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Fund Objective

The Newscap Diversified Growth 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.

The Newscap Diversified Growth Fund (Class A GBP) fell by -5.1% in February.

Manager's Commentary

Equity markets rose slightly over March whilst global treasuries continued to tread a jittery path given growing inflationary concerns. Nonetheless, yields did actually temporarily contract at the start of the month as central banks, including the Fed and the Bank of England (BOE), reiterated their respective dovish policy messages. Indeed, the Fed went as far as to say that interest rates would likely stay at near zero through 2023.

Meanwhile, the world continued to watch the UK's rapid and successful vaccine rollout programme and the increasingly successful rollout in the US. This stood in contrast to mainland Europe where progress remained stubbornly slow causing further lockdown measures to be enforced. Nonetheless, the European Central Bank (ECB) lent its support to keeping bond yields under control by announcing its own intentions to speed up its bond buying programme.

The US was to deliver a further injection of good news to the market with the announcement of its enhanced covid infrastructure programme and a raft of better-than-expected job numbers.

Back at home, and the UK once again delivered a stable of government backed covid support measures including extensions to furlough and stamp duty schemes, designed to keep the country afloat as lockdown measures continued to unwind.

In summary, and on what was to be the first anniversary of various lockdown measures, equity markets remained somewhat cautious balancing the success of government and central bank support packages against the growing fear of inflationary pressures. News that China's own producer price data had hit its highest levels in three years only helped to stoke such fears. Nonetheless, there appears to be a growing consensus opinion that inflation is more likely to be a short lived rather than dragged out affair. Against this backdrop, we consequently remain constructive equities with a bias towards quality growth names with balance sheet resilience.

Performance



Returns (%)

	A GBP	S GBP	F GBP	N GBP
1M	-5.1%	-5.1%	-5.1%	-5.0%
6M	1.9%	2.1%	1.6%	2.3%
YTD	-1.2%	-1.2%	-1.4%	-1.0%
1Y	-1.4%	-1.2%	-2.1%	-0.7%
3Y	-6.4%	-5.5%	-	-
5Y	15.0%	-	-	-
S/I	-5.1%	10.8%	-8.2%	-6.8%

Fund data as at 31/03/2021; since 17/08/2017;
Source: Newscap Capital Group

Rolling Annual Returns - year end 31/03

	2021	2020	2019	2018	2017
Class B	-1.4%	-5.6%	0.6%	9.0%	12.7%

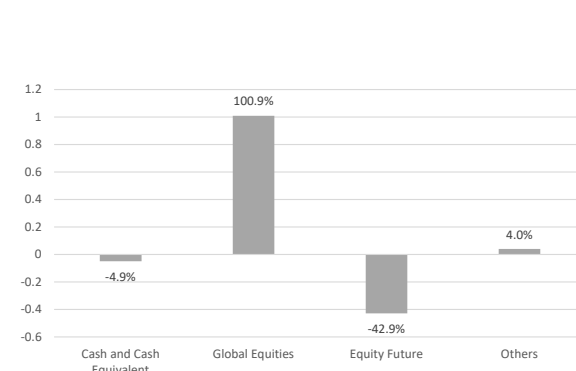
Share Class A Acc GBP; Fund data as at 31/03/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2020	2019	2018	2017
Class B	-9.9%	8.1%	-2.9%	12.6%

Share Class A Acc GBP; Fund data as at 31/03/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Asset Allocation



Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NDVGRAS ID Equity	94.95	19/10/2012
S Acc GBP	NEWDSAG ID Equity	110.83	15/09/2016
F Acc GBP	NEWDFAG ID Equity	91.81	02/11/2017
N Acc GBP	NEWDNAG ID Equity	93.18	31/07/2018

Top Twenty Holdings as a Percentage of NAV

	Strategy	Size
EVOLUTION	Long	6.59%
KLA CORPORATION	Long	4.53%
SQUARE	Long	3.91%
SHOPIFY	Long	3.81%
MICROSOFT	Long	3.75%
ADYEN	Long	3.66%
INTUIT	Long	3.64%
FACEBOOK	Long	3.55%
PAYPAL	Long	3.52%
PROSUS	Long	3.51%
ADOBE	Long	3.39%
NVIDIA	Long	3.35%
SERVICENOW	Long	3.35%
IDEXX LABS	Long	3.16%
VEEVA SYSTEMS	Long	3.13%
ANSYS	Long	2.19%
DIGITAL TURBINE	Long	2.10%
PALANTIR	Long	2.01%
MASTERCARD	Long	1.83%
TWITTER	Long	1.80%
Total		66.76%

~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	NDVGRAS ID Equity	IE00B8J3XG20
S Acc GBP	NEWDSAG ID Equity	IE00BH7Y4H86
F Acc GBP	NEWDFAG ID Equity	IE00BD5G2Q33
N Acc GBP	NEWDNAG ID Equity	IE00BYW7R837

Fees and Charges

Fee Type	A Acc GBP	S Acc GBP	F Acc GBP	N Acc GBP
Management Fee	0.75%	0.50%	1.50%	0.00%
OCF*	2.18%	2.56%	3.56%	2.06%
Initial Charge	0.00%	0.00%	Up to 5%	0.00%
Introducing Brokers Fee	0.25%	0%	0%	0%
CDSC**	0.00%	0.00%	0.00%	0.00%
Minimum Initial Investment	£250,000	£750,000	£7,500	£500,000

*Ongoing Charges Figure as of 31/12/2020
 **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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