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Fund Objective and Performance

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.

The Newscap Global Multi-Asset Adventurous Fund (B-Class) rose by +0.82% over the month.

Manager's Commentary

Macro Commentary

We commenced 2021 with a number of key potential positive and negative drivers for equity markets; some key ones being Covid, ongoing stimulus and Brexit.

The elephant in the room clearly remained Covid. On a positive note, a number of vaccines had already started to roll out and others were being and continue to be rapidly developed. However, on the negative side, questions remain surrounding delivery logistics and the time it will take for the vaccination to deliver a significant level of protection to our communities. Indeed, lockdown restrictions continued to tighten through January both at home and overseas following Christmas related spikes and the emergence of further new variants of Covid 19.

Secondly, and from a UK/Euroland perspective, we started the new year with a Brexit deal in place. Difficult questions over the Northern Ireland border and UK/European fishing quotas were finally overcome. However, with this also came some ugly questions over the logistics of vaccine deliveries through our borders.

Lastly, we started the new year with a new US government in place as Jo Biden was confirmed as its 46th President; and we finally saw a much anticipated and significant stimulus programme agreed.

Against this backdrop, a plethora of macro data continued to print unwelcome albeit largely expected outcomes. Consequently, we exited the month with markets giving up their earlier gains to end January broadly flat (MSCI ACWI). Further drivers of the mild correction were arguably the already pumped equity valuations, combined with new variants of the virus, new virus spikes and concerns over vaccine rollout logistics. Meanwhile, centred in the US, fear of hedge fund cut-and-run tactics fuelled by speculative investors also led to additional market unease. On a more positive note, however, the earnings season opened with numbers largely coming in ahead of consensus.

Whilst markets are likely to remain on edge here given the above factors, significant government and central bank stimulus look set to continue to provide protection against any meaningful downside for the time being.

Performance



Share Class B Acc GBP from 28/11/2016 to 31/01/2021
Source: Newscap Capital Group

Returns (%)

	1 M	6M	YTD	1Y	S/I
B GBP	0.82%	7.06%	0.82%	2.23%	16.57%
E GBP	0.84%	7.20%	0.84%	2.51%	9.91%
B GBP	0.65%	6.79%	0.65%	1.82%	4.57%
M GBP	0.91%	7.68%	0.91%	3.47%	15.48%
M GBP	0.91%	8.83%	0.91%	-	6.89%
D GBP	0.83%	-	0.83%	-	4.30%
D USD	0.83%	-	0.83%	-	4.62%
M USD	0.91%	-	0.91%	-	0.65%

Fund data as at 31/01/2021; 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 31/01

	2021	2020	2019	2018	2017
Class B	2.23%	12.15%	-7.90%	7.15	-

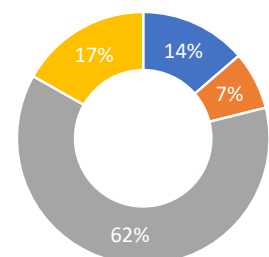
Share Class B Acc GBP; Fund data as at 31/01/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2020	2019	2018	2017
Class B	0.90	17.04%	-11.19%	8.96%

Share Class B Acc GBP; Fund data as at 31/01/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Asset Allocation



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

Market and Fund Commentary

Over the month, Global equity markets were flat on a local currency price return basis. The UK and Europe were particularly weak, offsetting strong gains in emerging markets. Fixed income actually fared a little worse with global sovereigns and investment grade credit both marginally lower whilst high yield was broadly flat. In the commodity space, oil continued to strengthen whilst silver commenced a sharp rally that would continue into February.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5AAGB ID Equity	116.57	28/11/2016
E Acc GBP	NF5AAEA ID Equity	109.91	03/08/2017
B Inc GBP	NWGMBIG ID Equity	104.57	24/08/2018
M Acc GBP	NGAAMAG ID Equity	115.48	14/02/2019
M Inc GBP	NGAAMIG ID Equity	106.89	02/06/2020
D Acc GBP		104.62	13/08/2020
D Acc USD		104.62	13/08/2020
M Acc USD		100.62	11/12/2020

Top 10 Stock Selection

Top 10 Stock Selection	Size
APPLE	2.48%
UNITED THERAPEUTICS	2.35%
MICROSOFT	2.08%
MKS INSTRUMENTS	2.01%
TENCENT	2.00%
FACEBOOK	1.86%
AMAZON	1.85%
ASM INTERNATIONAL	1.76%
ACTIVISION BLIZZARD	1.69%
SKYWORKS SOLUTIONS	1.63%
Total	19.71%

~to 2 decimal places

Fees and Charges

Fee Type	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP	M Inc GBP	D Acc GBP	D Acc USD
Management Fee	0.50%	0.35%**	0.50%	0.50%	0.50%	1.50%	1.50%
OCF*	2.22%	2.07%	2.22%	1.22%	1.22%	2.22%	2.22%
Initial Charge	0.00%	0.00%	0.00%	0.00%	0.00%	Up to 5%	Up to 5%
Introducing Brokers Fee	0.25%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%
CDSC***	Up to 5%	Up to 5%	Up to 5%	0.00%	0.00%	0.00%	0.00%
Minimum Initial Investment	£500,000	£500,000	£500,000	£10,000	£10,000	£7500	\$7500

*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.

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	Grant Thornton
Legal Counsel	A&L Goodbody Solicitors

Codes

Share Class	Bloomberg Ticker	ISIN
B Acc GBP	NF5AAGB ID Equity	IE00BYX95950
E Acc GBP	NF5AAEA ID Equity	IE00BD5G3P90
B Inc GBP	NWGMBIG ID Equity	IE00BYW7DB80
M Acc GBP	NGAAMAG ID Equity	IE00BYW7L699
M Inc GBP	NGAAMIG ID Equity	IE00BYW7LB49
D Acc GBP		IE00BYX95F19
D Acc USD		IE00BYX95G26
M Acc USD		IE00BYW7L707

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