

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

Fund Objective and Performance

The 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 Newport Core Fund (Class B Acc USD) rose by 1.26% over the month. In terms portfolio performance, the greatest contributions were derived from Orix, Apple and Kao. Meanwhile, the main detractors to performance were Nexon, Enn Energy and Tokyo Electron.

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 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 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.

Performance



Returns (%)

Share Class	1M	3M	6M	YTD	1Y	S/I
A USD	1.26%	5.81%	5.00%	2.85%	2.57%	-7.22%
A GBP	1.24%	5.78%	3.51%	1.14%	0.26%	-13.12%
B USD	1.26%	5.42%	3.97%	1.63%	0.94%	-11.72%
B GBP	1.14%	5.48%	3.25%	0.73%	-0.56%	-16.22%
B EUR	1.09%	5.23%	3.01%	0.13%	-1.46%	-17.23%
I GBP	1.34%	6.11%	4.16%	1.98%	-	2.40%

Fund data as at 28/08/2020; since 28/11/2016;
Source: Newscap Capital Group

Rolling Annual Returns - year end 28/08

	2020	2019	2018	2017	2016
Class B	-0.94%	-10.5%	-2.44%	-	-

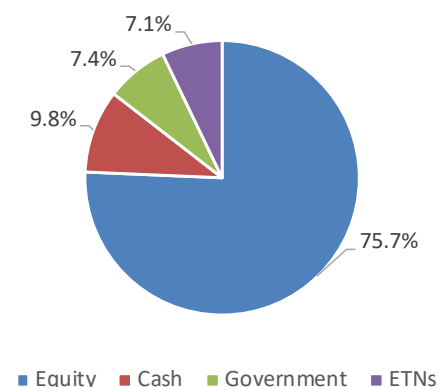
Share Class B Acc USD; Fund data as at 28/08/2020;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2019	2018	2017	2016
Class B	-0.34%	-13.47%	-	-

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

Asset Allocation



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.

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
A Acc GBP	NEWCAAU ID Equity	86.88	27/09/2017
A Acc USD	NEWAAGH ID Equity	92.78	26/09/2017
B Acc GBP	NEWBAGH ID Equity	83.78	15/10/2017
B Acc USD	NEWCOBA ID Equity	88.28	17/08/2017
B Acc EUR	NEWCBAE ID Equity	82.77	20/04/2018
I Acc GBP	NWCIAGH ID Equity	102.40	18/11/2019

Top 20 Stock Selection

Top 20 Stock Selection	Size
ORIX	4.39%
TENCENT	4.39%
NEXON	4.23%
TOKYO	4.21%
MESH	4.19%
SHIN-ETSU CHEM	4.14%
NIPPON	4.10%
CHUGAI PHARMACEUTICAL	4.08%
KEYENCE	4.06%
ENN ENERGY	3.92%
KAO	3.76%
SAMSUNG	3.64%
COCA COLA	3.28%
TAIWAN SEMICONDUCTOR	3.19%
PREOS REAL ESTATE	2.91%
APPLE	1.42%
LULULEMON ATHLETICA	1.33%
VESTAS WIND	1.04%
NESTE	1.02%
CORTEVA	0.96%
Total	64.25%

-to 2 decimal places

Fund Details

Domicile	Dublin, Ireland
Legal Structure	ICVC
Investment Manager	Newscap Capital Group Ltd
Fund Launch Date (Share Class A Acc GBP)	26-Sep-17
Currency	USD
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	ISIN
A Acc GBP	NEWCAAU ID Equity	IE00BF076301
A Acc USD	NEWAAGH ID Equity	IE00BF076418
B Acc GBP	NEWBAGH ID Equity	IE00BF076749
B Acc USD	NEWCOBA ID Equity	IE00BF076632
B Acc EUR	NEWCBAE ID Equity	IE00BF076855
I Acc GBP	NWCIAGH ID Equity	IE00BF076F26

Fees and Charges

Fee Type	A Acc GBP	A Acc USD	B Acc GBP	B Acc USD	B Acc EUR	I Acc GBP
Management Fee	1%	1%	1%	1%	1%	0.25%
OCF*	5.19%	5.19%	6.19%	6.19%	6.19%	4.44%
Initial Charge	Up to 5%	Up to 5%	0.00%	0.00%	0.00	0.00
Introducing Brokers Fee	0.25%	0.00%	0.25%	0.00%	0.00%	0.00%
CDSC***	0.00%	0.00%	Up to 5%	Up to 5%	Up to 5%	0.00%
Minimum Initial Investment	£7,500	\$7,500	£7,500	\$7,500	€ 7,500	£500,000

*Ongoing Charges Figure as of 31/12/2019

**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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