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Fund Objective and Performance

The Newscap 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 Newscap Global Multi-Asset Conservative Fund (B-Class) fell by -0.19% over the month versus IA Mixed Investment 0-35% shares which was flat (Total return, local currency basis).

Manager's Commentary

Macro Commentary

China opened the month with its strongest manufacturing Purchasing Managers Index (PMI) reading since 2011 (August reading). This marked the fourth straight month in a row of manufacturing growth accompanied by the first month to report a rise in exports in 2020. Meanwhile, European markets were buoyed, at the start of September, by the announcement of a new Euro100bn stimulus package to combat the covid pandemic.

However, this positive news was to be outweighed by painful moves lower on the other side of the Atlantic. Despite non-farm payrolls showing positive gains of almost 1.4m jobs in August (broadly in line with consensus), this was not enough to offset the tech-led declines in US markets.

Back home in the UK, factory output rose at its fastest pace in 6 years, despite factories cutting jobs for the seventh month in a row. The Services PMI also surprised on the upside rising to 58.5 in August from 56.5 in July as consumers and businesses returned to spending on the back of easing lockdown restrictions. Indeed, retail sales grew for a fourth month in a row in August. Separately, house prices reached a new all time high (Nationwide, August) thanks to pent up demand as a result of covid restrictions easing. Unfortunately, however, UK construction growth went in to reverse in August as the sector continued to cut jobs (ONS: Unemployment rose to 4.1% in July from 3.9% in June). Fears of a further spike in unemployment, as the furlough scheme moves closer to its end game, were partly offset by an announcement of a part-extension of the job protection scheme with both the government and businesses set to share responsibility for the costs. Meanwhile, inflation hit a low of 0.2% in August from 1% in July, albeit slightly beating expectations of 0% following the impact of the eat out to help out scheme.

Outside of these general macro soundings, Brexit once again raised its head as it was announced that the UK was drawing up plans to override part of last year's EU withdrawal agreement with the outturn being that the UK would trade on WTO terms from January; a claim that the Prime minister suggested would be "a good outcome". Fear of a no-deal Brexit saw the pound back under pressure once again. However, tensions were soon to ease a little, as it was suggested that the two parties may be edging back towards an agreement.

Without doubt, the main news of the month was focused around the new

Performance



Share Class B Acc GBP from 28/11/2016 to 30/09/2020
Source: Newscap Capital Group

Returns (%)

	Class B Acc GBP	Class E Acc GBP	Class B Inc GBP	Class M Acc GBP	Class M Inc GBP
1 M	-0.19%	-0.18%	-0.14%	-0.08%	-0.08%
6 M	8.44%	8.52%	8.20%	9.30%	#DIV/0!
YTD	-3.90%	-3.75%	-4.19%	-2.94%	#DIV/0!
S/I	-1.77%	-1.20%	-2.83%	4.06%	0.71%
1 Y	-3.18%	-2.96%	-3.72%	-1.91%	#DIV/0!

Share Class B Acc GBP ; Fund data as at 30/09/2020; 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: Newscap Capital Group

Rolling Annual Returns - year end 30/09

	2020	2019	2018	2017	2016
Class B	-3.18%	2.37%	-0.42%	-	-

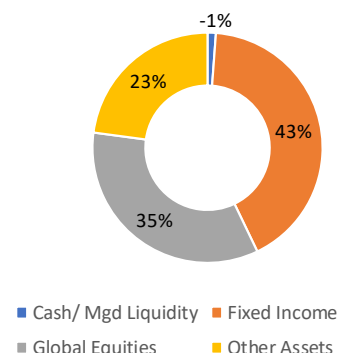
Share Class B Acc GBP; Fund data as at 28/08/2020; daily data used for calculations;
Figures are net of fees;
Source: Newscap Capital Group

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 30/09/2020;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Asset Allocation



global spike in covid cases and a second wave of shut downs; albeit to a lesser degree than wave 1 shutdowns, and on a more targeted and localised level.

Central bank and government support, alike, have been key factors of market support throughout the pandemic, and whilst the Fed, the Bank of England and the European Central Bank (ECB) all left interest rates on hold during the month, the clear message from the former was that rates could stay at historically low levels for a long time to come. Meanwhile, September was to exit on a more positive note as hopes a second coronavirus stimulus package from the US congress seemed to be back on the table.

Market Commentary

Over the month, Global equity markets pulled back by 3.4% as represented by the MSCI ACWI index on a local currency price return basis, with the US again leading the losses followed by Europe, the UK and Emerging Markets. Japan actually posted modest positive returns. Fixed income was broadly stable with Global Treasuries broadly flat. Investment grade credit was also broadly stable, whilst high yield gave up some modest ground. In commodity markets, the BBG Commodity index pulled back 3.4% as oil retrenched and precious metal gave up some its prior gains.

During the month, the best performing IA (Investment Association) sectors excluding money markets were Japanese Equities, UK Index Linked Gilts and UK Gilts. By way of contrast, the worst performing IA sectors were UK equity and bond income, UK All Companies and UK Smaller Companies.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5ACGB ID Equity	98.23	28/11/2016
E Acc GBP	NF5ACEA ID Equity	98.80	03/08/2017
B Inc GBP	NGMABIG ID Equity	97.17	24/08/2018
M Acc GBP	NGACMAG ID Equity	104.06	14/02/2019

Top 20 Stock Selection

Top 20 Stock Selection	Size
PREOS REAL ESTATE	2.12%
APPLE	1.74%
FACEBOOK	1.29%
HORIZON THERAPEUTICS	1.26%
MICROSOFT	1.23%
AMAZON	1.20%
SKYWORKS	1.02%
LENNAR	0.98%
TRACTOR SUPPLY	0.97%
ACTIVISION BLIZZARD	0.95%
MOLINA HEALTHCARE	0.94%
MKS INSTRUMENTS	0.85%
TRADEWEB	0.85%
TENCENT	0.82%
NEWMONT	0.82%
UNITED THERAPEUTICS	0.74%
ALIBABA	0.66%
CAPCOM	0.61%
EURONEXT	0.60%
KERING	0.54%
Total	20.19%

~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
Codes	
Share Class	Bloomberg Ticker
B Acc GBP	NF5ACGB ID Equity
E Acc GBP	NF5ACEA ID Equity
B Inc GBP	NGMABIG ID Equity
M Acc GBP	NGACMAG ID Equity
	ISIN
B Acc GBP	IE00BYX95K61
E Acc GBP	IE00BD5G3W67
B Inc GBP	IE00BYW6VK05
M Acc GBP	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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