

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

Fund Objective

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. Given its growth focused nature, the fund will typically have a significant bias towards global equities including a greater exposure to mid and small cap equities and emerging market equities than would be expected in a lower risk Fund. 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 Adventurous Fund fell by 0.69% versus the IA OE Mixed Investment 40-85% Shares Index which was down 0.23% and the FTSE UK Private Investor Growth Index which was ahead 0.12%.

Macro commentary

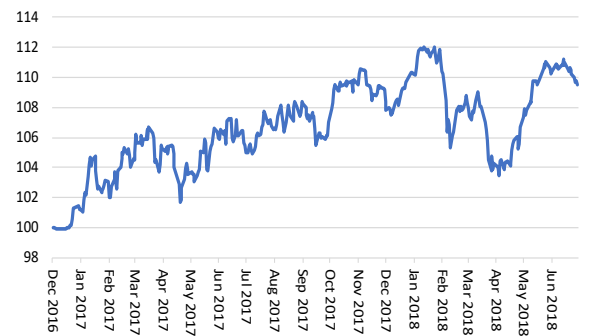
In the UK, wage growth slowed to 2.8% in the 3 months to April down from 2.9% in the prior month, albeit remaining above core inflation at 2.5%. Meanwhile, the Bank of England (BOE) reiterated its comments on the impact of the cold snap on Q1 GDP (0.1%), indicating that things would improve in Q2 and paving the way for an August rate rise to 0.75%. The Monetary Policy Committee (MPC) now stands at 6 against a rate rise and 3 for. The pace and size of rises remains hinged on Q2 recovery, but the consensus suggests that rates will top out at 1.5% over the nearer term rather than the previously speculated 2%.

By way of contrast, the European Central Bank (ECB) sees rates staying at 0% until summer 2019 at the earliest albeit bond purchases are still expected to end this year.

The US trade battle with the RoW continued at a pace with Trump threatening a further 10% charge on an additional \$200bn of Chinese imports and 20% on European car manufacturers. However, with tax cuts now assisting the bottom line and growth on course for an annualised 4.5%, the Federal Reserve System (FED) is continuing to march forward with rate increases. Indeed, the Fed increased its target rate by 0.25% to a range of 1.75-2.00% at this month's meeting with indications that there will be a further 2 rate rises still to come this year and a further 3 in 2019. That would get the forecast rate range to 3.00-3.25% by end of next year.

Japan's economy contracted by 0.6% in Q1 putting an end to 8 consecutive quarters of growth. Whilst this puts them one quarter away from technical recession, the consensus is for a rebound in growth in Q2. Indeed, monthly consumer spending numbers since April have already indicated a turnaround is occurring. Meanwhile, core Consumer Price Index (CPI) increased by just 0.7% in May, unchanged from April. Consequently, monetary tightening still seems some time away.

Performance



Share Class A Acc GBP from 28/11/2016 to 30/06/2018
Fund data as at 30 June 2018
Source: Newscap Capital Group

Returns (%)

| | Class A GBP | Class B GBP | Class E GBP |
|-----------------|-------------|-------------|-------------|
| 1 Month | -0.69% | -0.69% | -0.66% |
| 6 Month | -0.71% | -0.67% | -0.55% |
| YTD | -0.71% | -0.67% | -0.55% |
| Since Inception | 9.48% | 9.51% | 2.43% |
| 1 Year | 4.23% | 4.25% | - |
| 3 Year | - | - | - |
| 5 Year | - | - | - |

Share Class A Acc GBP; Fund data as at 30 June 2018; since 28/11/2016.
Data prior to 28/11/2016 unavailable;
Source: Newscap Capital Group

Rolling Annual Returns - year end 30/06

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------|-------|------|------|------|------|
| Class A | 4.23% | - | - | - | - |

Share Class A Acc GBP; Fund data as at 30 June 2018;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

| | 2017 | 2016 | 2015 | 2014 |
|---------|-------|------|------|------|
| Class A | 8.97% | n/a | n/a | n/a |

