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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

**The Newscap Global Multi-Asset Adventurous Fund (B-Class) rose 1.60% over the month (IA Mixed Investment 40-85% shares +1.64%).**

### Macro commentary

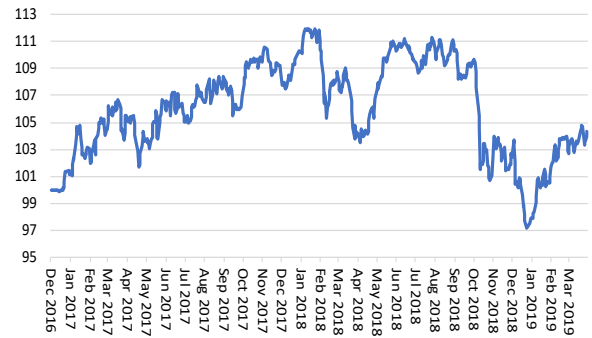
Another month of Brexit turmoil, in March, commenced with Mrs May making a last-minute trip to Brussels in an attempt to achieve further re-assurances regarding the Irish backstop. Unfortunately, those additional assurances failed to meet the levels of legality desired by MPs. Consequently, a second attempt to pass her proposal through the House of Commons failed. MPs prepared to take control of potential amends to the proposal including a softer Brexit (Customs Union, Customs Union and Single Market, Free trade agreement as per Canada), revocation of Article 50 and/or another referendum, or no deal as soon as 12 April. However, a consensus failed to be reached on two occasions over the rest of the month and in to early April. Subsequently, and following a 3rd failed attempt to get her deal over the line, MPs voted by a majority of one to force the Prime Minister to ask for a further extension to Brexit in a process aimed at averting a no deal scenario; accepting that the EU will still need to pass this request to avoid a hard Brexit on 12 April.

Meanwhile, in the real economy, British businesses grew at their slowest rate in 6 years in February, with the Markit Construction Purchasing Managers' Index (PMI) reading 49.5 in February from 50.6 in January, its slowest reading since March 2018. Service sector data and new car registrations also both showed a poor read in March as the real pressure of Brexit uncertainty was reflected in these data points. However, on a slightly more buoyant note, UK growth came in at 0.5% in January, its largest increase in 25 months (against a Consensus of 0.2%).

Europe was, of course, not immune from the Brexit noise. Industrial output in Germany fell by 0.8% in January or 3.3% down year on year and worse than expected. Factory orders also fell by more than 4% in February, their sharpest fall since January 2017, hampered by the US-Sino trade talks and the ongoing Brexit debacle.

Meanwhile, US growth in Q4 came in at 2.6% (3.4% in Q3), ahead of a consensus reading of 2.2%. Separately, the Fed's dovish tones, keeping rates on hold and announcing that no further rate rises were planned in the current year, saw the yield curve partially invert as investors ploughed in to

## Performance



Share Class B Acc GBP from 28/11/2016 to 31/03/2019  
Fund data as at 31 March 2019  
Source: Newscap Capital Group

## Returns (%)

	Class A Acc GBP	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	M Acc GBP
1 M	1.01%	1.60%	1.63%	1.63%	1.70%
6 M	-4.25%	-4.59%	-4.43%	-4.84%	-
YTD	7.09%	6.57%	6.66%	6.34%	0.73%
S/I	4.62%	4.34%	-2.14%	-5.72%	1.09%
1 Y	-1.79%	0.06%	0.40%	-	-

Fund data as at 31 March 2019; since 28/11/2016;  
Share Class A Acc GBP as at 21/03/2019 - class closed;  
Data prior to 28/11/2016 unavailable;  
Source: Newscap Capital Group

## Rolling Annual Returns - year end 31/03

	2019	2018	2017	2016	2015
Class A	0.06%	-0.91	-	-	-

Share Class B Acc GBP; Fund data as at 31 March 2019;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscap Capital Group

## Calendar Year Performance

	2018	2017	2016	2015
Class A	-11.19%	8.96%	n/a	n/a

Share Class B Acc GBP; Fund data as at 31 March 2019;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscap Capital Group

## Top 10 Holdings

Holding	Size
Liontrust Special Situations Fund	9.24%
M&G North American Value Fund	9.03%
LF Miton European Opportunities Bond Fund	7.28%
Newscap Diversified Growth Fund	6.81%
Man GLG UK Income Bond Fund	6.46%
Polar Capital North America Fund	6.38%
CASH	6.28%
Baillie Gifford Overseas Japan Fund	5.47%
IP Far East Asia Fund	4.65%
Old Mutual UK Mid Cap Fund	3.33%
<b>Total</b>	<b>64.93%</b>

US Treasuries. Typically, an inversion pre-empts a recession albeit the latter can lag the former by some time. Alongside their announcement, the Fed also suggested a softening of growth this year to 1.75% - 2% from a prior year read of 3.1%, adding that the chance of a recession remained below 25% here. Finally, negotiations with China regarding the Sino/US trade deal were said to be progressing well with optimism that a peaceful resolution would be met.

