

THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY

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) fell by -4.38% over the month.

Manager's Commentary

Macro Commentary

Government bond yields pulled back at the start of March as central banks, including the Fed and the (Bank of England) BOE, retained their dovish policies and indicated that they would not be pushed around by the bond market. Furthermore, Europe announced that it would be hastening its bond buying programme in order to keep bond yields under control.

In the UK, the government's budget revealed further support to individuals and businesses alike, taking the total cost of its relief measures to £344bn and the UK's national debt as a percentage of output to its highest level since the 1960's. The continued support, however, was welcomed by investors as they remained focused on the UK's successful vaccination programme and the government's continued commitment to ending the lockdown.

This positive spirit was echoed across the pond where America successfully upped its own vaccination rate to 2 million per day. The generally positive tone gained further support from better-than-expected job numbers out of the US and the expectations of support from the latest \$1.9tn covid relief package there.

Alongside this general wave of positive sentiment, the Organisation for Economic Co-operation and Development (OECD) upped its target for global growth forecasts to 5.6% this year and 4% next year, citing the success of vaccination rollouts and the impending end to strict lockdown measures.

Moving to emerging markets, however, China announced that producer price inflation had hit its highest levels since 2018, once again giving investors cause for concern regarding global inflation risks. With this, bond yields again started to edge higher causing equity markets to flutter in their wake.

Nonetheless, further dovish statements from the Fed suggesting that growth would be ahead of expectations, but that interest rates would likely stay near zero through 2023, helped to counteract some of the nervousness caused by bond yields' ascent. Such sentiments were also reiterated by the BOE that stated it had no intention of raising interest rates any time soon.

In what was to be a torrid month, however, with UK/EU battles over the supply of vaccines and extensions to lockdowns in mainland Europe helping to dampen the mood in that latter part of the month. As we exited the month and, indeed, the anniversary of 1 year in lockdown conditions, equity markets remained on edge drawing on the positives of continued government and central bank support whilst being conscious to the already strong recovery seen in equities and the risks of inflation; as evidenced by the leg higher in government bond yields.

Market and Fund Commentary

Global equity markets were marginally ahead over the month with Europe leading the way. Meanwhile, global treasuries continued to pull back on inflation concerns, dragging investment grade credit lower too. However, high yield credit was broadly stable. In the commodity space, oil gave up some gains whilst other commodities also continued to retrench slightly.

Performance



Share Class B Acc GBP from 31/12/2016 to 31/03/2021
Source: Newscap Capital Group

Returns (%)

	1 M	6M	YTD	1Y	S/I
B GBP	-4.38%	-3.12%	-6.55%	10.38%	8.05%
E GBP	-4.36%	-3.00%	-6.49%	10.65%	1.92%
B GBP	-4.32%	-3.29%	-6.61%	9.99%	-2.98%
M GBP	-4.27%	-2.56%	-6.29%	11.82%	7.25%
M GBP	-4.27%	-3.29%	-6.28%	-	-0.72%
D GBP	-4.36%	-3.85%	-6.52%	-	-3.30%
D USD	-4.44%	-3.96%	-6.70%	-	-3.20%
M USD	-4.35%	-	-6.48%	-	-6.72%

Fund data as at 31/03/2021; 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 31/03

	2021	2020	2019	2018	2017
Class B	10.38%	-6.17%	0.06%	-0.91%	-

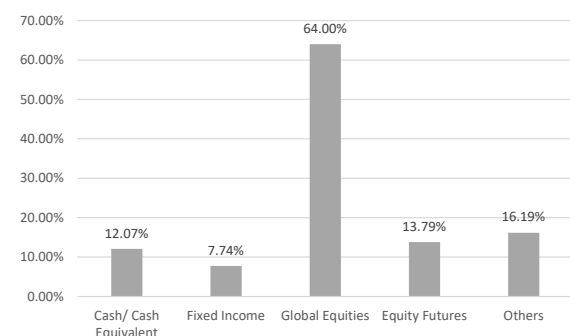
Share Class B Acc GBP; Fund data as at 31/03/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

