

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 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	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

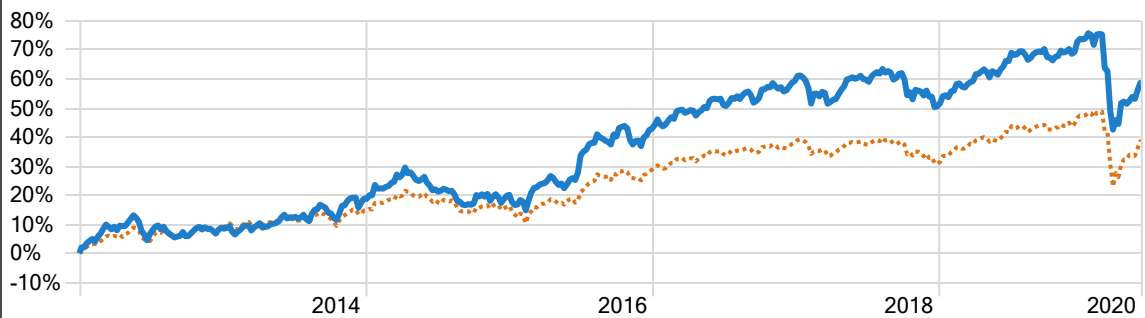
The Portfolio was up 2.89% for the month of May and is down 7.84% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+8.68%) and Fidelity Index Japan Fund (+7.52%). The worst performing funds in the portfolio were the iShares Treasury Bond ETF (-0.31%) and the iShares Core UK Gilt ETF (+0.02%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Blended Style Balanced	2.89	-3.13	-6.82	-7.84	11.46	-5.49	14.39	58.70
IA Mixed Investment 20-60% Shares	2.73	-2.36	-4.37	-5.55	7.20	-5.11	12.08	38.64

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

As of 31/05/2020

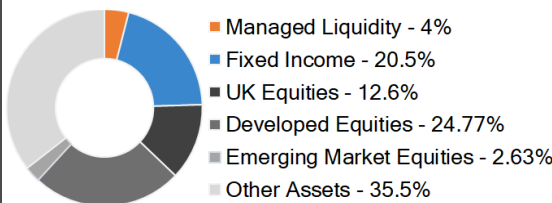
Total Return Chart*



— Newscap Blended Style Balanced

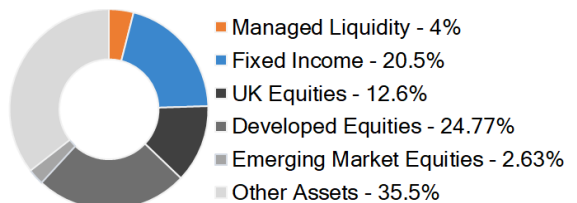
···· IA Mixed Investment 20-60% Shares

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	15.31
Ninety One American Franchise I Acc £	10.78
Fidelity Index World A Acc	7.60
iShares FTSE 100 ETF GBP Acc	6.93
HSBC EURO STOXX 50 ETF	5.66
FP Foresight UK Infras Inc A GBP Acc	4.81
iShares Core S&P 500 ETF USD Acc	4.61
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	4.49
iShares MSCI UK Small Cap ETF GBP Acc	4.16
Vanguard FTSE 250 UCITS ETF	3.59

Top 3 Performers (1M)^

HSBC Euro Stoxx 50 ETF	8.68
Fidelity Index Japan Fund	7.52
iShares Core S&P 500 ETF	6.85

Bottom 3 Performers (1M)^

iShares Treasury Bond ETF	-0.31
iShares Core UK Gilt ETF	0.02
iShares Ultrashort Bond ETF	0.20

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