

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 'Blended Style' mandate is predominately fulfilled through the use of passive investment funds (including trackers & Exchange Traded Funds (ETFs)) using our top-down investment process. Active funds may also be used where it is deemed that they will enhance returns without increasing the weighted OCF (Ongoing Charges Figure) above the agreed level for the portfolio.

Portfolio Objective:

The objective is to deliver a total annual return in the range of 5.2% - 7.5% over the longer term.

Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% per annum over the longer term).

Portfolio Details:

Launch date	31 Dec 2012
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Underlying Max Ongoing Charges Figure	0.30%

Investment team:

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Portfolio Review

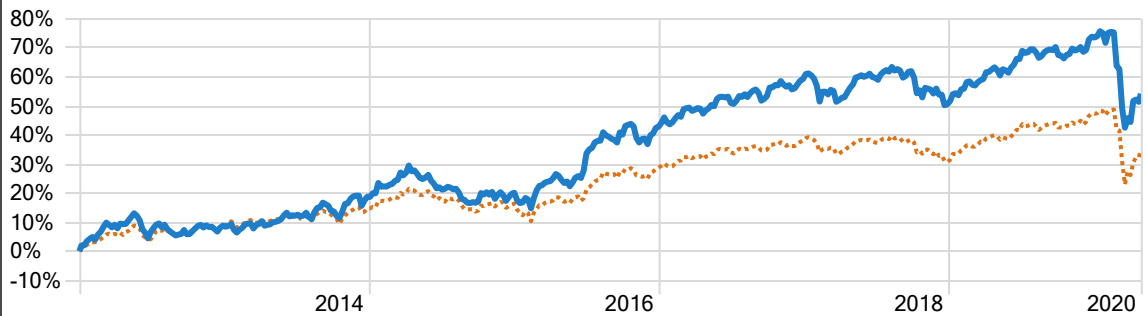
The Portfolio was up 5.05% for the month of April and is down 10.43% year to date. Within the portfolio, the strongest performers were the Fidelity Index Pacific ex Japan (+11.09%) and the iShares S&P 500 ETF (+10.88%). The worst performing funds in the portfolio were the iShares Global Government Bond ETF (-0.62%) and the ASI Sterling Money Market Fund (+0.04%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Blended Style Balanced	5.05	-10.19	-7.93	-10.43	11.46	-5.49	14.39	54.24
IA Mixed Investment 20-60% Shares	5.71	-8.05	-5.80	-8.06	7.20	-5.11	12.08	34.96

Since Inception (S/I) Date* 31 Dec 2012

As of 30/04/2020

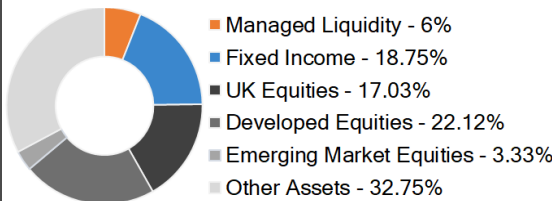
Total Return Chart*



— Newscap Blended Style Balanced

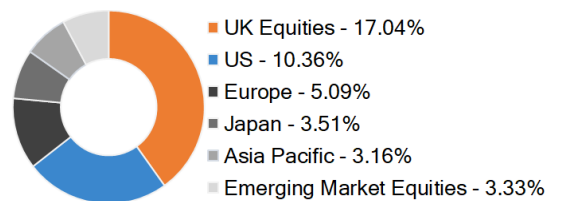
···· IA Mixed Investment 20-60% Shares

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^

	(%)
iShares £ Ultrashort Bond ETF GBP Dist	15.33
Ninety One American Franchise I Acc £	10.06
SPDR® S&P Global Div Aristocrats ETF	7.59
iShares FTSE 100 ETF GBP Acc	6.19
FP Foresight UK Infras Inc A GBP Acc	4.77
Sanlam Multi Strat A GBP Acc	4.73
HSBC EURO STOXX 50 ETF	4.72
iShares Core S&P 500 ETF USD Acc	4.23
Royal London Cash Plus Y Acc	3.71
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	3.47

Top 3 Performers (1M)^

	Return (%)
iShares Core S&P 500 ETF	12.68
Fidelity Index Pacific ex Japan Fund	11.09
Ninety One American Franchise Fund	10.61

Bottom 3 Performers (1M)^

	Return (%)
iShares Global Government Bond ETF	-0.62
ASI Sterling Money Market ETF	0.04
iShares Ultrashort Bond ETF	0.27

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