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Fund Objective and Performance

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) rose by 3.96% in June.

Manager's Commentary

In the UK, local equity markets seemed undeterred by an inflation read that came in above target 2.0%. Underlying this relative calmness, the manufacturing PMI surged to new highs as restrictions continued to ease thereby releasing pent up demand. Indeed, UK manufacturing rose at its fastest rate ever since records began in 1975. Furthermore, both GDP and retail sales for April continued to push higher whilst unemployment in the three months to April fell to 4.7% from 4.8% in the three months to March. Taking all of this into account, the MPC voted unanimously to keep rates on hold, whilst 8-1 voted against easing QE at this stage.

As we exited the month, the use of a traffic light system in the UK for foreign travel was left a little shaken by events in Europe, as Angela Merkel put forward proposals for a 14-day mandatory quarantine period for UK visitors to the EU (Malta and Portugal amongst the first to sign up to the proposal). Nonetheless, and moving away from the question of international travel and back to that of inflation, the ECB continued with its dovish tones sticking to its present bond buying programme.

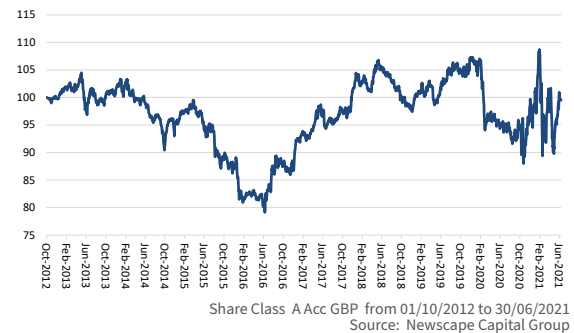
Moving to the US, CPI also pushed higher in May at 5% (consensus 4.6%) from 4.2% in April. Statements from US Treasury Secretary, Janet Yellen, that higher interest rates would be a 'plus' for the US initially sent shudders across equity markets. However, US non-farm payrolls came in slightly below expectations dampening concerns of impending adjustments to current monetary policy support measures. Finally, over in Emerging Markets, general inflation concerns were exacerbated by a 9% May read from China versus expectations of 8.5% and rallying from April's 6.8% YoY.

As we exit June and move into July, the question of inflation – is it transitory or is it here to stay? – looks set to remain a major topic given the implications this could potentially have on accommodative monetary policy and general central bank and government support.

Market and Fund Commentary

Against the above backdrop, global equity markets rose up 1.2% over the month, with US equities leading the way. Meanwhile, in fixed income markets, global treasuries were lower, but both investment grade and high yield credit booked gains. Separately, the commodities basket edged higher driven by a c.11% spike in crude partly offset by a c.7% fall in the price of gold.

Performance



Returns (%)

	A GBP	S GBP	F GBP	N GBP
1M	3.96%	3.98%	3.89%	4.03%
6M	3.52%	3.65%	3.13%	3.90%
YTD	3.52%	3.65%	3.13%	3.90%
1Y	4.69%	4.95%	3.91%	5.48%
3Y	-4.80%	-4.01%	-6.93%	-
5Y	22.07%	-	-	-
S/I	-0.51%	16.21%	-3.97%	-2.18%

Fund data as at 30/06/2021; since 19/10/2012;
Source: Newscap Capital Group

Rolling Annual Returns - year end 30/06

	2021	2020	2019	2018	2017
Class A	4.69%	-7.47%	-1.73%	10.30%	16.26%

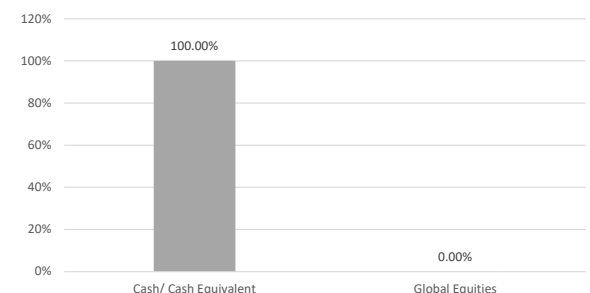
Share Class A Acc GBP; Fund data as at 30/06/2021;
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Calendar Year Performance

	2020	2019	2018	2017
Class A	-9.90%	8.06%	-2.92%	12.56%

Share Class A Acc GBP; Fund data as at 30/06/2021;
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	99.49	19/10/2012
S Acc GBP	NEWDSAG ID Equity	116.21	15/09/2016
F Acc GBP	NEWDFAG ID Equity	96.03	02/11/2017
N Acc GBP	NEWDNAG ID Equity	97.82	31/07/2018

Top Twenty Holdings as a Percentage of NAV

	Strategy	Size
EVOLUTION AB	Long	7.44%
MESH HLDGS	Long	4.73%
SEA -A- ADR REPR1 SHS	Long	4.03%
KLA CORPORATION	Long	3.84%
SHOPIFY -A- SUBORD VOTING	Long	3.81%
INTUIT	Long	3.69%
NVIDIA CORP	Long	3.62%
MICROSOFT CORP	Long	3.53%
FACEBOOK -A-	Long	3.52%
ADYEN --- PARTS SOCIALES	Long	3.44%
SQUARE INC -A-	Long	3.39%
PAYPAL HOLDINGS	Long	3.34%
ADOBE INC	Long	3.19%
IDEXX LABS CORP	Long	3.19%
VEEVA SYSTEMS -A-	Long	3.10%
PROSUS NV	Long	2.85%
SERVICENOW INC	Long	2.80%
JD.COM INC SADR REPR 2 SHS -A-	Long	2.52%
ANSYS INC	Long	1.93%
PALANTIR TCHNLG - REGISTERED	Long	1.76%
Total		69.74%

~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	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
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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