

### 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 4.5% - 6.0% over the longer term.

### Portfolio Risk:

A lower to medium risk portfolio which aim to provide investors with more stable returns than portfolios with a greater focus on growth. (Volatility target 4.0% - 7.0% per annum over the longer term).

### Portfolio Details:

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

### Investment Team:

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### Portfolio Review

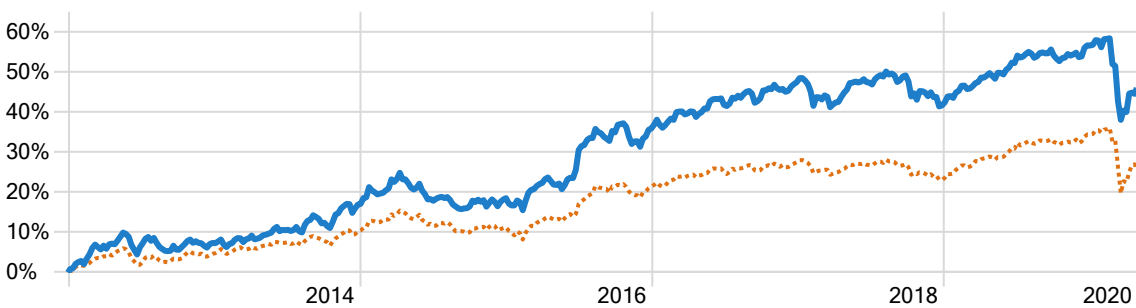
The Portfolio was up 3.53% for the month of April and is down 6.23% year to date. Within the portfolio, the strongest performers were the iShares S&P 500 ETF (+12.68%) and Ninety One American Franchise Fund (+10.61%). The worst performing funds in the portfolio were the iShares Global Government Bond 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 Cautious	3.53	-6.50	-4.83	-6.23	8.46	-3.94	9.96	46.00
IA Mixed Investment 0-35% Shares	4.11	-4.94	-3.09	-4.30	5.01	-3.41	8.80	28.22

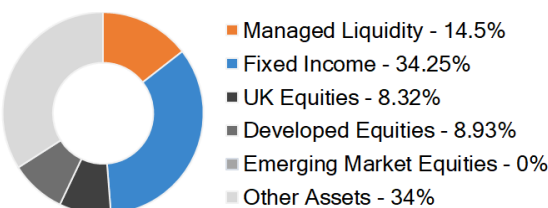
Since Inception (S/I) Date\* 31 Dec 2012

As of 30/04/2020

### Total Return Chart\*

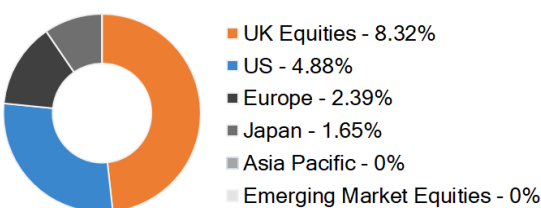


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	15.41
Royal London Cash Plus Y Acc	8.35
SPDR® S&P Global Div Aristocrats ETF	6.62
Hermes Absolute Ret Crdt F GBP Hdg Acc	6.23
iShares Global Corp Bond ETF USD Dist	6.16
ASI Sterling Money Market I Acc	5.56
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.49
iShares Global Govt Bond ETF USD Dist	5.18
FP Foresight UK Infras Inc A GBP Acc	5.05
iShares Core £ Corp Bond ETF GBP Dist	4.62

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

iShares Core S&P 500 ETF	12.68
Ninety One American Franchise Fund	10.61
iShares MSCI UK Small Cap ETF	10.45

### 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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