

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

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 aims 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: 01 Aug 2016
 Pricing Frequency: Daily
 Dealing Frequency: Daily
 Base Currency: GBP
 Investment Management: 0.25% +VAT
 Fee
 Ongoing Charges Figure **: 0.19%

Investment Team:

James Hutson,
 Head of Portfolio Construction
 j.hutson@newscapgroup.com

Ryan Janpas,
 Senior Analyst
 r.janpas@newscapgroup.com



Portfolio Review

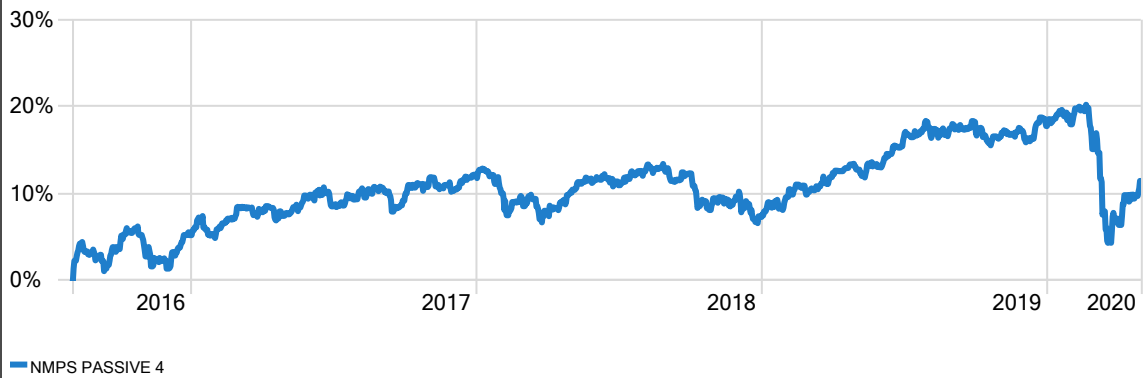
The Portfolio was up 3.34% for the month of April and is down 6.01% year to date. Within the portfolio, the strongest performers were the iShares S&P 500 ETF (+12.68%) and iShares UK Small Cap ETF (+10.45%). The worst performing funds in the portfolio were the iShares Global Government Bond ETF (-0.62%) and the iShares Ultrashort Bond ETF (+0.27%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Cautious	3.34	-6.17	-4.83	-6.01	6.63	-4.35	9.77	10.66
IA Mixed Investment 0-35% Shares	4.11	-4.94	-3.09	-4.30	5.01	-3.41	8.80	7.50

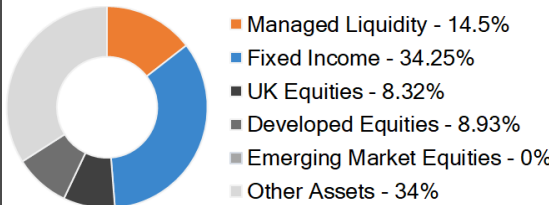
Since Inception (S/I) Date* 01 Aug 2016

As of 30/04/2020

Total Return Chart*

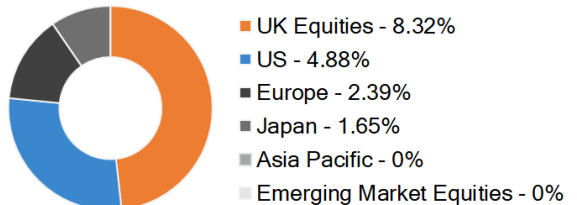


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	25.49
L&G Short Dated £ Corporate Bd Idx C Acc	10.87
Royal London Cash Plus Y Acc	8.37
SPDR® S&P Global Div Aristocrats ETF	6.63
iShares Core S&P 500 ETF USD Acc	6.47
iShares Global Corp Bond ETF USD Dist	6.17
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.50
iShares Global Govt Bond ETF USD Dist	5.19
FP Foresight UK Infras Inc A GBP Acc	5.06
iShares Core £ Corp Bond ETF GBP Dist	4.63

Top 3 Performers (1M)^

Return (%)	
iShares S&P 500 ETF	12.68
iShares MSCI UK Small Cap ETF	10.45
Vanguard FTSE 250 ETF	9.18

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

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