

**THIS FACT SHEET IS INTENDED FOR PROFESSIONAL INTERMEDIARIES ONLY**

**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) fell by -1.93%.

**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.

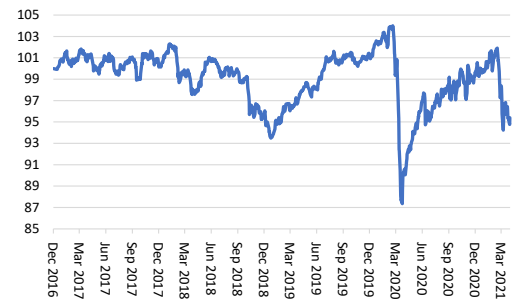
Nonetheless, further dovish statements from the Fed suggesting that growth would be ahead of expectations, but that interest rates would likely stay near zero through 2023, helped to counteract some of the nervousness caused by bond yields' ascent. Such sentiments were also reiterated by the BOE that 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	-1.93%	-2.88%	-4.30%	5.31%	-4.60%
E GBP	-1.92%	-2.83%	-4.27%	5.45%	-4.00%
B GBP	-1.80%	-3.02%	-4.32%	4.94%	-5.76%
M GBP	-1.81%	-2.27%	-4.00%	6.82%	1.69%
D GBP	-1.90%	-2.76%	-4.23%	-	-2.07%
D EUR	-2.02%	-3.27%	-4.50%	-	-3.19%
D USD	-1.87%	-2.75%	-4.24%	-	-2.31%
M USD	-1.79%	-2.27%	-4.01%	-	-1.70%

Share Class B Acc GBP ; Fund data as at 31/03/2021; 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 31/03**

	2021	2020	2019	2018	2017
Class B	5.31%	-6.72%	-0.88%	-3.21%	-

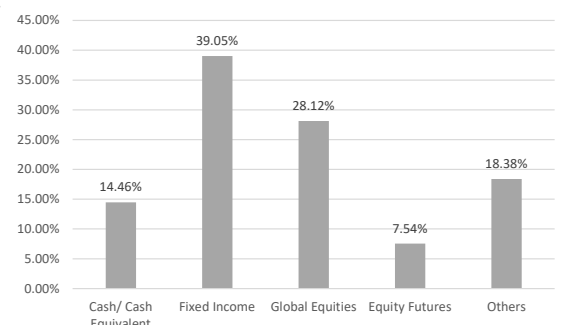
Share Class B Acc GBP; Fund data as at 31/03/2021; daily data used for calculations;  
Figures are net of fees;  
Source: Newscap Capital Group

**Calendar Year Performance**

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

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	NF5ACGB ID Equity	95.40	28/11/2016
E Acc GBP	NF5ACEA ID Equity	95.998	03/08/2017
B Inc GBP	NGMABIG ID Equity	94.24	24/08/2018
M Acc GBP	NGACMAG ID Equity	101.69	14/02/2019
D Acc GBP	NGMACDG ID Equity	97.39	22/07/2020
D Acc EUR	NGMACDE ID Equity	96.81	13/08/2020
D Acc USD	NGMACDU ID Equity	97.69	13/08/2020
M Acc USD	NGMACMA ID Equity	98.30	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 Ten Holdings as a Percentage of NAV**

	Strategy	Weight
ARTEMIS TARGET RETURN	Long	8.71%
SPDR BLOOMBERG BARCLAYS GLOBAL	Long	6.41%
M&G 3 GOVE GBP	Long	6.36%
L&G ALL STOC LD	Long	5.39%
NEWSCAPE DIVERSIFIED GROWTH	Long	3.61%
L&G MG MO IN TS -	Long	4.26%
ISHARES CORE UK GILTS UCITS ETF	Long	4.23%
FORESIGHT OEIC - FP FORESIGHT GLOBAL	Long	4.11%
PENNPETRO EAST 8.00 17-19 20/12Q	Long	3.98%
ISHARES USD TREASURY BOND UCITS ETF HEDG	Long	3.69%
<b>Total</b>		<b>50.74</b>

-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	NGMACDG ID Equity	IE00BYX95Q24
D Acc EUR	NGMACDE ID Equity	IE00BMT81D82
D Acc USD	NGMACDU ID Equity	IE00BYX95R31
M Acc USD	NGMACMA ID Equity	IE00BYW6WM93

**Fees and Charges**

Fee Type	B Acc GBP	E Acc GBP	B Inc GBP	M Acc GBP	D Acc GBP	D Acc EUR	D Acc USD	M Acc USD
Management Fee	0.50%	0.35%**	0.50%	0.50%	1.50%	1.50%	1.50%	0.50%
OCF*	2.43%	2.28%	2.17%	1.49%	2.49	2.49	2.49	1.49
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 31/12/2020

\*\* 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.

Newscape 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 Financial Intermediaries only by Newscape Capital Group Ltd ("Newscap") of 1 Knightsbridge Green, London SW1X 7NE; authorised and regulated by the Financial Conduct Authority (193700). Newscape is registered in England & Wales: 03944811. Newscape Global Multi-Asset Conservative Fund (the "Fund") is an open-ended sub-fund of Newscape 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 C164036. 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. Newscape 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 Newscape Capital Group Ltd ("Newscap") as at the 31/03/2021 unless otherwise specified, and is for informational purposes only.