

Investment Approach:

The Newscap Managed Portfolio Solution (NMPS) is a range of risk graded multi-asset portfolios, with strategies ranging from Defensive to Growth (& Income), aimed at the medium-longer term investor. A "tactical" asset allocation overlay allows the strategic allocations to be adjusted in order to take advantage of 'shorter term' market opportunities and/or limit exposure to asset classes deemed to have 'shorter term' market risk. The 'Active Strategy' mandate is predominately fulfilled through the use of active investment funds (Open Ended Investment Company and unit trusts) using our top-down investment process. Passive funds may also be used where deemed appropriate given the prevailing economic and asset class environment.

Portfolio Objective:

The objective is to deliver an annual income yield of 5% over time.

Portfolio Risk:

A medium risk portfolio aimed at investors who are looking to generate income from their portfolio.

Portfolio Details:

Launch date	15 Apr 2010
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Portfolio Yield (Indicative)	4.88%
Ongoing Charges Figure	0.78%

Investment Team:

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Portfolio Review

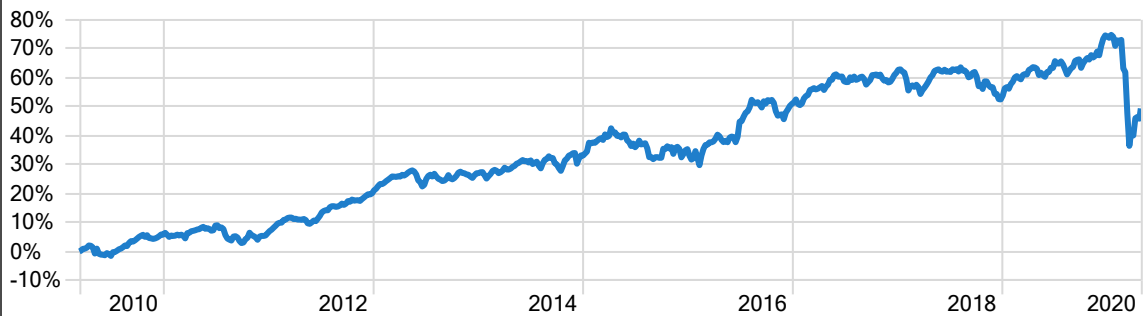
The Portfolio was up 4.77% for the month of April and is down 13.87% year to date. Within the portfolio, the strongest performers were the Premier Optimum Income Fund (+14.04%) and JPM Emerging Markets Income Fund (+8.05). The worst performing funds in the portfolio were the RWC Enhanced Income Fund (-1.86%) and the Royal London Cash Plus Fund (+0.42%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Income	4.77	-12.64	-10.06	-13.87	7.12	-5.54	13.56	49.39

Since Inception (S/I) Date* 15 Apr 2010

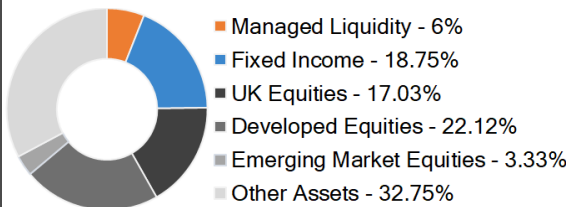
As of 30/04/2020

Total Return Chart*



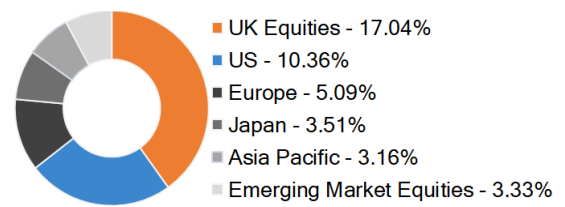
— Newscap Income

Asset Allocation^



^Source: Newscap. As of 30/04/2020

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Schroder Monthly Income Z Inc	16.37
Jupiter Monthly Alternative Income I Inc	16.12
Fidelity Enhanced Income W Inc	14.95
RWC Enhanced Income Fund B GBP Inc	9.92
Royal London Cash Plus Y Inc	6.14
Premier Optimum Income C Inc	5.28
Fidelity MoneyBuilder Dividend W INC	5.07
Aviva Investors High Yield Bd 2 GBP Inc	3.45
Schroder Strategic Credit L Inc	3.22
L&G Managed Monthly Income I Inc	2.86

Top 3 Performers (1M)^ Return (%)

Merian UK Smaller Companies Fund	14.61
Franklin UK Mid Cap Fund	11.06
Ninety One American Franchise Fund	10.61

Bottom 3 Performers (1M)^ Return (%)

Newscap Diversified Growth Fund	-0.46
ASI Sterling Money Market Fund	0.04
Royal London Cash Plus Fund	0.42

All data provided is sourced from Morningstar unless otherwise specified, and is for informational purposes only. This fact sheet is approved and issued by Newscap Capital Group ("Newscap") which is authorised and regulated by the Financial Conduct Authority (193700) where Newscap Capital Group is the Investment Manager of the portfolio. It is intended only for use by Financial Advisors and not for distribution to retail investors; if you are uncertain with regards to your eligibility you should seek independent professional advice on the matter. This document does not constitute professional advice, or an offer, or a solicitation of an offer, to sell securities and no securities are to be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio Service is not suitable for all types of investor and investor accounts on the Investment platform may only be attached to it by the instruction of a professional Financial Adviser. Past performance is not necessarily a guide to the future performance, investments can go down as well as up. Market and currency movements may cause the value of investments and the income from them to fall as well as rise. Whilst all reasonable care has been taken in preparing this fact sheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such. All return figures have been calculated as compounded returns. The performance figures included are calculated net of underlying fund manager fees but do not encompass platform fees or Newscap's Investment Manager fee. Neither Newscap, its officers or employees shall be in any way responsible for its content. All trading strategies are denominated in Sterling unless otherwise stated. It is the responsibility of all users to be informed and to observe all applicable laws and regulations of any relevant jurisdiction, and to satisfy themselves that their use of this information and any subsequent investment in the portfolio is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency, or regulatory organisation where they reside. Ongoing charges figure refers to underlying holdings only. All allocations are calculated to two decimal places.