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## Fund Objective

The Newscap Diversified Growth Fund's investment objective is to produce a total return (total return includes interest, capital gains, dividends and distributions) with an emphasis on capital growth. The Fund will endeavour to achieve its investment objective by using a multi-asset approach and by combining exposure to global fixed interest and equity markets with exposure to other markets such as the foreign exchange and money markets.

## Manager's Commentary

The Newscap Diversified Growth Fund (DGF) fell by 1.0% in May.

### Renewable energy to play substantial role in the global economic recovery

For now the market still believes in a V-shaped recovery as the rate of change in data is moving in the right direction. So the near term direction of the market has a bias to the upside with sell offs being bought.

For reasons mentioned previously we believe it is going to take longer than anticipated as the support bowl disappears and demand does not recover to pre-covid levels, however a clear sell signal for the market is not yet apparent, although we have already seen the data topping out in China.

For now will stick to our conviction long themes:

- Renewable Energy
- 5G.
- ESG: Climate change.
- Stay at home Tech.
- Health care & Testing names.
- Gold & Gold Shares
- Bitcoin/Cryptocurrencies

I would like to expand on our Renewable Energy theme. Covid has created a increase in demand for Renewable Energy.

Wherever you look at, renewable energy costs are falling exponentially and the 75% price decline in the last 5 years in solar has led to it being competitive from a cost perspective to building new coal and gas plants.

Over 50% of the world's coal plants are being undercut by the falling cost of new solar projects according to The Guardian. In 2019, energy consumption from renewables in the U.S. surpassed coal consumption for the first time since 1885 : U.S. Energy Information Agency. Germany produced more renewable energy than coal fired power in 2019.

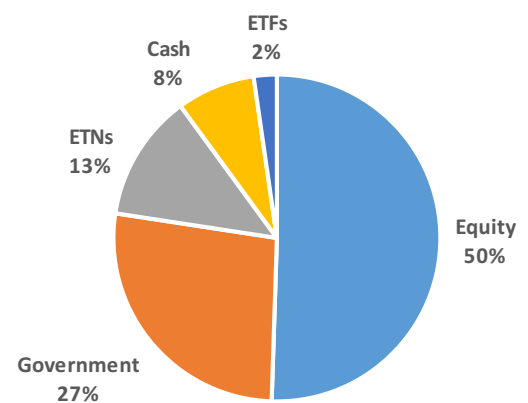
We believe Renewable energy will play a substantial role in the global economic recovery. Cheap solar and wind will help factories lower costs.

Between now and 2050, increasing investment in renewable energy could

## Equity Sector

Health Care	19.6%
Communication Services	18.8%
Information Technology	16.1%
Materials	13.9%
Industrials	8.6%
Utilities	7.5%
Consumer Discretionary	6.2%
Energy	5.2%
Consumer Staples	3.6%
Financials	0.5%

## Asset Allocation



## Currency Exposure

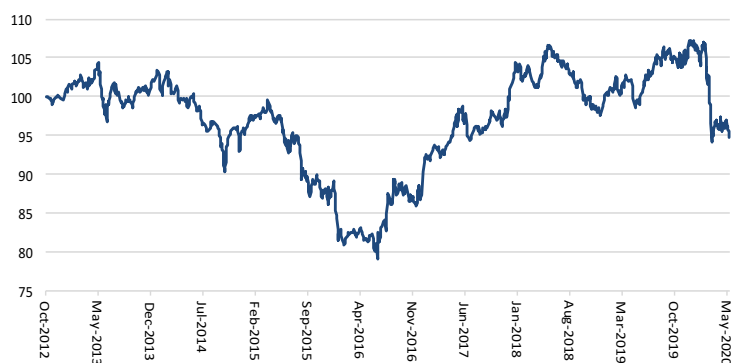
GBP	43.6%
USD	25.5%
EUR	21.1%
JPY	4.6%
DKK	2.9%
CHF	1.1%
SEK	0.7%
HKD	0.5%

## Top 10 Stocks

BAYER	3.8%
MESH	2.9%
NEXON	2.1%
VESTAS	2.1%
BARRICK GOLD	2.0%
TENCENT	2.0%
ALIBABA	1.7%
RWE	1.7%
NOKIA	1.6%
NEWMONT	1.5%

Data as at 31/05/2020; Source: Newscap Capital Group

### Performance



Share Class A Acc GBP data as at 31/05/2020; Source: Newscape Capital Group

### Investment Themes

Equity Sector	Allocation
<b>Developed</b>	
Health Care	19.6%
Communication Services	18.8%
Information Technology	16.1%
Materials	13.9%
<b>Total</b>	<b>68.4%</b>
<b>Emerging Markets</b>	
China	4.2%
Mexico	0.8%
Czech Republic	0.8%
<b>Total</b>	<b>5.8%</b>

