

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 a total annual return in the range of 5.2% - 7.5% over the longer term.

Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% per annum over the longer term).

Portfolio Details:

Launch date 01 Sep 2009
 Pricing Frequency Daily
 Dealing Frequency Daily
 Base Currency GBP
 Investment Management 0.25% +VAT
 Fee
 Ongoing Charges Figure ** 0.80%

Investment Team:

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Portfolio Review

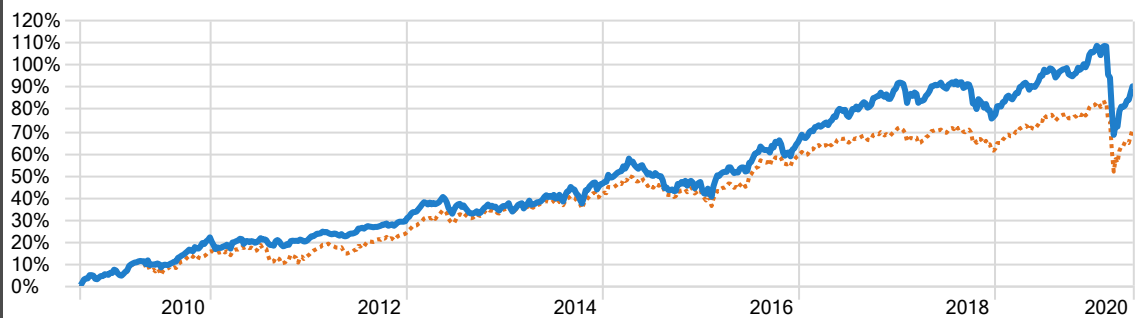
The Portfolio was up 3.49% for the month of May and is down 6.84% year to date. Within the portfolio, the strongest performers were the LF Miton European Opportunities Fund (+13.25%) and Baillie Gifford Japan Fund (+8.83%). The worst performing funds in the portfolio were the Newscap Diversified Growth Fund (-1.02%) and the iShares Treasury Bond ETF (-0.31%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Balanced	3.49	-2.68	-5.01	-6.84	14.71	-6.64	15.64	90.57
IA Mixed Investment 20-60% Shares	2.73	-2.36	-4.37	-5.55	7.20	-5.11	12.08	71.10

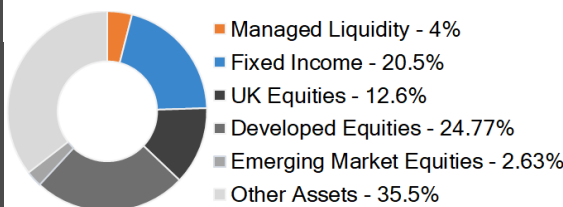
Since Inception (S/I) Date* 01 Sep 2009

As of 31/05/2020

Total Return Chart*

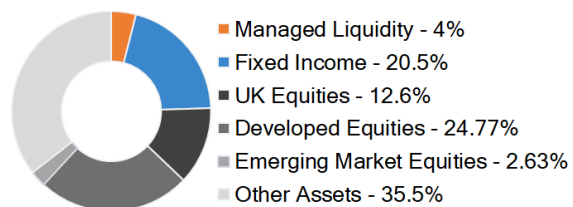


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Top 10 Allocated Holdings^	(%)
Ninety One American Franchise I Acc £	10.77
Newscap Diversified Growth S GBP Acc	7.79
Newscap Glb Mlt-Asst Advnturs M GBP Acc	7.46
Newscap Global Mlt-Asst Cnsv M GBP Acc	7.45
LF Miton European Opportunities B Acc	5.69
FP Foresight UK Infras Inc A GBP Acc	4.80
Polar Capital North American I	4.68
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	4.49
Merian UK Smaller Companies R GBP Acc	4.17
Man GLG Income Professional Acc C	3.57

Top 3 Performers (1M)^ Return (%)

Top 3 Performers (1M)^	Return (%)
LF Miton European Opportunities Fund	13.25
Baillie Gifford Japan Fund	8.83
Polar Capital North American Fund	7.68

Bottom 3 Performers (1M)^ Return (%)

Bottom 3 Performers (1M)^	Return (%)
Newscap Diversified Growth Fund	-1.02
iShares Treasury Bond ETF	-0.31
iShares Core Gilt ETF	0.02