Nonetheless, the ongoing trade tension did impact business sentiment in Japan which hit a two year low in March. However, on a more positive note, economic output exceeded full capacity in Q4 18 offering some hope that inflation will continue to edge towards target 2.0%.

Separate to the trade negotiations, China released disappointing services data with its PMI showing 51.2 for February from 53.6 in January and consensus of 53.5. This led it to a downgrade of growth prospects from 6.6% in 2018 to 6.0-6.5% in 2019. That said, China did announce \$298bn of tax cuts in an attempt to boost/stabilise growth. Indeed, the region exited the month on a more positive footing which saw its manufacturing sector return to growth in March with the Caixin/Markit survey rising to 50.8 from 49.9 in February (ahead of Reuters poll of 49.9).

### **Market and Fund Commentary**

MSCI World Equities increased by 1.0% over the month of March on a local currency price return basis. FTSE Allshare was ahead 2.3%, albeit noting that the Pound pulled back 1.7% against the Dollar on Brexit uncertainty. Meanwhile, S&P 500 added 1.8%, Euro Stoxx 50 1.6% and MSCI Emerging Market Equities 0.7%, whilst the Nikkei 225 retreated -0.8%.

On the fixed income side, there were firm gains across the board, led by UK Gilts, as Brexit and continued US/China trade discussions saw investors taking risk off.

The Bloomberg Commodity index pared back slightly as gains in oil were offset by falls in precious metals.

During the month, the best performing IA (Investment Association) sectors excluding money markets were UK Equity Income, UK Index Linked Gilt and China/ Greater China. By way of contrast, the worst performing IA sectors were High Yield, Global Emerging market and Mixed Investment 20 – 60% Shares.

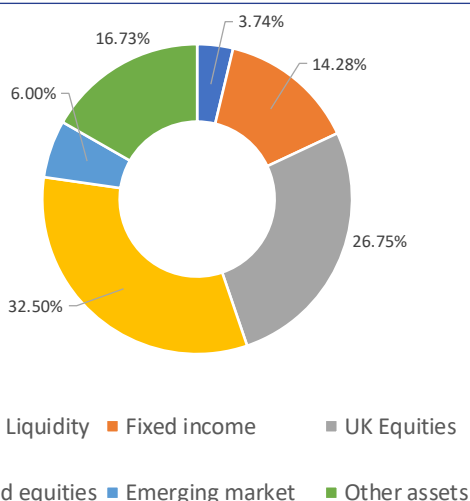
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from LF Miton European Opportunities Fund, Baillie Gifford Overseas Japan Fund and Liontrust Special Situations Fund. Meanwhile, the main detractors to performance were M&G North American Fund, iShares Ultrashort Bond ETF and Invesco Perpetual Asia Fund.

In summary, we exited the month Overweight UK, and Underweight Global equities exc UK versus the FTSE Russell Private Investor Growth series. In fixed income, we were modestly Underweight including managed liquidity. We remained Underweight Property, but Overweight alternatives. On this latter point, we took the opportunity to take profits in a number of individual equity positions replacing these with a new position in the Tourbillon Strategic Investments Fund. Tourbillon is a diversified, uncorrelated, liquid, low-risk hedge strategy. The fund managers use their own bespoke systematic quant screen to meter algorithmic activity and data patterns which produce buy and sell signals. The fund targets 15%+ return pa with returns already in excess of 10% YTD USD. Annualised volatility is 2.16% with the fund typically returning all positions to cash overnight.

## Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NF5AAGA ID Equity	104.62	28/11/2016
B Acc GBP	NF5AAGB ID Equity	104.34	28/11/2016
E Acc GBP	NF5AAEA ID Equity	97.86	03/08/2017
B Inc GBP	NWGMBIG ID Equity	94.28	24/08/2018
M Acc GBP	NGAAMAG ID Equity	101.09	14/02/2019

## 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, Ireland Branch	
Auditor	PricewaterhouseCoopers (Ireland)	
Legal Counsel	A&L Goodbody Solicitors	
<b>Codes</b>	<b>Bloomberg ticker</b>	<b>ISIN</b>
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
Class M Acc GBP	NGAAMAG ID	IE00BYW7L699

## Fees and Charges

Fee Type	A Acc GBP	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP
Management Fee	0.50%	0.50%	0.35%**	0.50%	0.50%
OCF*	2.26%	2.18%	2.11%	2.29%	1.13%
Initial Charge	Up to 5%	0.00%	0.00%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.25%	0.00%	0.25%	0.00%
CDSC***	0.00%	Up to 5%	Up to 5%	Up to 5%	0.00%
Minimum Initial Investment	£500,000	£500,000	£500,000	£500,000	£10,000

\*Ongoing Charges Figure as of 31/12/2018

\*\* 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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