

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 a total annual return in the range of 3.0% - 4.5% over the longer term.

Portfolio Risk:

A lower risk portfolio with a focus on capital preservation. (Volatility target 2.0% - 4.75% per annum over the longer term).

Portfolio Details:

Launch date 01 Sep 2009
 Pricing Frequency Daily
 Dealing Frequency Daily
 Base Currency GBP
 Investment Management 0.25% +VAT
 Fee
 Ongoing Charges Figure ** 0.58%

Investment Team:

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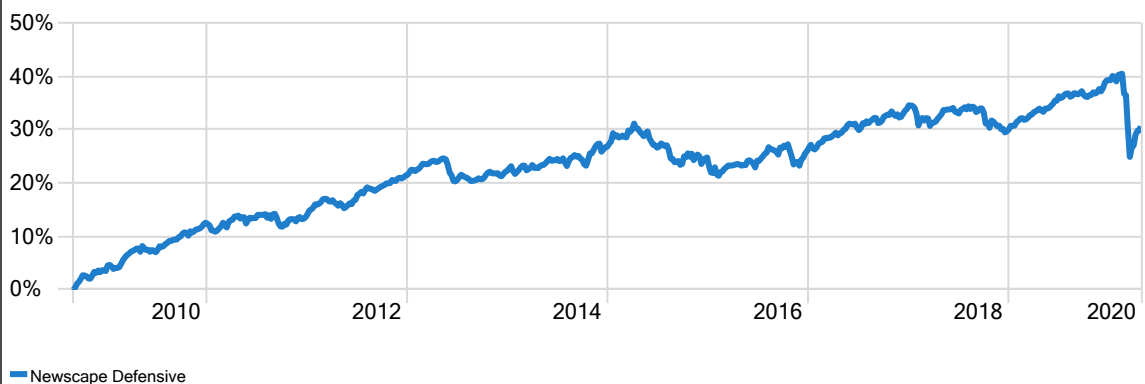
Portfolio Review

The Portfolio was up 2.65% for the month of April and is down 5.92% year to date. Within the portfolio, the strongest performers were the Merian UK Smaller Companies Fund (+14.61%) and Franklin UK Mid Cap Fund (+11.06%). The worst performing funds in the portfolio were the Newscap Diversified Growth Fund (-0.46%) and the ASI Sterling Money Market Fund (+0.04%).

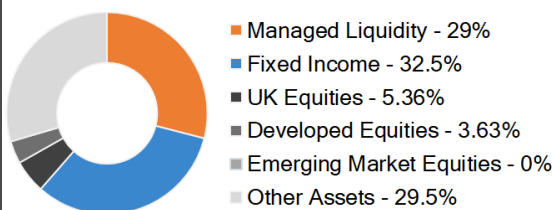
Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Defensive	2.65	-6.07	-4.27	-5.92	6.28	-3.14	7.06	30.55
IA Standard Money Market	0.14	0.18	0.36	0.24	0.14	0.44	0.68	4.25
IA Mixed Investment 0-35% Shares	4.11	-4.94	-3.09	-4.30	5.01	-3.41	8.80	56.11

Since Inception (S/I) Date* 01 Sep 2009 As of 30/04/2020

Total Return Chart*

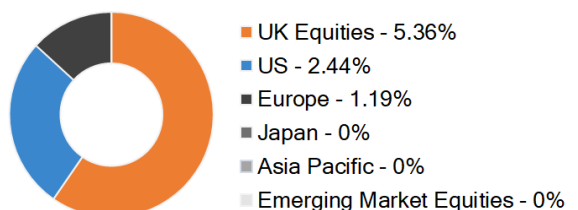


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Royal London Cash Plus Y Inc	14.99
SPDR® Bimbrg Bcly 1-5 Yr Gilt ETF	11.00
ASI Sterling Money Market I Acc	9.99
M&G Global Government Bond GBP I Acc	7.69
Newscap Diversified Growth S GBP Acc	6.06
L&G Managed Monthly Income I Acc	5.76
L&G Short Dated £ Corporate Bd Idx I Acc	5.75
Royal London Sterl Extra Yld Bd A	5.49
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.49
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.10

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

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