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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) rose by +0.10%.

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.

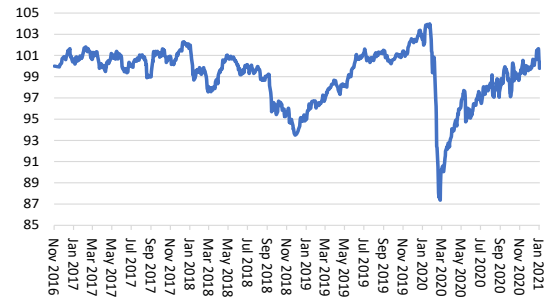
Secondly, and from a UK/Euroland perspective, we started the new year with a Brexit deal in place. Difficult questions over the Northern Ireland border and UK/European fishing quotas were finally overcome. However, with this also came some ugly questions over the logistics of vaccine deliveries through 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	0.10%	3.26%	0.10%	-2.15%	-0.22%
E GBP	0.11%	3.32%	0.11%	-1.98%	0.39%
B GBP	-0.11%	2.86%	-0.11%	-2.63%	-1.61%
M GBP	0.20%	3.91%	0.20%	-0.86%	6.14%
D GBP	0.12%	-	-	-	2.38%
D EUR	0.08%	-	-	-	1.45%
D USD	0.14%	-	-	-	2.16%
M USD	0.22%	-	-	-	2.63%

Share Class B Acc GBP ; Fund data as at 31/01/2021; 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 31/01

	2021	2020	2019	2018	2017
Class B	-2.15%	6.63%	-5.51%	0.58	-

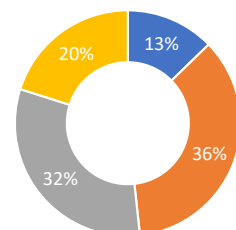
Share Class B Acc GBP; Fund data as at 31/01/2021; daily data used for calculations;
Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2020	2019	2018	2017
Class B	-2.48%	9.01%	-7.67%	0.75%

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	NF5ACGB ID Equity	99.68	28/11/2016
E Acc GBP	NF5ACEA ID Equity	100.28	03/08/2017
B Inc GBP	NGMABIG ID Equity	98.49	24/08/2018
M Acc GBP	NGACMAG ID Equity	105.93	14/02/2019
D Acc GBP		102.26	22/07/2020
D Acc EUR		101.37	13/08/2020
D Acc USD		102.02	13/08/2020
M Acc USD		102.41	13/08/2020

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

Top 10 Stock Selection

Top 10 Stock Selection	Size
PREOS GLOBAL OFFICE REAL ESTATE	1.55%
APPLE	1.31%
UNITED THERAPEUTICS	1.26%
MICROSOFT	1.11%
MKS INSTRUMENTS	1.06%
TENCENT	1.01%
FACEBOOK	0.99%
AMAZON	0.98%
ACTIVISION BLIZZARD	0.91%
SKYWORKS SOLUTIONS	0.86%
Total	11.04%

~to 2 decimal places

Codes

Share Class	Bloomberg Ticker	ISIN
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
D Acc GBP		IE00BYX95Q24
D Acc EUR		IE00BMT81D82
D Acc USD		IE00BYX95R31
M Acc USD		IE00BYW6WM93

Fees and Charges

Fee Type	B GBP	E GBP	B GBP	M GBP	D GBP	D EUR	D USD	M USD
Management Fee	0.50%	0.35%**	0.50%	0.50%	1.50%	1.50%	1.50%	0.50%
OCF*	2.22%	2.07%	2.22%	1.22%	2.14	2.14	2.14	1.22
Initial Charge	0.00%	0.00%	0.00%	0.00%	Up to 5%	Up to 5%	Up to 5%	0.00%
Introducing Brokers Fee	0.25%	0.00%	0.25%	0.00%	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%	0.00%
Minimum Initial Investment	£500,000	£500,000	£500,000	£10,000	£7500	€7500	\$7500	\$10000

*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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