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Fund Objective and Performance

The Newscap Global Multi-Asset Conservative Fund operated as a cautious portfolio which sought to provide investors with a more stable return profile than portfolios with a greater focus on growth. Investment exposure typically included a mix of the following asset classes: cash, near cash, fixed income instruments, UK equities, international equities, property and commodities.

Important Information

The Newscap Global Multi-Asset Conservative Fund was terminated on Friday 18 June 2021. This step has been taken in the best interests of shareholders in the Fund. This step was taken in light of the low assets under management of the Fund, the ongoing costs of running the Fund and the lack of any likely significant future investment into the Fund. Considering these factors, a review was undertaken of the continued viability of the Fund and have concluded that it is in the best interests of shareholders to terminate the Fund and redeem all shareholders. 90% of the Net Asset Value was paid on Wednesday 14 July 2021. Investors will be paid the remaining net amount due once all assets of the Fund have been sold and the Fund is in a position to distribute its final net cash balance. This Factsheet is for information purposes only, and summarises market and fund relevant data for the period the Fund was still in operation

Macro 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 Purchasing Managers' Index 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 Monetary Policy Committee 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 European Central Bank 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.

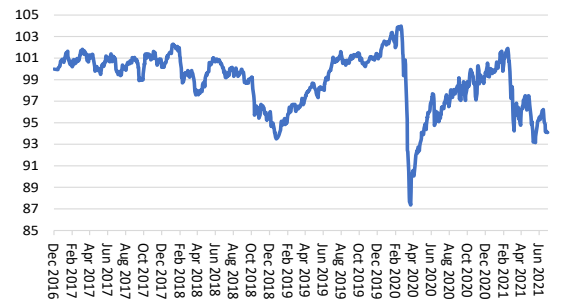
As we exit June the question of inflation – is it transitory or is it here to stay? – looks set to remain a major topic given the implications this could potentially have on accommodative monetary policy and general central bank and government support.

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.

During the course of the month up until termination, we continued selling down direct equity holdings replacing these with new holdings in equity funds. In the fixed income space, we maintained our focus on strategic bond funds with a bias towards lower volatility.

Performance



Share Class B Acc GBP from 28/12/2016 to 30/06/2021
The Fund terminated on 18/06/2021 with final NAV date 07/07/2021
Source: Newscap Capital Group

Returns (%)

	1 M	6M	YTD	1Y	S/I
B GBP	-1.17%	-5.59%	-5.59%	-1.52%	-5.89%
E GBP	-2.53%	-6.86%	-6.86%	-2.84%	-6.59%
B GBP	-0.94%	-5.33%	-5.33%	-1.31%	-6.75%
M GBP	-0.54%	-4.50%	-4.50%	0.53%	1.17%
D GBP	-0.63%	-4.97%	-4.97%	-	-2.82%
D EUR	-0.80%	-5.54%	-5.54%	-	-4.25%
D USD	-2.59%	-6.89%	-6.89%	-	-5.01%
M USD	-2.50%	-6.43%	-6.43%	-	-4.17%

Share Class B Acc GBP; Fund data as at 30/06/2021; since 29/11/2016.
The Fund terminated on 18/06/2021 with final NAV date 07/07/2021
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 30/06

	2021	2020	2019	2018	2017
Class B	-1.65%	-1.34%	-2.50%	-0.30%	-

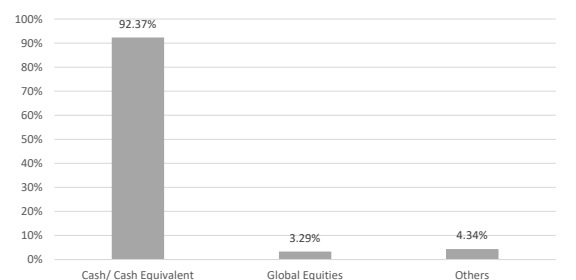
Share Class B Acc GBP; Fund data as at 30/06/2021; daily data used for calculations;
The Fund terminated on 18/06/2021 with final NAV date 07/07/2021
Figures are net of fees;
Source: Newscap Capital Group

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 30/06/2021;
The Fund terminated on 18/06/2021 with final NAV date 07/07/2021
Daily data used for calculations; Figures are net of fees;
Source: Newscap Capital Group

Asset Allocation



Data as at 30/06/2021
The Fund terminated on 18/06/2021 with final NAV date 07/07/2021
Source: Newscap Capital Group

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
B Acc GBP	NF5ACGB ID Equity	94.11	28/11/2016
E Acc GBP	NF5ACEA ID Equity	93.41	03/08/2017
B Inc GBP	NGMABIG ID Equity	93.25	24/08/2018
M Acc GBP	NGACMAG ID Equity	101.17	14/02/2019
D Acc GBP	NGMACDG ID Equity	97.18	22/07/2020
D Acc EUR	NGMACDE ID Equity	95.75	13/08/2020
D Acc USD	NGMACDU ID Equity	94.99	13/08/2020
M Acc USD	NGMACMA ID Equity	95.83	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 Four Holdings as a Percentage of NAV

	Strategy	Weight
PENNPETRO EAST 8.00 17-19 20/12Q	Long	3.99%
NEWSCAPE DIVERSIFIED GROWTH CLASS N GBP	Long	3.31%
INDUSTRIAL TECHNICAL HOLDINGS	Long	0.36%
PENNPETRO ENERGY PLC	Long	0.00%
Total		7.66

~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.

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