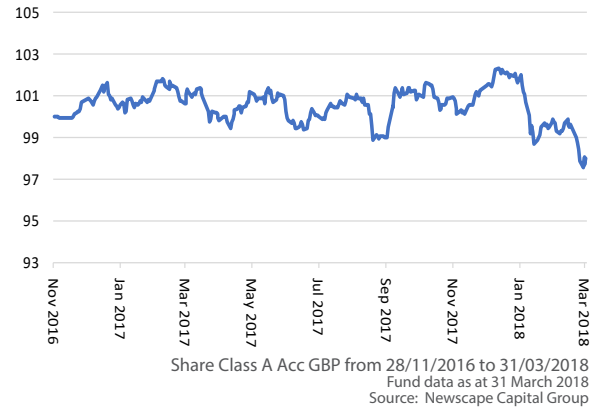
The UK service sector reported its fastest pace of growth in 4 months maintaining an estimated projection of 0.4% GDP growth for Q1 (Services PMI 54.5 Feb from 53 Jan). Strong job creation was also noted suggesting that this may add to the MPC's (Monetary Policy Committee's) decision to raise rates in May. Separately, and according to manufacturing organisation EEF and accountancy firm BDO, factory output is on course to grow by circa 2% this year outpacing overall estimated economic growth of 1.5%. That said, the BCC (British Chambers of Commerce) is forecasting that the UK will remain at the bottom end of the G7 table in terms of growth until 2020. This was despite raising its own growth forecasts from 1.1% to 1.4% this year and 1.3% to 1.5% in 2019. In tandem with this, UK household spending posted its weakest result since 2011 showing just 1.7% growth during 2017. The Brexit related sharp fall in Sterling was the main cause as the cost of imported goods rallied. However, with that correction now behind us, and with Sterling continuing to strengthen, the outlook from here is relatively more positive.

Perhaps, however, the most important news in the month was that European governments had taken a major step forward in the Brexit negotiations, agreeing to allow the UK to forge relationships with future trade partners, whilst protecting new immigrants from expulsion once the programme is complete.

In Mainland Europe, Italy's 5-Star Movement won the most votes whilst the more right-wing parties also managed to beat incumbent Silvio Berlusconi at the elections. With no outright winners, however, or obvious alliances, a period of fraught coalition discussions is set to bed in.

Over in the US, comments from the FED that the economy did not appear to be overheating, cemented expectations that rate rises would continue to be gradual and in line with consensus in 2018. Separately, growth in the final 3 quarters on 2017 was curbed by full employment which put pressure on domestic production and saw a draw on inventories and a pick-up in imports.

Performance



Returns (%)

	Class A GBP	Class B GBP	Class E GBP
1 Month	-1.77%	-1.78%	-1.75%
6 Month	-1.55%	-1.57%	-1.51%
YTD	-3.51%	-3.52%	-3.46%
Since Inception	-2.02%	-2.03%	-2.21%
1 Year	-3.20%	-3.21%	-
3 Year	-	-	-
5 Year	-	-	-

Share Class A Acc GBP; Fund data as at 31 March 2018; since 28/11/2016. Data prior to 28/11/2016 unavailable; Source: Newscap Capital Group

Rolling Annual Returns - year end 31/03

	2018	2017	2016	2015	2014
Class A	-3.20%	-	-	-	-

Share Class A Acc GBP; Fund data as at 31 March 2018; Daily data used for calculations; Figures are net of fees; Source: Newscap Capital Group

Calendar Year Performance

	2017	2016	2015	2014
Class A	0.75%	n/a	n/a	n/a

Share Class A Acc GBP; Fund data as at 31 March 2018; Daily data used for calculations; Figures are net of fees; Source: Newscap Capital Group

Top 10 Holdings

Holding	Size
iShares Ultra Short Bond GBP ETF	12.58%
LT Miton Cautious Fund	8.77%
BNY Mellon Global Short Dated High Yield Bond Fund	8.72%
L&G Monthly Manage Income Fund	8.56%
AXA Sterling Corporate Bond Fund	7.70%
Jupiter Absolute Return Fund	6.95%
Legg Mason Western Macro Opportunites Bond Fund	4.99%
iShares Automation and Robotics ETF	3.80%
Cash	3.61%
Old Mutual UK Smaller Companies Fund	3.16%
Total	68.85%

Indeed, the number of Americans filing for unemployment benefits hit a 45-year low week ending 24th March. US manufacturing pulled back a little in March registering an ISM (Institute for Supply Management) reading for factory activity at a weaker albeit still strong 59.3 (February 60.8). Finally, and following President Trump's decision to impose tariffs on imports of steel and aluminium from China, Beijing responded by imposing its own tariffs of circa \$3bn across 128 US imported products as the risk of trade war escalates.

