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## 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

**The Newscap Global Multi-Asset Conservative Fund (B-Class) rose 1.51% over the month (IA Mixed Investment 0-35% shares +0.98%).**

### Macro commentary

A further round of MP voting on alternative Brexit solutions again failed to find a majority at the start of the month.

Subsequent to this, and with the clock ticking, MPs voted by a majority of one to force the Prime Minister to ask for an extension to Brexit in a process aimed at averting a no deal scenario, accepting that the EU would still need to pass this request to avoid a hard Brexit on 12 April. Meanwhile, the Conservative and Labour leaders continued to participate in what was said to be constructive talks about a refined proposal which would likely mean a slightly softer Brexit. The main sticking point remained a continued customs union with the EU which both Labour and the DUP favoured. A peoples' vote and/or second referendum remained a talking point with Mr Corbyn's senior colleagues favouring the latter option as a condition to signing up to any agreement with the Conservatives. Subsequent to this, the EU granted a 'flexextension' through to October 2019.

Meanwhile, service sector data and new car registrations both showed a poor read given the ongoing Brexit uncertainty. Interest rates remained on hold as expected.

In mainland Europe, German factory orders fell more than 4% in February, their sharpest fall since January 2017, hampered by the US-Sino trade talks and the ongoing Brexit debacle.

Over in the US, negotiations with China regarding the trade deal continued with optimism about a peaceful resolution. US Q1 GDP came in at 3.2%, above consensus, and suggesting the government shutdown in January did not weaken growth considerably. Interest rates remained on hold as widely expected.

In Asia, Japanese business sentiment hit a two year low in March given Sino-US tensions. 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%.

## Performance



Share Class B Acc GBP from 28/11/2016 to 30/04/2019  
Fund data as at 30 April 2019  
Source: Newscap Capital Group

## Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	M Acc GBP
1 M	1.51%	1.54%	1.53%	1.63%
6 M	2.42%	2.61%	2.12%	-
YTD	5.13%	5.26%	4.89%	2.26%
S/I	-1.43%	-1.18%	-1.66%	2.52%
1 Y	-0.86%	-0.48%	-	-

Fund data as at 30 April 2019; since 28/11/2016.  
Data prior to 28/11/2016 unavailable;  
Source: Newscap Capital Group

## Rolling Annual Returns - year end 30/04

	2019	2018	2017	2016	2015
Class B Acc	-0.86%	-0.41%	-	-	-

Share Class B Acc GBP; Fund data as at 30 April 2019;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscap Capital Group

## Calendar Year Performance

	2018	2017	2016	2015
Class B Acc	-7.67%	0.75%	n/a	n/a

Share Class B Acc GBP; Fund data as at 30 April 2019;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscap Capital Group

## Top 10 Holdings

Holding	Size
M&G Global Government Bond Fund	9.22%
iShares Ultra Short Bond ETF	9.04%
SPDR Barclays Gilt 1-5 Yr ETF	7.27%
iShares US Treasury 1-3 Yr ETF	6.07%
Newscap Diversified Growth Fund	5.70%
Liontrust Special Situations Fund	5.33%
Royal London Sterlign Extra Yield Bond Fund	5.06%
BNY Mellon Gblal SD HY Bond Fund	4.53%
Tourbillon ETP	4.08%
Man GLG UK Income Fund	3.98%
<b>Total</b>	<b>60.28%</b>

Moving to emerging markets, and China 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). Chinese Manufacturing PMI numbers came in below expectations, with analysts predicting that China will maintain its stimulus package.

### **Market and Fund Commentary**

MSCI World Equities increased by 3.4% over the month of April on a local currency price return basis. FTSE Allshare was ahead 2.3%, with GBP/USD flat on the month. Meanwhile, S&P 500 added 3.9%, Euro Stoxx 50 4.9%, Nikkei 225 5% and MSCI Emerging Market Equities 2.0%.

On the fixed income side, gilt indices retreated whilst investment grade credit was flat and high yield inched higher.

The Bloomberg Commodity index pared back slightly as precious metal pulled back.

During the month, the best performing IA (Investment Association) sectors excluding money markets were UK Smaller Companies, Europe ex UK and North America. By way of contrast, the worst performing IA sectors were UK Index Linked Gilts, UK Gilts and Short-Term money Market.

Against this backdrop, and in terms of portfolio performance, the greatest contributions were derived from Liontrust Special Situations Fund, Man GLG UK Income Fund and Polar Capital North America Fund. Meanwhile, the main detractors to performance were L&G All stocks Index Linked Gilt ETF, SPDR Barclays 1-5 Yr. Gilt ETF and Newscape Diversified Growth Fund.

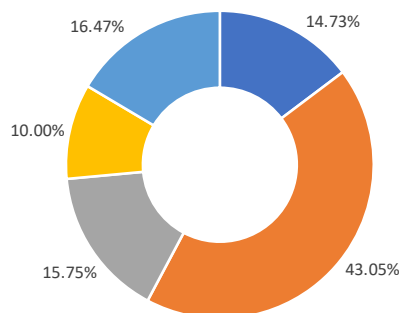
Over the month, we added to our Asian exposure and exposure to global 'quality'. On the latter point, we sold our position in the M&G US Value Fund, replacing this with a position in the Investec American Franchise Fund. This fund is a quality play with an emphasis of larger global companies domiciled in US or deriving a large proportion of their earnings from the US. The increased Asian exposure was funded by a small reduction in existing FTSE larger cap positions and alternative asset positions.

In summary, we exited the month Overweight UK, and Underweight Global equities exc UK versus the FTSE Russell Private Investor Conservative series. In fixed income, we were modestly Underweight including managed liquidity. We remained Underweight Property, but Overweight alternatives.

## Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5ACGB ID Equity	98.57	28/11/2016
E Acc GBP	NF5ACEA ID Equity	98.82	03/08/2017
B Inc GBP	NGMABIG ID Equity	98.34	24/08/2018
M Acc GBP	NGACMAG ID Equity	102.52	14/02/2019

## Asset Allocation



- Managed Liquidity
- Fixed income
- UK Equities
- Developed equities
- 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, Ireland Branch	
Auditor	PricewaterhouseCoopers (Ireland)	
Legal Counsel	A&L Goodbody Solicitors	
<b>Codes</b>	Bloomberg ticker	ISIN
Class B Acc GBP	NF5ACGB ID	IE00BYX95K61
Class E Acc GBP	NF5ACEAID	IE00BD5G3W67
Class B Inc GBP	NGMABIG ID	IE00BYW6VK05
Class N Acc GBP	NGACMAG ID	IE00BYW6WL86

## Fees and Charges

Fee Type	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP
Management Fee	0.50%	0.35%**	0.50%	0.50%
OCF*	2.01%	1.86%	2.07%	1.13%
Initial Charge	0.00%	0.00%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.00%	0.25%	0.00%
CDSC***	Up to 5%	Up to 5%	Up to 5%	0.00%
Minimum Initial Investment	£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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