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## Fund Objective and Performance

The Newscape Global Multi-Asset Conservative Fund is a cautious portfolio which aims to provide investors with a more stable return profile 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.

The Newscape Global Multi-Asset Conservative Fund (Class B Acc GBP) rose by 1.85% over the month.

## Manager's Commentary

### Macro Commentary

GDP, in the UK, fell by 20.4% in Q2 2020 marking the deepest recession on record courtesy of the Covid virus. Against this backdrop, the Bank of England (BOE) commenced the month keeping rates on hold and forecasting that the economy would shrink by 9.5% this year versus a previous forecast of -14.5%. Inflation is expected to stay below target, although the Bank of England (BOE) indicated that it was likely to keep rates at historically low levels even when inflation starts to once again approach target 2.0%. Meanwhile, whilst the unemployment figure remained static at 3.9% in Q2, this was against a backdrop of employment declining by its fastest rate since the end of the financial crisis. However, on a more positive note, figures out of both the Halifax and Rightmove showed a positive boost with the latter reporting the busiest month for home buying in 10 years.

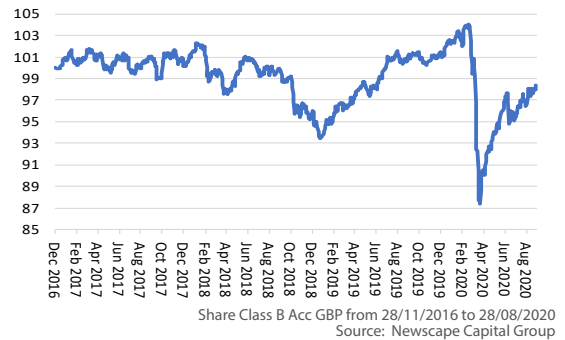
Moving to the European continent, and talks with the EU regarding Brexit revealed very little to be excited about as both sides suggested a post-trade deal seemed unlikely at this stage of the talks.

Over in the US, Trump added to the ongoing Sino trade war situation by imposing a ban on US residents and businesses working with TikTok and WeChat, whilst both regions imposed sanctions on each others' high level officials. Relationships between the two were further strained mid-month as proposed trade talks were postponed. However, the mood was lifted later in the month as it was revealed that both sides had discussed a phase 1 trade deal in a call and that progress had been made.

Back at home in the US, Trump signed four executive orders on coronavirus relief including up to \$400 in enhanced unemployment benefits helping to add to a generally positive market mood. Moving to the Fed, the central bank revealed a very bearish outlook for the medium term, again repeating the desperate need for fiscal stimulus to support its own initiatives. Separately, at its keynote speech at the Jackson Hole Economic Symposium, the US Central Bank made the case for higher inflation suggesting interest rates would remain lower for longer; helping to add to a positive equity market.

Finally, in the US, the Food and Drug Administration (FDA) granted approval for the use of blood plasma from recovered patients given evidence that it could reduce mortality rates of existing Covid patients.

## Performance



## Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP	Class M Inc GBP
1 M	1.85%	1.86%	1.73%	1.94%	1.94%
6 M	-0.96%	-0.86%	-1.20%	-0.26%	
YTD	-3.72%	-3.58%	-4.05%	-2.86%	
S/I	-1.59%	-1.03%	-2.69%	4.14%	5.49%
1 Y	-2.58%	-2.34%	-3.15%	-1.30%	

Share Class B Acc GBP; Fund data as at 28/08/2020; since 29/11/2016.  
Class M Acc data S/I: 14/02/2019; Class M Inc data S/I: 06/05/2020  
Data prior to 28/11/2016 unavailable;  
Source: Newscape Capital Group

## Rolling Annual Returns - year end 28/08

	2020	2019	2018	2017	2016
Class B	-2.58%	1.24%	-1.29%	-	-

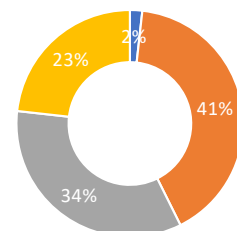
Share Class B Acc GBP; Fund data as at 28/08/2020; daily data used for calculations;  
Figures are net of fees;  
Source: Newscape Capital Group

