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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 0.2% versus the IA OE Mixed Investment 40-85% Shares Index which was up +0.25% and the FTSE UK Private Investor Growth Index which was ahead 0.45%.

Macro commentary

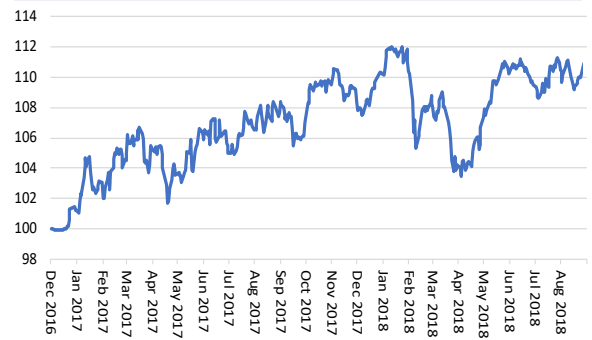
In the UK, manufacturers had their weakest result in over 2 years as export orders declined in August with the manufacturing Purchasing Managers' Index (PMI) falling to 52.8 versus a forecast of 53.8. The contraction reflected the risk of a 'no-deal' exit from the EU in March combined with a moderation in global growth generally. Separately, initial GDP estimates for Q2 showed the economy grew at 0.4% up from 0.2% in Q1. Whilst an improvement quarter on quarter, this marks the 6th consecutive quarter of growth below the 0.5% mark. Consequently, manufacturing is now officially in recession following two quarters of contraction (-0.9% Q2). On a more positive note, the service sector expanded by 0.5% in Q2. With Sterling reacting negatively to the news, it is looking increasingly likely that future interest rate rises are likely to be pushed out to next year.

Meanwhile, the Eurozone has recorded two consecutive quarters of slowing growth with the number of unemployed edging higher in June. Manufacturing led the downturn as export orders and confidence weakened in the wake of a general global moderation coupled with US led tariffs, and concerns over both Brexit and Italian coalition reforms.

Over in the US the jobless rate slipped to 3.9% in July, fast approaching its lowest rate in 50 years. Despite this, wage inflation has remained under control suggesting that the Fed will continue with its gradualist approach to raising interest rates. GDP grew by an annualised rate of 4.2% in Q2, its fastest rate since Q3 2014. Growth also expanded quarter on quarter. However, with the boost from tax reforms likely to ease from here and the housing market showing signs of easing, the pace of growth may moderate from here.

Moving East, GDP in Japan grew by an annualised 1.9% in Q2 rising faster than the forecast 1.4% and avoiding a technical recession. However, Japan is on course to raise its consumption tax rate from 8% to 10% in Q3 2019. When it previously raised this tax in 2014, the outturn was a sudden economic downturn. Elsewhere in Asia, excluding Japan, manufacturing activity eased

Performance



Share Class A Acc GBP from 28/11/2016 to 31/08/2018
Fund data as at 31 August 2018
Source: Newscap Capital Group

Returns (%)

	Class A Acc GBP	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP
1 Month	-0.21%	-0.22%	-0.19%	-0.20%
6 Month	1.83%	1.82%	1.98%	-
YTD	0.00%	0.03%	0.22%	-
S/I	10.25%	10.28%	3.22%	-0.10%
1 Year	1.73%	1.76%	1.75%	-
3 Year	-	-	-	-

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

Rolling Annual Returns - year end 31/08

	2018	2017	2016	2015	2014
Class A	1.73%	-	-	-	-

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

Top 10 Holdings

Holding	Size
LF Miton European Opportunities Bond Fund	10.30%
M&G North American Value Fund	8.10%
Old Mutual UK Small Cap Fund	8.05%
Polar Capital North American Fund	7.29%
Newscap Diversified Growth Fund	6.36%
Old Mutual UK Mid Cap Fund	5.71%
Slater Growth Fund	5.61%
iShares MSCI European Value ETF	5.47%
Baillie Gifford Overseas Japan Fund	5.10%
SPDR Barclays 1-5 Year Gilt ETF	3.96%
Total	65.94%

in the major economies in August.

Finally, in Emerging Markets, China manufacturing grew its slowest pace in more than 12 months with export orders shrinking for a fifth month in a row. India, on the other hand, saw growth accelerate to 8.2% in Q2 from 7.7% in Q1 indicating that the impact of Modi's demonetisation and the application of goods and services taxes have started to ebb.

Market and Fund Commentary

During the month, the best performing IA (Investment Association) sectors were IA North America, IA Global and IA Property. By way of contrast, the worst performing IA sectors were Global Emerging Markets Bond, China/ Greater China and Global Emerging Markets.

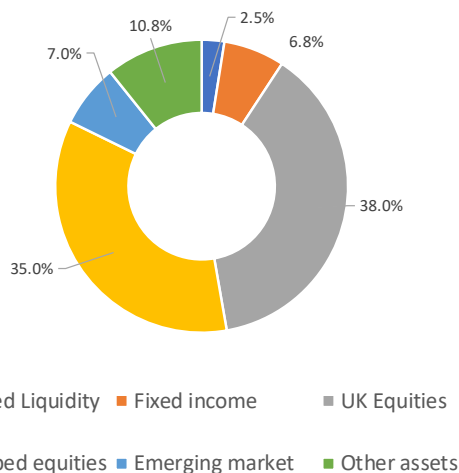
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from LF Miton European Opportunities Fund, Polar Capital North American Fund and M&G North American Value Fund. Meanwhile, the main detractors to performance were iShares MSCI European Value Fund, Neptune Emerging Markets Fund and Baillie Gifford Emerging Markets Fund.

In summary, we are currently Overweight UK equities, Neutral European, US, Japanese and Asian equities and Underweight Emerging Market equities versus our strategic benchmarks. On the fixed income side, we remained Underweight with an increased focus on shorter duration bonds.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NF5AAGA ID Equity	110.25	28/11/2016
B Acc GBP	NF5AAGB ID Equity	110.28	28/11/2016
E Acc GBP	NF5AAEA ID Equity	103.22	03/08/2017
B Inc GBP	NWGMBIG ID Equity	99.90	24/08/2018

Asset Allocation



Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscap 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
Class B Inc GBP	NWGMBIG ID	IE00BYW7DB80

Fees and Charges

Fee Type	A Acc GBP	B Acc GBP	E Acc GBP	B Inc GBP
Management Fee	0.50%	0.50%	0.35%**	0.50%
OCF*	2.69%	2.45%	1.80%	2.45%
Initial Charge	Up to 5%	0.00%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.25%	0.00%	0.25%
CDSC***	0.00%	Up to 5%	Up to 5%	Up to 5%
Minimum Initial Investment	£500,000.00	£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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