

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

Fund Objective

The Newscape 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

Global equity markets pulled back hard in May with the MSCI ACWI index showing a 6.1% decline in local currency. The pull-back was wide spread with emerging markets, Japan, the US and Europe all falling by some 7% in local currency, whilst the UK fared relatively well with FTSE Allshare falling just 3.5% on a price return basis. Bonds picked up some of the outflows with UK gilts up 2.7% and US Treasuries ahead 2.5%. Whilst Investment Grade corporate debt held level over the month, High Yield retrenched. Commodities fell driven by crude oil which pulled back 16%.

Against this risk-off backdrop, the Newscape Global Multi-Asset Conservative Fund (B-Class) fell -0.45% over the month (IA Mixed Investment 0-35% shares -0.07%).

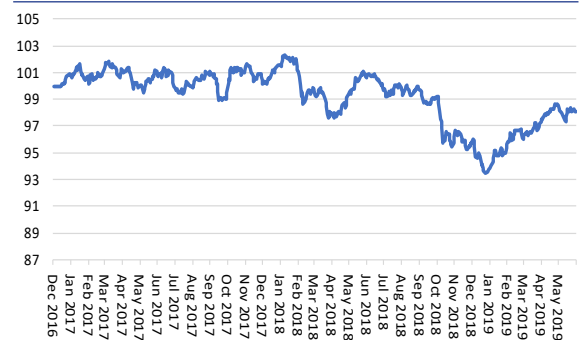
Macro commentary

Brexit continued to be debated in parliament as Theresa May came under further pressure to announce her departure. As her Brexit bill failed to make another round in the House of Commons she reluctantly signalled a 7th June departure date, post which the Conservatives took a devastating blow in the European elections. Brexit negotiations are now continuing as the Conservatives search for a new leader. There are currently 11 candidates in the running with Boris Johnson as the present front-runner. Elsewhere, both UK Manufacturing and Construction Purchasing Managers Indices (PMIs) came in under expectation at 49.4 and 48.6 respectively, indicating contraction as stockpiling comes to a halt. Also, British Retail Consortium (BRC) data came out at -2.7%, which was the biggest decline on record since the BRC began recording data in 1995.

US – Sino trade talks escalated with the US threatening to raise tariffs from 10% to 25% on \$200 billion of Chinese goods. The Chinese government retaliated by promising tariffs of 25% on \$60 billion of US products. Tensions worsened as the US blacklisted Huawei Technologies Co., and is currently deliberating whether to blacklist further Chinese companies. China reacted with a plan to restrict exports of rare earths materials to the US and establishing a list of “unreliable” entities that damage the interest of domestic companies such as FedEx Corp.

Furthermore, tariff happy Trump said that he would impose a 5% charge on

Performance



Share Class B Acc GBP from 28/11/2016 to 31/05/2019
Fund data as at 28 February 2019
Source: Newscape Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	M Acc GBP
1 M	-0.45%	-0.43%	-1.13%	-0.34%
6 M	2.65%	2.83%	1.63%	-
YTD	4.66%	4.80%	3.70%	1.91%
S/I	-1.87%	-1.61%	-2.78%	2.17%
1 Y	-2.50%	-2.13%	-	-

Fund data as at 31 May 2019; since 28/11/2016.
Data prior to 28/11/2016 unavailable;
Source: Newscape Capital Group

Rolling Annual Returns - year end 31/05

	2019	2018	2017	2016	2015
Class B	-2.50%	-0.30%	-	-	-

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

Calendar Year Performance

	2018	2017	2016	2015
Class B	-7.71%	0.75%	n/a	n/a

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

Top 10 Holdings

Holding	Size
M&G Global Government Bond Fund	9.42%
iShares GBP Ultra-Short Bond ETF	9.11%
SPDR Barcalys 1-5 Yr Gilt ETF	7.36%
iShares USD Treasury 1-3 Yr ETF	6.19%
Newscape Diversified Growth Fund	5.26%
Royal London Sterling Extra Yield Bond Fund	5.04%
BNY Mellon Global SD High Yield Bond Fund	4.55%
Turbillion Strategic Fund	4.44%
Liontrust Special Situations Fund	4.12%
Man GLG UK Income Fund	3.93%
Total	59.42%

Mexican goods until the country stops migrants from entering the US illegally. This tariff will commence June 10th with further 5% increases each month to maximum of 25% by October. Meanwhile, the US eliminated India's trade exception that allowed the country to export nearly 2,000 products to the US duty-free. However, on a slightly more positive note, Trump announced a delay on European and Japanese auto tariffs for 180 days in order to pursue negotiations.

In Japan, Q1 GDP YoY came in at 2.1% ahead of consensus of -0.2%. However, this was driven by imports falling at a faster rate than exports, suggesting weakness in both domestic and global demand.

Moving to Emerging Markets, Chinese YoY export figures came in below consensus with YoY imports ahead of expectation indicating a shift in balance from expansion to internal consumption. Over in India, Prime Minister Narendra Modi won a single party majority for the Bharatiya Janata Party, whilst Indonesian President Joko Widodo won more than 50% of the votes despite protests.

Market and Fund Commentary

Global equity markets pulled back hard in May with the MSCI ACWI index showing a 6.1% decline in local currency. The pull-back was wide spread with emerging markets, Japan, the US and Europe all falling by some 7% in local currency, whilst the UK fared relatively well with FTSE Allshare falling just 3.5% on a price return basis. Bonds picked up some of the outflows with UK gilts up 2.7% and US Treasuries ahead 2.5%. Whilst Investment Grade corporate debt held level over the month, High Yield retrenched. Commodities fell driven by crude oil which pulled back 16%.

During the month, the best performing IA (Investment Association) sectors excluding money markets were UK Index Linked Gilts, UK Gilts and Global Bonds. By way of contrast, the worst performing IA sectors were China/ Greater China, UK Equity Income and Asia Pacific Ex Japan.

Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from M&G Global Government Bond Fund, Tourbillion Strategic Investment Fund and L&G Short Dated Corporate Bond Fund. Meanwhile, the main detractors to performance were Man GLG UK Income Fund, IP Far East Asia Fund and Newscape Diversified Growth Fund .

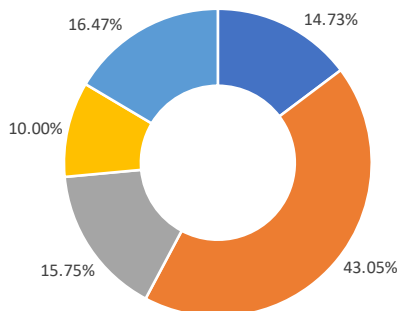
Over the month, we sold out of the Merian UK Mid-Cap fund, which had a growth bias, and put the proceeds to cash pending a suitable entry point in to the Franklin UK Mid-Cap fund which itself has a greater bias towards quality.

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	98.13	28/11/2016
E Acc GBP	NF5ACEA ID Equity	98.39	03/08/2017
B Inc GBP	NGMABIG ID Equity	97.22	24/08/2018
M Acc GBP	NGACMAG ID Equity	102.17	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	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, Ireland Branch	
Auditor	PricewaterhouseCoopers (Ireland)	
Legal Counsel	A&L Goodbody Solicitors	
Codes	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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