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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 0.84% versus the IA OE Mixed Investment 40-85% Shares Index which was down -0.40% and the FTSE UK Private Investor Growth Index which was ahead 0.15%.

Macro commentary

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 reflects 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 (subsequently revised down to 0.1%). Whilst an improvement quarter on quarter, this marks the 6th consecutive quarter of growth below the 0.5% mark. Manufacturing is now officially in recession following two quarters of contraction (-0.9% Q2). With Sterling reacting negatively to the news, it was looking increasingly likely that future interest rate rises were likely to be pushed out to next year. More positively, UK unemployment now stands at its lowest levels in over four decades. Time is now running out on Brexit with just 6 months to go, but there is a clear emphasis both here and in the EU that a resolution, one way or another, now has to be met.

The Eurozone has recorded two consecutive quarters of slowing growth with the number of unemployed edging higher. 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. Meanwhile, Eurozone inflation held steady at 2% year on year. If inflation continues at this rate, then interest rates are likely to remain the same for the time being. Towards the end of the month, Italy fell foul to the risk of a credit downgrade given the size and composition of its fiscal expansion plans with a target budget deficit of 2.4%. Consequently, its 10yr sovereigns hit a 4-year high.

The US 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. Indeed, this was confirmed with the 8th consecutive Fed rate rise of 25bps in

Performance



Share Class A Acc GBP from 28/11/2016 to 30/09/2018
Fund data as at 30 September 2018
Source: Newscap Capital Group

Returns (%)

	Class A Acc GBP	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP
1 Month	-0.84%	-0.84%	-0.81%	-0.81%
6 Month	4.88%	4.87%	5.05%	-
YTD	-0.84%	-0.80%	-0.59%	-
S/I	9.33%	9.36%	2.39%	-0.92%
1 Year	2.19%	2.22%	2.41%	-
3 Year	-	-	-	-

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

Rolling Annual Returns - year end 30/09

	2018	2017	2016	2015	2014
Class A	2.19%	-	-	-	-

Share Class A Acc GBP; Fund data as at 30 September 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 September 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	10.03%
Old Mutual UK Small Cap Fund	8.17%
iShares Automation & Robotics ETF	8.10%
M&G North American Value Fund	8.07%
LionTrust Special Situations Fund	7.68%
Polar Capital North American Fund	7.32%
Newscap Diversified Growth Fund	6.73%
Old Mutual UK Mid Cap Fund	5.72%
Slater Growth Fund	5.62%
Baillie Gifford Overseas Japan Fund	5.34%
Total	72.78%

the current cycle. 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. Over the month, Trump remained in the headlines with his tariff wars on China, the International Monetary Fund (IMF) joining the general conversations and highlighting that the ongoing dialogue risks impacting global growth forecasts. The IMF is due to meet in India this month and it looks likely that it will cut its current forecast of 3.9% for both this year and next.

Japanese GDP 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. Nevertheless, with Bank of Japan (BoJ) short term rates remaining at 0.1%, a general expectation that inflation will continue to gradually rise to 2.0%, and the prospect of exports improving on the back of a weakened Yen, the Nikkei hit a 27 year high.

Moving to emerging markets, China manufacturing has continued to slow as emphasized by the Chinese Markit PMI which reduced to 50 in September versus 50.6 in August and against a consensus of 50.5. A number below 50 signifies contraction.

Market and Fund Commentary

During the month, the best performing IA (Investment Association) sectors were Japan, Global Emerging Markets and Sterling High Yield. By way of contrast, the worst performing IA sectors were Asia Pacific Ex Japan, Europe Ex UK and UK Gilts.

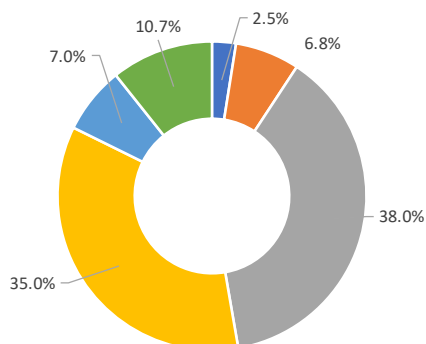
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from iShares FTSE 100 ETF, Baillie Gifford Overseas Japan Fund and Baillie Gifford Emerging Markets Fund. Meanwhile, the main detractors to performance were LF Miton European Opportunities Fund, M&G North American Value Fund and Old Mutual UK Mid Cap 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 remain 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	109.33	28/11/2016
B Acc GBP	NF5AAGB ID Equity	109.36	28/11/2016
E Acc GBP	NF5AAEA ID Equity	102.39	03/08/2017
B Inc GBP	NWGMBIG ID Equity	99.08	24/08/2018

Asset Allocation



- Managed Liquidity ■ Fixed income ■ UK Equities
- Developed equities ■ Emerging market ■ Other assets

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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