### Returns (%)

Class	1M	6M	YTD	1Y	3Y	5Y	S/I
A GBP	-1.0%	-9.8%	-11.1%	-5.2%	-3.2%	-2.3%	-5.2%
B GBP	-1.0%	-9.8%	-11.1%	-5.2%	-4.7%	-	14.2%
S GBP	-1.0%	-9.7%	-11.0%	-5.0%	-1.8%	-	10.5%
I GBP	-1.0%	-9.8%	-11.1%	-5.2%	-	-	-2.8%
F GBP	-1.1%	-10.1%	-11.4%	-5.9%	-	-	-7.7%
F SGD	-2.2%	-10.9%	-12.2%	-6.3%	-	-	-7.5%
N GBP	-1.0%	-9.5%	-10.8%	-4.5%	-	-	-7.5%

Share Class A Acc GBP ; Fund data as at 31/05/2020; since 19/10/2012.  
Data prior to 19/10/2012 unavailable;  
Source: Newscape Capital Group

### Rolling Annual Returns - year end 31/05

	2020	2019	2018	2017	2016
Class A	-5.2%	-5.9%	8.5%	19.0%	-15.2%

Share Class A Acc GBP; Fund data as at 31/05/2020;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscape Capital Group

### Calendar Year Performance

	2019	2018	2017	2016	2015
Class A	8.1%	-2.9%	12.6%	1.4%	-7.0%

Share Class A Acc GBP; Fund data as at 31/05/2020;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscape Capital Group

### Portfolio Characteristics

	DGF	FTSE 100	Gilts*
Volatility	8.2%	26.9%	6.7%
Yield**	0.8%	4.7%	0.2%

Data as at 31/05/2020  
Figures annualised;  
Source: Newscape Capital Group, FTSE 100 and Gilts - Morningstar;  
\*UK 10-year benchmark gilt;  
\*\*Generated income will be reinvested within the fund.

### Stocks

BAYER	RENTOKIL	ALPHABET	BIOGEN
MESH	POLYMETAL	CHUGAI PHARMACEUTICAL	SOITEC
NEXON	ABBVIE	THYSSENKRUPP	ARYZTA
VESTAS	PROSUS	BITCOIN TRACKER ONE	NIPPON
BARRICK GOLD	BRISTOL-MYERS SQUIBB	ASML	INFINEON
TENCENT	SIEMENS	ERICSSON	SCORPIO TANKERS
ALIBABA	WIRECARD	TULLOW	CAMECO
RWE	NOVO NORDISK	CARREFOUR	IDORSIA
NOKIA	ROYAL DUTCH SHELL	TOKYO ELECTRON	AMS
NEWMONT	FRESNILLO	KAZ MINERALS	PREMIER OIL
UBISOFT	AVAST	KAO	VOLKSWAGEN
IBERDROLA	TELECOM ITALIA	GRIFOLS	
MASTERCARD	ACTIVISION BLIZZARD	BIOMERIEUX	
MUENCHENER RUECKVER	BT	ENN ENERGY	

Data as at 31/05/2020  
Source: Newscap Capital Group

### Fund Details

AUM	£7.8 m
Domicile	Dublin, Ireland
Legal Structure	ICVC
Investment Manager	Newscap Capital Group Ltd
Fund Launch Date (Share Class A Acc)	19-Oct-12
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 A Acc GBP	NDVGRAS ID	IE00B8J3XG20
Class B Acc GBP	NEWDBAS ID	IE00B8HF7910
Class S Acc GBP	NEWDSAG ID	IE00BH7Y4H86
Class I Acc GBP	NEWDIAG ID	IE00BD5G3046
Class F Acc GBP	NEWDFAG ID	IE00BD5G2Q33
Class F Acc SGD	NEWDFAS ID	IE00BYW7R167
Class N Acc GBP	NEWDNAG ID	IE00BYW7R837
Charges	Annual Management Charge	Ongoing Charges Fees
Class A	0.75%	1.93%
Class B	0.75%*	2.27%
Class S	0.50%	1.68%
Class I	0.75%	1.93%
Class F	1.50%	2.68%
Class N	0.00%	1.18%

\*The manager has rebated 1.00% (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;  
OCF as of December 2019

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