

## 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 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	01 Aug 2016
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Ongoing Charges Figure**	0.17%

## Investment Team:

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

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



## Portfolio Review

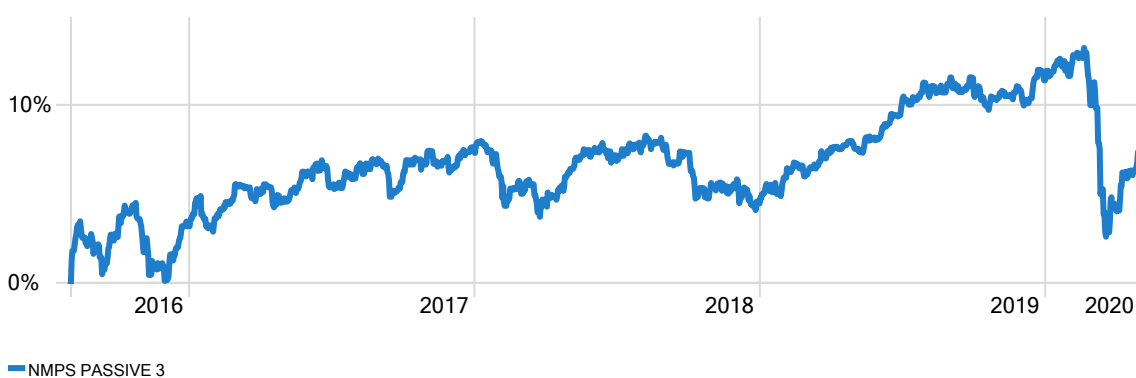
The Portfolio was up 2.53% for the month of April and is down 4.05% year to date. Within the portfolio, the strongest performers were the iShares S&P 500 ETF (+12.68%) and iShares UK Small Cap ETF (+10.45%). The worst performing funds in the portfolio were the iShares Global Government Bond ETF (-0.62%) and the iShares Ultrashort Bond ETF (+0.27%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Defensive	2.53	-4.26	-3.09	-4.05	4.31	-2.94	6.63	6.90
IA Standard Money Market	0.14	0.18	0.36	0.24	0.14	0.44	0.68	1.61

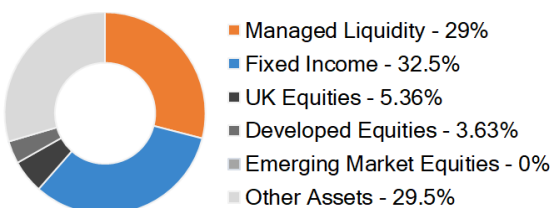
Since Inception (S/I) Date\* 01 Aug 2016

As of 30/04/2020

## Total Return Chart\*

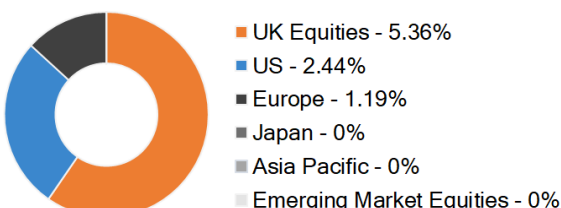


## Asset Allocation^



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

## Geographic Allocation (Equities only)^



## Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	28.15
SPDR® Blmbg Bcly 1-5 Yr Gilt ETF	10.89
iShares Global Govt Bond ETF USD Dist	8.02
iShares Core FTSE 100 ETF GBP Dist	7.96
iShares Core £ Corp Bond ETF GBP Dist	5.81
iShares Global Corp Bond ETF USD Dist	5.75
L&G Short Dated £ Corporate Bd Idx C Acc	5.72
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.42
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.07
Fidelity Index World P Acc	3.54

## 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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