Share Class A Acc GBP; Fund data as at 30 June 2018;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Top 10 Holdings

| Holding | Size |
|---------------------------------------|--------|
| LF Miton European Opportunities Fund | 9.99% |
| M&G North American Value Fund | 8.28% |
| Old Mutual UK Smaller Company | 8.22% |
| Polar Capital North American Fund | 6.89% |
| Ishares Edge Momentum ETF | 6.83% |
| Baillie Gifford Emerging Markets Fund | 6.03% |
| Old Mutual UK Mid Cap Fund | 5.93% |
| Slater Growth Fund | 5.88% |
| Newscap Diversified growth Fund | 5.24% |
| Baillie Gifford Emerging Markets Fund | 5.04% |
| Total | 68.33% |

In the rest of Asia Pacific, the US-North Korea summit heralded a potentially huge positive impact for the region led by denuclearisation and improved trading conditions. However, with global trade war rhetoric increasing, the Thomson Reuters/Insead Asian Business Sentiment Index, which surveys firms' six-month outlook, fell to 74 in the second quarter of this year, from a seven-year high of 79 in the previous quarter. While a reading above 50 indicates a positive outlook, this is the first time the number has dropped since September last year.

In Emerging Markets, the World Bank confirmed its estimate for growth in China at 6.5% this year. Indeed, latest data shows that the economy appears to be faring well with daily power output increasing by 12% in May (up 3.3% on the prior month). However, April retail data and business investment came in below expectations. This was in part offset by higher than expected industrial data. More importantly, however, the escalating trade war with the US could cost as much as 1% to Chinese GDP if all current tariffs are carried through. Meanwhile, India expanded at 7.7% in Q1 comfortably ahead of the 5.6% achieved a year ago and the 6.8% achieved in China in Q1.

Market and Fund Commentary

During the month, the best performing IA (Investment Association) sectors were North American, UK Smaller Companies and IA OE Property. By way of contrast, the worst performing IA sectors were China/ Greater China, Global Emerging Market and Asia Pacific Excluding Japan.

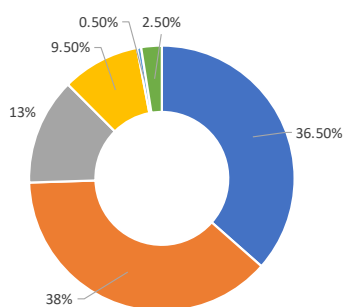
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from Slater Growth Fund, Janus Henderson European Fund and Old Mutual UK Small Cap Fund. Meanwhile, the main detractors to performance were LF Miton European Fund, Baillie Gifford Asia ex Japan Fund and Baillie Gifford Emerging Markets Fund.

On the direct investment side, we reduced single stock exposure by selling our positions in Royal Dutch Shell, Lloyds, National Grid, Severn Trent, Aggreko, Dignity and Standard Chartered. We used the proceeds to add to the iShares Edge MSCI World Momentum Factor ETF. We also initiated a position in Imperial Brands.

Share Class Information

| Share Class | Bloomberg Ticker | NAV | Inception Date |
|-------------|-------------------|--------|----------------|
| A Acc GBP | NF5AAGA ID Equity | 109.48 | 28/11/2016 |
| B Acc GBP | NF5AAGB ID Equity | 109.51 | 28/11/2016 |
| E Acc GBP | NF5AAEA ID Equity | 102.43 | 03/08/2017 |

Asset Allocation



- Developed Equities
- UK Equities
- Other Assets
- Emerging Market
- Fixed Income
- Managed Liquidity

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 | NF5AAGA ID | IE00BYX95737 |
| Class B Acc GBP | NF5AAGB ID | IE00BYX95950 |
| Class E Acc GBP | NF5AAEA ID | IE00BD5G3P90 |

Fees and Charges

| Fee Type | A Acc GBP | B Acc GBP | E Acc GBP |
|----------------------------|-------------|-------------|-------------|
| Management Fee | 0.50% | 0.50% | 0.35%** |
| OCF* | 2.69% | 2.45% | 1.80% |
| 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.

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