Japan's economic growth remains on a strong path with 8 consecutive quarters of increases in growth. However, wage inflation remains very low compared to, say, the US. Consequently, the BoJ announced that an exit from ultra-easy monetary policy is likely to be slow and gradual and less likely to occur until inflation targets are met. On a more negative note, industrial production contracted by 6.6% between January and December, its biggest fall in 7 years. Retail sales also fell 1.8% in January MoM. Finally, Japan's Manufacturing PMI fell to 53.1 in March from 54.1 in February, albeit remaining in growth territory for the 19th consecutive month.

In the Emerging Market space, China set its economic growth target at 6.5% this year, in line with expectations and versus 6.9% in 2017. The report from the National People's Congress also cited achieving inflation of 3% (its target), cutting the overproduction of steel and coal, reducing pollution and reducing poverty. However, this underlying news is presently being overshadowed by the new elephant in the room, namely the newly introduced tariffs between the US and China.

Market and Fund Commentary

During the month, the best performing IA (Investment Association) sectors were UK Gilts, UK Index Linked Gilts and Property. By way of contrast, the worst performing IA sectors were North America, China and Global Equities.

Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from the L&G Monthly managed Income Fund, Legg Mason Western Macro Opportunities Bond Fund and Jupiter Absolute Return Fund. Meanwhile, the main detractors to performance were iShares Edge Momentum ETF, LT Miton Cautious and Old Mutual UK Mid Cap.

In terms of Investment Fund holdings, no changes were made over the month.

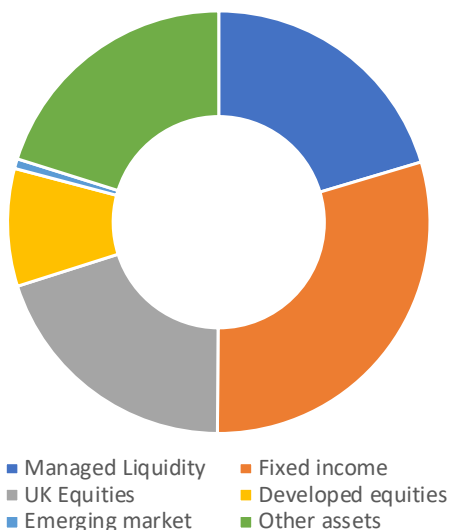
On the direct equity side, we reduced our FTSE 250 allocation and cut exposure to the world momentum ETF. We used part of the proceeds to initiate positions in a combination of high dividend paying UK stocks and some under-valued growth opportunities.

We remain Neutral UK and Europe and Underweight US equities. To the East, we remain Overweight Asia and Japan as we continue to see the region as a major beneficiary of a pick-up in global inflation. Elsewhere, we are Underweight Emerging Markets, Commodities and Fixed Income.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NF5ACGA ID Equity	97.98	28/11/2016
B Acc GBP	NF5ACGB ID Equity	97.97	28/11/2016
E Acc GBP	NF5ACEAID Equity	97.79	03/08/2017

Asset Allocation



Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscape Capital Group Ltd	
Fund Launch Date (Share Class A Acc)	29-Nov-16	
Currency	GBP	
Liquidity	Daily	
Administrator	CACEIS Ireland Limited	
Depository	CACEIS Bank Luxembourg Dublin Branch	
Auditor	PricewaterhouseCoopers (Ireland)	
Legal Counsel	A&L Goodbody Solicitors	
Codes	Bloomberg ticker	ISIN
Class A Acc GBP	NF5ACGA ID	IE00BYX95H33
Class B Acc GBP	NF5ACGB ID	IE00BYX95K61
Class E Acc GBP	NF5ACEAID	IE00BD5G3W67

Fees and Charges

Fee Type	A Acc GBP	B Acc GBP	E Acc GBP
Management Fee	0.50%	0.50%	0.35%**
OCF*	2.22%	2.20%	2.05%
Initial Charge	Up to 5%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.25%	0.00%
CDSC***	0.00%	Up to 5%	Up to 5%
Minimum Initial Investment	£500,000.00	£500,000.00	£500,000.00

*Ongoing Charges Figure as of 31/12/2017
** 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.

Important Information / Fund Name Change

We have now completed the transition of the revised investment strategy to the renamed Newscape Global Multi-Asset Funds (previously 5 Apha Funds). Both the Conservative and the Adventurous Funds now follow the Newscape tactical asset allocation strategy as devised by our Investment Committee. The asset allocations are then populated with a range of actively and passively managed funds. These positions will be complemented by direct holdings in global equities, bonds and non-correlated assets where members of the Investment Management team see the potential for enhanced returns.

The name change was effective as of the 22 December 2017

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