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

Share Class B 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
B Acc GBP	NF5AAGB ID Equity	108.05	28/11/2016
E Acc GBP	NF5AAEA ID Equity	101.92	03/08/2017
B Inc GBP	NWGMBIG ID Equity	97.02	24/08/2018
M Acc GBP	NGAAMAG ID Equity	107.25	14/02/2019
M Inc GBP	NGAAMIG ID Equity	99.28	02/06/2020
D Acc GBP	NGMAADG ID Equity	96.70	13/08/2020
D Acc USD	NGMAADU ID Equity	96.80	13/08/2020
M Acc USD	NGMAAMU ID Equity	93.28	11/12/2020

Top Ten Holdings as a Percentage of NAV

	Strategy	Weight
NEWSCAPE DIVERSIFIED GROWTH	Long	3.65%
ARTEMIS TARGET RETURN	Long	4.41%
PENNPETRO EAST 8.00 17-19 20/12Q	Long	4.03%
Mesh Holdings	Long	3.96%
FORESIGHT OEIC - FP FORESIGHT GLOBAL	Long	3.68%
L&G ALL STOC LD	Long	3.32%
ETFs PHYSICAL GOLD	Long	3.15%
Simba Sleep	Long	2.62%
NEWSCAPE NEWPORT CORE	Long	1.45%
PREOS GLOBAL OFFICE REAL ESTATE	Long	1.04%
Total		31.32%

~to 2 decimal places

Fund Details

Domicile	Dublin, Ireland
Legal Structure	ICVC
Investment Manager	Newscap 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	NGMAADG ID Equity	IE00BYX95F19
D Acc USD	NGMAADU ID Equity	IE00BYX95G26
M Acc USD	NGMAAMU ID Equity	IE00BYW7L707

Fees and Charges

Fee Type	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP	M Acc USD	M Inc GBP	D Acc GBP	D Acc USD
Management Fee	0.50%	0.35%**	0.50%	0.50%	0.50	0.50%	1.50%	1.50%
OCF*	2.43%	2.38%	2.17%	1.49%	1.49	1.49%	2.49%	2.49%
Initial Charge	0.00%	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%	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	\$10,000	£10,000	£7500	\$7500

*Ongoing Charges Figure as of 31/12/2020

** 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.

Newscap Capital Group Ltd. | 1 Knightsbridge Green, London, SW1X 7NE | Phone: +44 (0) 20 7024 4810 | www.newscapgroup.com | funds@newscapgroup.com

Disclaimer

Issued in the United Kingdom and intended for Professional Intermediaries only by Newscap Capital Group Ltd ("Newscap") of 1 Knightsbridge Green, London SW1X 7NE; authorised and regulated by the Financial Conduct Authority (193700). Newscap is registered in England & Wales: 03944811. Newscap Global Multi-Asset Adventurous Fund (the "Fund") is an open-ended sub-fund of Newscap Funds plc (the "Company"), an umbrella fund with segregated liability between sub-funds, incorporated with limited liability as an investment company with variable capital ("ICVC") under the laws of Ireland, registered number C48050 and therefore qualifies as a UCITS under all relevant laws and regulations with Fund reference number C164035. The Fund is a recognised collective investment scheme for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 ("FSMA"). This document is for information purposes only and does not constitute advice, an offer or solicitation to invest in the Fund. Any decision to purchase or sell securities should be made solely on the information contained in the Fund's Offering Memorandum, Supplement and Key Investor Information Document (KIID) ("Fund Documents"). Any share class with an exit fee or a Contingent Deferred Sales Charge (CDSC) should only be suitable for long-term investors. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Past performance is not a guide to future performance; investments may go down as well as up, and you may get back less than your original investment. Full details of the investment risks and charges are contained within the Fund Documents. The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information contained in this document. Newscap assumes no responsibility or liability for any errors or omissions with respect to this information. Unless otherwise stated, the source of all figures contained herein is Bloomberg. If you are uncertain with regards to any of the matters contained within this document you should seek professional independent financial advice. All data provided is from Newscap Capital Group Ltd ("Newscap") as at the 31/03/2021 unless otherwise specified, and is for informational purposes only.