

### 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 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: 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 2.42% for the month of April and is down 4.62% year to date. Within the portfolio, the strongest performers were the iShares S&P 500 ETF (+10.88%) 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%).

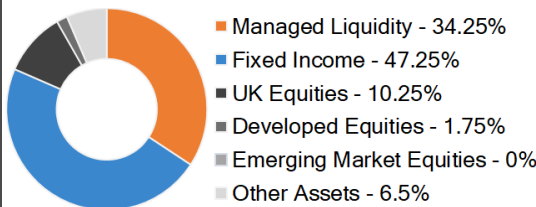
Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Blended Style Defensive	2.42	-4.89	-3.47	-4.62	6.36	-2.47	6.13	36.03
IA Standard Money Market	0.14	0.18	0.36	0.24	0.14	0.44	0.68	2.61
IA Mixed Investment 0-35% Shares	4.11	-4.94	-3.09	-4.30	5.01	-3.41	8.80	28.22

Since Inception (S/I) Date\* 31 Dec 2012 As of 30/04/2020

### Total Return Chart\*

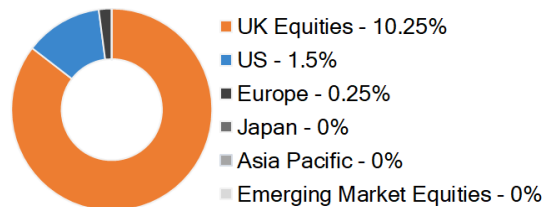


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Royal London Cash Plus Y Acc	16.45
iShares £ Ultrashort Bond ETF GBP Dist	14.95
ASI Sterling Money Market I Acc	10.96
iShares Global Govt Bond ETF USD Dist	5.92
Hermes Absolute Ret Crdt F GBP Hdg Acc	5.75
iShares Global Corp Bond ETF USD Dist	5.68
SPDR® S&P Global Div Aristocrats ETF	5.11
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	4.50
Sanlam Multi Strat A GBP Acc	4.01
iShares Core £ Corp Bond ETF GBP Dist	4.01

### 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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