

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

Fund Objective

The Newport Core Fund (Class B Acc USD) rose by 3.21% over the month.

The Newport Core 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 Fund will endeavour to achieve its investment objective by using a multi-asset approach by combining exposure to global fixed interest and equity markets with exposure to other markets such as the foreign exchange and money markets.

Manager's Commentary

January was a busy month for political and economic news flow. A new US president was inaugurated, and global coronavirus vaccine programmes commenced in earnest. Economic global leading indicators remained generally positive, though optimism on the recovery was tempered somewhat by the emergence of new coronavirus strains.

Equity markets were muted in January with early gains fading out in the latter part of the month. The world awaits the rollout of the coronavirus vaccines that have been approved so far, and the investment community awaits the rollout of the fourth quarter corporate results season.

Early indications are that corporate performance has been resilient for the portfolio, with improving trends in the fourth quarter of last year, although that observation comes from a small number of companies at the time of writing. Given how 2020 progressed for the companies that make up the portfolio, we expect that there will be an improving picture overall once the scores are in over the next month or so. There will certainly be interesting variations in how companies are navigating the economic conditions set in the context of the pandemic.

We made no major changes in January, but recent performance trends are providing some opportunities to improve the portfolio's cash-compounding potential whilst also retaining attractive valuation and optionality characteristics. We therefore continue to 'nudge' the portfolio at the margin, and also have an interesting watchlist of potential new ideas for the fund.

At the end of January, we decided to increase the overlay portfolio hedge to approximately 50%. Although we remain broadly constructive on the equity outlook, we see higher probability of a short-term correction. Given the current stretched sentiment and positioning indicators, we consider a potential market pullback as a healthy and welcome event.

Performance



Share Class B Acc USD from 17/08/2017 to 31/01/2021
Source: Newscap Capital Group

Returns (%)

Share Class	1M	3M	6M	YTD	1Y	S/I
A USD	3.21%	12.44%	14.10%	3.21%	16.80%	5.66%
A GBP	3.15%	11.48%	13.18%	3.15%	13.90%	-2.00%
B USD	3.21%	12.44%	13.90%	3.21%	15.53%	0.53%
B GBP	3.04%	11.12%	12.50%	3.04%	12.91%	-6.01%
B EUR	3.07%	11.78%	12.79%	3.07%	12.98%	-6.67%
I GBP	3.08%	11.65%	13.89%	3.08%	15.14%	15.94%

Fund data as at 31/01/2021; since 17/08/2017;
Source: Newscap Capital Group

Rolling Annual Returns - year end 31/01

	2021	2020	2019	2018	2017
Class B	15.53%	-2.23%	-14.07		-

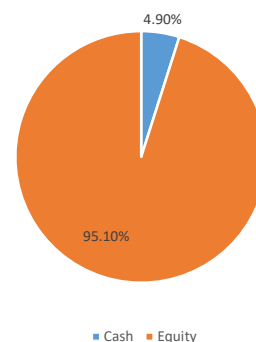
Share Class B Acc USD; Fund data as at 31/01/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2020	2019	2018	2017
Class B	12.13%	-0.34%	-13.47%	-

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

Asset Allocation



■ Cash ■ Equity

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NEWCAAU ID Equity	98.00	27/09/2017
A Acc USD	NEWAAGH ID Equity	105.66	26/09/2017
B Acc GBP	NEWBAGH ID Equity	93.99	15/10/2017
B Acc USD	NEWCOBA ID Equity	100.53	17/08/2017
B Acc EUR	NEWCBAE ID Equity	93.33	20/04/2018
I Acc GBP	NWCIAGH ID Equity	115.94	18/11/2019

Top 20 Stock Selection

Top 20 Stock Selection	Size
PREOS GLOBAL OFFICE REAL ESTATE	4.30%
QUALYS	4.25%
XPEL TECHNOLOGIES	3.36%
FORTINET	3.25%
WINGSTOP	3.13%
ANSYS	2.92%
UBIQUITI NETWORKS	2.90%
IAC HOLDINGS	2.84%
UPSTART HOLDINGS	2.81%
TERADYNE	2.78%
DOLLARAMA	2.76%
TRACTOR SUPPLY	2.65%
FEVERTREE DRINK	2.61%
MASIMO	2.58%
NVR	2.54%
GAMES WORKSHOP GROUP	2.46%
EVOLUTION	2.42%
RH REGISTERED	2.40%
COSTAR GROUP	2.19%
BRAGG GAMING GROUP	2.11%
Total	57.26%

-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	Grant Thornton
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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