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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.

Manager's Commentary

The Newscap Global Multi-Asset Adventurous Fund (B-Class) fell 1.66% over the month versus IA Mixed Investment 40-85% shares down 1.86%.

Macro commentary

Brexit negotiations continued in to August as Prime Minister Boris Johnson maintained his stance to leave the UK with or without a deal on October 31st. However, tensions increased as Mr Johnson received permission from the Queen to suspend parliament for a month, reducing the time for MPs to debate legislation to prevent a no-deal Brexit. As we exited the month, pressure continued to mount as the risk of a snap election also came to the fore.

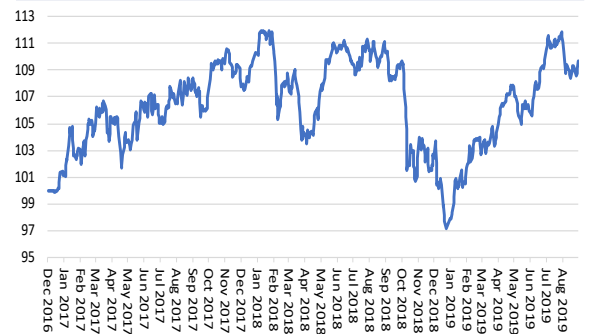
Meanwhile, on the UK macro front, the manufacturing Purchasing Managers' Index (PMI) came in below expectations and remained below the important 50-level associated with growth. Consumer confidence figures also came in below expectations. On a more positive note, however, UK GfK Consumer Confidence for July came in above consensus as did UK Retail Sales.

Against this backdrop, the Bank of England (BOE) agreed to keep interest rates on hold and lowered its economic forecast for the year, predicting that weak business investment and slower export growth would continue into 2020. The Governor of the BOE said that, in the event of a smooth Brexit, a 25bps hike over the next three years will be needed to bring inflation below the 2% target. However, he did not state how the BOE would respond in a no deal scenario.

Moving to the US, and the trade wars with China escalated with the US announcing a 10% tariff on a further \$300 billion in Chinese imports scheduled to begin on 1st September. China retaliated by asking state owned companies to suspend imports of US agricultural products whilst letting the yuan fall to its lowest level in a decade against the dollar. The situation escalated further still with China imposing tariffs on \$75 billion of American goods, including soybeans, automobiles and oil. As a result, President Trump again retaliated by increasing pre-existing tariffs to 30% from 25% on \$250bn of Chinese imports and to 15% from 10% on the aforementioned \$300 bn of Chinese imports.

Separately, US retail sales and durable goods orders came in ahead of expectations, albeit consumer sentiment failed to meet consensus. The US Market Manufacturing PMI Flash for August also came in below consensus and slightly below the all-important 50-level associated with growth. Against this backdrop, and as broadly expected, the US Federal Reserve cut its

Performance



Share Class B Acc GBP from 28/11/2016 to 31/08/2019
Fund data as at 31 August 2019
Source: Newscap Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP
1 M	-1.66%	-1.63%	-1.81%	-1.56%
6 M	6.75%	6.90%	6.59%	7.42%
YTD	11.97%	12.18%	11.53%	6.78%
S/I	9.63%	2.93%	-1.11%	6.78%
1 Y	-0.59%	-0.29%	-1.01%	-

Fund data as at 31 August 2019; since 28/11/2016;
Class M data Since Inception: 14/02/2019;
Data prior to 28/11/2016 unavailable;
Source: Newscap Capital Group

Rolling Annual Returns - year end 31/08

	2019	2018	2017	2016	2015
Class B	-0.59%	1.76%	-	-	-

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

Calendar Year Performance

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

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

Top 10 Holdings

Holding	Size
Tourbillon Securities	8.9%
Vega Securities	8.8%
iShares S&P 500 ETF	8.6%
Franklin UK Mid Cap Fund	7.4%
Baillie Gifford Japanese Fund	7.1%
Liontrust Special Situations Fund	6.8%
Man GLG UK Income Fund	6.7%
iShares Asia Exc Japan ETF	6.3%
Baillie Gifford E/M Growth Fund	5.8%
M&G Global Government Bond Fund	5.2%
Total	71.06%

interest rate by 25bps and decided to end its quantitative tightening program. Adding to this, at his speech at the Jackson Hole Symposium, Mr Powell stated that the US economy is in a favourable place, but faces “significant risks”. This, in turn, added to speculation that there are further interest rate cuts on the horizon.

