

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 6.0% - 8.0% over the longer term.

Portfolio Risk:

A medium to higher risk portfolio aimed at investors who are able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% 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

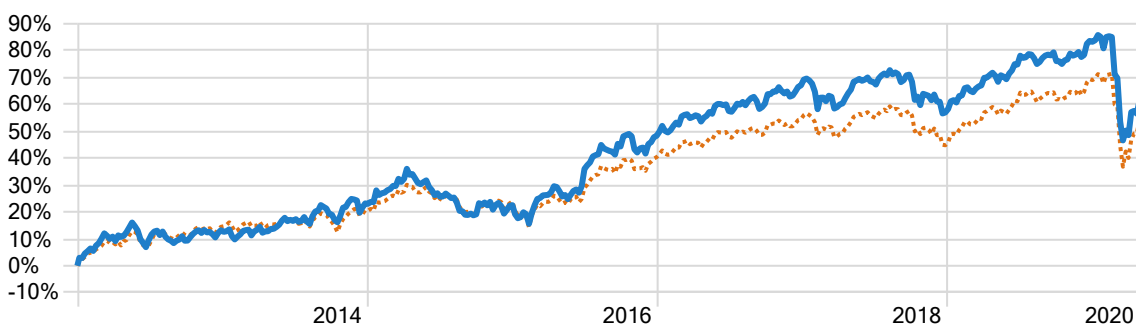
The Portfolio was up 5.80% for the month of April and is down 11.93% year to date. Within the portfolio, the strongest performers were the iShares S&P 500 ETF (+12.68%) and the Fidelity Index Pacific ex Japan (+11.09%). The worst performing funds in the portfolio were the iShares Global Government Bond 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 Opportunistic	5.80	-11.44	-9.15	-11.93	12.63	-6.05	15.86	60.15
IA Mixed Investment 40-85% Shares	7.33	-8.77	-5.88	-9.01	10.05	-6.07	15.94	53.07

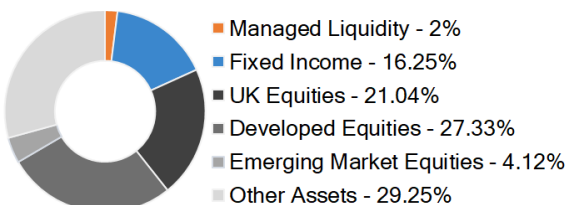
Since Inception (S/I) Date* 31 Dec 2012

As of 30/04/2020

Total Return Chart*

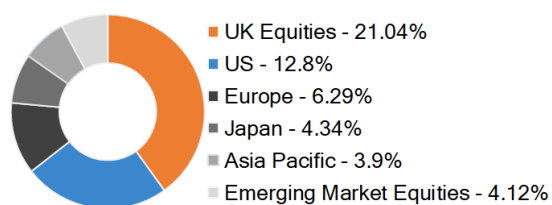


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	13.31
Ninety One American Franchise I Acc £	11.88
SPDR® S&P Global Div Aristocrats ETF	8.59
iShares FTSE 100 ETF GBP Acc	7.93
HSBC EURO STOXX 50 ETF	6.06
iShares Core S&P 500 ETF USD Acc	5.01
Sanlam Multi Strat A GBP Acc	4.96
FP Foresight UK Infras Inc A GBP Acc	4.76
iShares MSCI UK Small Cap ETF GBP Acc	4.39
Vanguard FTSE 250 UCITS ETF	4.11

Top 3 Performers (1M)^

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)^

iShares Global Government Bond ETF	-0.62
ASI Sterling Money Market ETF	0.04
iShares Ultrashort Bond ETF	0.27

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