## Calendar Year Performance

	2019	2018	2017	2016
Class B	9.01%	-7.67%	0.75%	n/a

Share Class B Acc GBP; Fund data as at 28/08/2020;  
Daily data used for calculations; Figures are net of fees;  
Source: Newscape Capital Group

## Asset Allocation



■ Cash/ Mgd Liquidity ■ Fixed Income  
■ Global Equities ■ Other Assets

In Asia, Japan reported its worst ever quarter of growth on record as GDP fell an annualised 27.8%, albeit broadly aligned with expectations.

In Emerging Markets, China saw its exports figure rally from 0.5% in June to 7.2% in July as it released a slew of official data. However, imports actually shrank, falling below consensus. Meanwhile, retail sales for July continued to fall. Whilst falls were at a slower pace than June, this nonetheless marked the seventh month in a row that retail sales have fallen. On a positive note, however, the People's Bank of China (PBOC) announced that it was injecting 700 billion Yuan of one-year funding into the medium-term lending facility.

### **Market Commentary**

Over the month, Global equity markets rose a further 6.0% as represented by the MSCI ACWI index on a local currency price return basis, with the US again leading the way followed by Japan. FTSE 100 continued to be a relative laggard as the pound strengthened to \$1.34. Fixed income weakened across the board as equities continued to pull higher. Meanwhile, commodities as a basket took a further boost from silver as it played catch up with gold whilst crude gained almost 6%.

## Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5ACGB ID Equity	98.41	28/11/2016
E Acc GBP	NF5ACEA ID Equity	98.97	03/08/2017
B Inc GBP	NGMABIG ID Equity	97.31	24/08/2018
M Acc GBP	NGACMAG ID Equity	104.14	14/02/2019

## Top 20 Stock Selection

Top 20 Stock Selection	Size
APPLE	1.77%
FACEBOOK	1.36%
MICROSOFT	1.25%
AMAZON	1.22%
HORIZON THERAPEUTICS	1.11%
SKYWORKS	0.94%
TRACTOR SUPPLY	0.94%
ACTIVISION BLIZZARD	0.91%
MKS INSTRUMENTS	0.89%
MOLINA HEALTHCARE	0.89%
LENNAR	0.86%
NEWMONT	0.81%
TENCENT	0.80%
TRADEWEB	0.78%
UNITED THERAPEUTICS	0.73%
ALIBABA	0.61%
EURONEXT	0.54%
LINDE	0.52%
UNITED INTERNET	0.50%
CAPCOM	0.49%
<b>Total</b>	<b>17.95%</b>

~to 2 decimal places

## Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscape Capital Group Ltd	
Fund Launch Date (Share Class B Acc)	28-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>Share Class</b>	<b>Bloomberg Ticker</b>	<b>ISIN</b>
B Acc GBP	NF5ACGB ID Equity	IE00BYX95K61
E Acc GBP	NF5ACEA ID Equity	IE00BD5G3W67
B Inc GBP	NGMABIG ID Equity	IE00BYW6VK05
M Acc GBP	NGACMAG ID Equity	IE00BYW6WL86

## Fees and Charges

Fee Type	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP	M Inc GBP
Management Fee	0.50%	0.35%**	0.50%	0.50%	0.50%
OCF*	2.14%	1.99%	2.14%	1.14%	1.14%
Initial Charge	0.00%	0.00%	0.00%	0.00%	0.00%
Introducing Brokers Fee	0.25%	0.00%	0.25%	0.00%	0.00%
CDSC***	Up to 5%	Up to 5%	Up to 5%	0.00%	0.00%
Minimum Initial Investment	£500,000	£500,000	£500,000	£10,000	£10,000

\*Ongoing Charges Figure as of 31/12/2019

\*\* 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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