In the wake of the ongoing trade wars, the Chinese NBS Manufacturing PMI for August came in below consensus at 49.5. From the Chinese Central Bank’s point of view, governor Yi Gang said that its interest rates are at an “appropriate” level. However he stated that the benchmark lending rate will gradually fade out and be replaced by the Loan Prime Rate, which is considerably lower at this point in time.

Back in mainland Europe, the European Central Bank (ECB) kept interest rates on hold. However, Mario Draghi set the stage to deliver further monetary stimulus in September to deal with the euro area’s economic slowdown, stating that “the outlook is getting worse and worse” as evidenced by an annualised Q2 GDP growth rate of 1.1% (its lowest level in 5 years). Euro-area inflation came in at -0.5%, under a consensus of -0.4%, further increasing pressure on the ECB to consider more stimulus in September.

Finally, over in Asia, the Bank of Japan (BOJ) kept its monetary policy unchanged, maintaining its yield curve-control program and asset purchases. However, it did trim its inflation projection to 1% for the current year. Alongside this Japanese Industrial Production figures for June and consumer confidence figures for July both fell short of consensus. However, Core Machine Orders growth comfortably exceeded expectations for July.

Market and Fund Commentary

Market volatility picked up sharply in August as US-Sino trade wars and Brexit continued to dominate the headlines. Consequently, global equities (MSCI ACWI) fell 2.6% during the month on a price return local currency basis. FTSE led the way down as the risk of a hard Brexit looked increasingly likely. However, along with the general risk-off momentum, commodities also retrenched as they were led lower by oil albeit partly mitigated by a rise in precious metals. Fixed income moved higher across the board with particular strength noted in Gilts and US Treasuries. In currency markets, the pound ended flat on the month against the dollar but gained against the Euro.

During the month, the best performing IA (Investment Association) sectors excluding money markets were UK Index Linked Gilts, UK Gilts and Sterling Corporate Bonds. By way of contrast, the worst performing IA sectors were Global Emerging Market Equities, Asia Pacific exc Japan Equities and UK Equity Income.

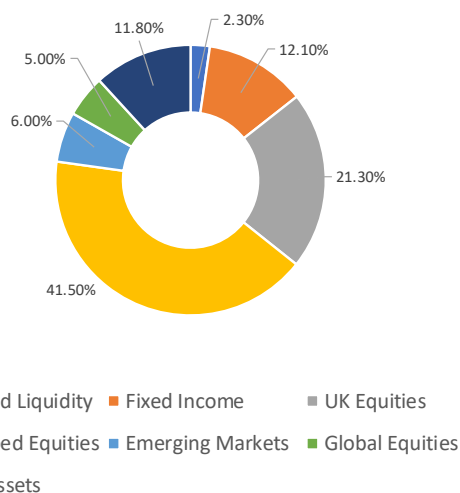
Against this backdrop, and in terms portfolio performance, the greatest contributions were derived from the L&G All Stocks Index Linked Gilt Fund, Vega Securities and Tourbillon Securities. Meanwhile, the main detractors to performance were the Liontrust Special Situations Fund, Man GLG UK Income Fund and Baillie Gifford E/M Growth Fund.

In summary, we exited the month Overweight UK, and Underweight Global equities excluding 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.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5AAGB ID Equity	109.63	28/11/2016
E Acc GBP	NF5AAEA ID Equity	102.93	03/08/2017
B Inc GBP	NWGMBIG ID Equity	98.89	24/08/2018
M Acc GBP	NGAAMAG ID Equity	106.78	14/02/2019

Asset Allocation



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	
Share Class	Bloomberg Ticker
B Acc GBP	NF5AAGB ID Equity
E Acc GBP	NF5AAEA ID Equity
B Inc GBP	NWGMBIG ID Equity
M Acc GBP	NGAAMAG ID Equity
	ISIN
B Acc GBP	IE00BYX95950
E Acc GBP	IE00BD5G3P90
B Inc GBP	IE00BYW7DB80
M Acc GBP	IE00BYW7L699

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*	2.18%	2.11%	2.29%	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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