

### 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 'Active Strategy' mandate is predominately fulfilled through the use of active investment funds (Open Ended Investment Company and unit trusts) using our top-down investment process. Passive funds may also be used where deemed appropriate given the prevailing economic and asset class environment.

### Portfolio Objective:

The objective is to deliver an annual income yield of 5% over time.

### Portfolio Risk:

A medium risk portfolio aimed at investors who are looking to generate income from their portfolio.

### Portfolio Details:

Launch date	15 Apr 2010
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Portfolio Yield (Indicative)	4.88%
Ongoing Charges Figure	0.78%

### Investment Team:

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### Portfolio Review

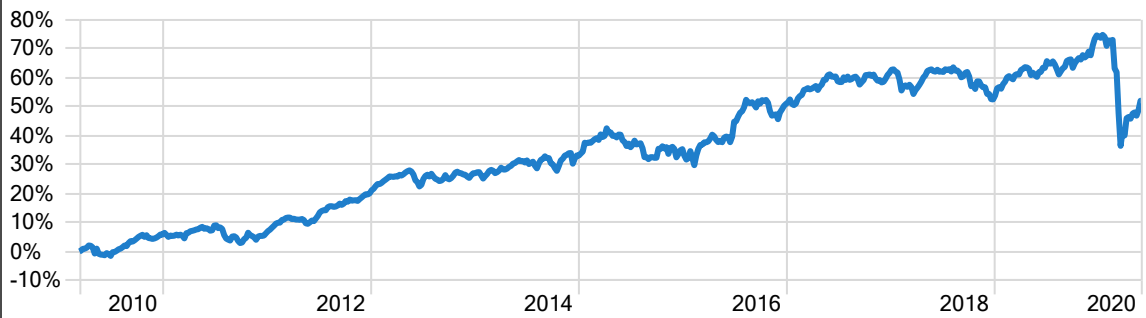
The Portfolio was up 1.77% for the month of May and is down 12.34% year to date. Within the portfolio, the strongest performers were the iShares Index Linked Gilt ETF (+4.79%) and M&G Global Government Bond Fund (+4.02). The worst performing funds in the portfolio were the Premier Optimum Income Fund (-4.28%) and the iShares Treasury Bond ETF (-0.31%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Income	1.77	-6.83	-10.06	-12.34	7.12	-5.54	13.56	52.04

Since Inception (S/I) Date\* 15 Apr 2010

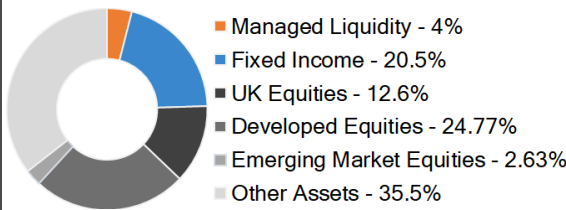
As of 31/05/2020

### Total Return Chart\*



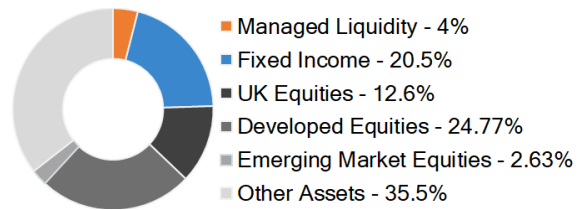
— Newscap Income

### Asset Allocation^



^Source: Newscap. As of 31/05/2020

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Jupiter Monthly Alternative Income I Inc	16.67
Schroder Monthly Income Z Inc	16.60
Fidelity Enhanced Income W Inc	16.21
RWC Enhanced Income Fund B GBP Inc	10.63
Premier Optimum Income C Inc	5.87
Fidelity MoneyBuilder Dividend W INC	5.80
Aviva Investors High Yield Bd 2 GBP Inc	4.52
iShares Index Linked Gilt Idx (UK) D Acc	2.99
JPM Emerging Markets Income C Net Inc	2.97
SPDR® S&P UK Dividend Aristocrats ETF	2.93

### Top 3 Performers (1M)^

iShares Index Linked Gilt ETF	4.79
M&G Global Government Bond Fund	4.02
Aviva Investor Higher Yield Fund	2.89

### Bottom 3 Performers (1M)^

Premier Optimum Income Fund	-4.28
iShares Treasury Bond ETF	-0.31
iShares Core UK Gilt ETF	0.02

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