Newscape CAPITAL GROUP

Newscape Growth Portfolio

Passive Strategy - April 2020

Investment Approach:

The Newscape 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 'Passive' mandate is fulfilled through the use of passive investment funds (including trackers & Exahnge Traded Funds) using our top-down investment process.

Portfolio Objective:

The objective is to deliver a total annual return in the range of 7.0% - 10.0% over the longer term.

Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% per annum over the longer term).

Portfolio Details:

Launch date	01 Aug 2016
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Ongoing Charges Figure**	0.16%

Investment Team:

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RISK RATING 8 defaqto

defaqto 2019 DFM MPS on Platform

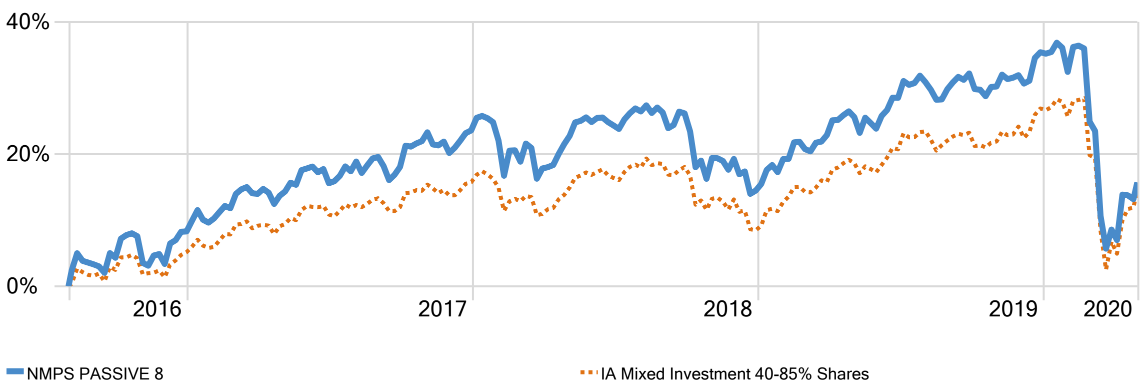
Portfolio Review

The Portfolio was up 5.55% for the month of April and is down 13.53% year to date. Within the portfolio, the strongest performers were the iShares S&P 500 ETF (+12.68%) and Fidelity Index Pacific ex Japan Fund (+11.09%). The worst performing funds in the portfolio were the iShares Global Government Bond ETF (-0.62%) and the iShares Ultrashort Bond ETF (+0.27%).

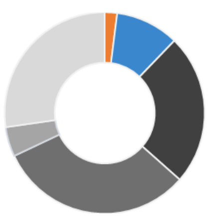
Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscape Growth	5.55	-12.63	-10.74	-13.53	14.11	-7.33	16.85	15.71
IA Mixed Investment 40-85% Shares	7.33	-8.77	-5.88	-9.01	10.05	-6.07	15.94	14.68

Since Inception (S/I) Date* 01 Aug 2016 As of 30/04/2020

Total Return Chart*



Asset Allocation^



- Managed Liquidity - 2%
- Fixed Income - 10.25%
- UK Equities - 24.25%
- Developed Equities - 31.5%
- Emerging Market Equities - 4.75%
- Other Assets - 27.25%

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

Geographic Allocation (Equities only)^

- UK Equities - 24.25%
- US - 14.75%
- Europe - 7.25%
- Japan - 5%
- Asia Pacific - 4.5%
- Emerging Market Equities - 4.75%

Top 10 Allocated Holdings^	(%)
iShares Core S&P 500 ETF USD Acc	18.00
iShares £ Ultrashort Bond ETF GBP Dist	16.81
SPDR® S&P Global Div Aristocrats ETF	9.63
iShares Core FTSE 100 ETF GBP Dist	8.73
HSBC EURO STOXX 50 ETF	7.99
iShares MSCI UK Small Cap ETF GBP Acc	4.88
FP Foresight UK Infras Inc A GBP Acc	4.77
Vanguard FTSE 250 UCITS ETF	4.58
Fidelity Index Japan P Acc	4.25
Fidelity Index Pacific ex Japan P Acc	4.09

Top 3 Performers (1M)^	Return (%)
iShares S&P 500 ETF	12.68
Fidelity Index Pacific ex Japan Fund	11.09
iShares MSCI UK Small Cap ETF	10.45

Bottom 3 Performers (1M)^	Return (%)
iShares Global Government Bond ETF	-0.62
iShares Ultrashort Bond ETF	0.27
Royal London Cash Plus Fund	0.42