

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 4.5% - 6.0% over the longer term.

Portfolio Risk:

A lower to medium risk portfolio which aim 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: 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

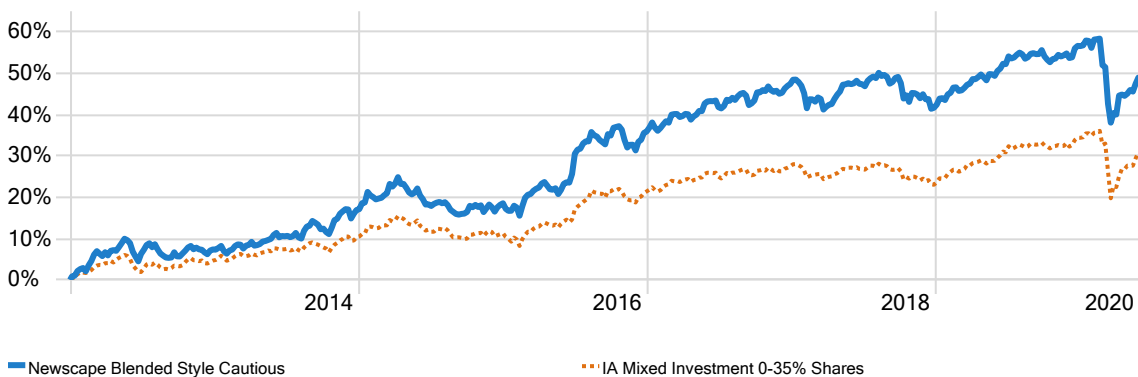
The Portfolio was up 2.03% for the month of May and is down 4.33% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+8.68%) and Fidelity Index Japan Fund (+7.52%). The worst performing funds in the portfolio were the iShares Treasury Bond ETF (-0.31%) and the iShares Core UK Gilt ETF (+0.02%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Blended Style Cautious	2.03	-1.97	-3.77	-4.33	8.46	-3.94	9.96	48.96
IA Mixed Investment 0-35% Shares	2.10	-1.31	-1.68	-2.29	5.01	-3.41	8.80	30.92

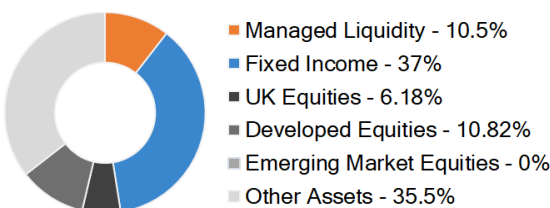
Since Inception (S/I) Date* 31 Dec 2012

As of 31/05/2020

Total Return Chart*

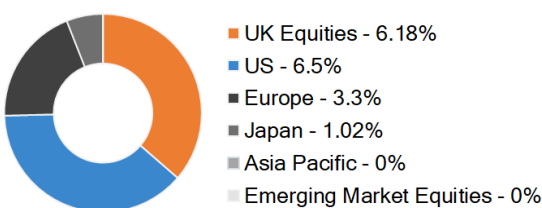


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	15.36
Fidelity Index World A Acc	6.60
iShares Core UK Gilts ETF GBP Dist	5.47
FP Foresight UK Infrs Inc A GBP Acc	5.38
Ninety One American Franchise I Acc £	5.02
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.01
iShares \$ Treasury Bond ETF GBP H Dist	4.70
iShares Global Govt Bond ETF USD Dist	4.69
Sanlam Multi Strat A GBP Acc	4.54
iShares Core £ Corp Bond ETF GBP Dist	4.53

Top 3 Performers (1M)^

Return (%)	
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)^

Return (%)	
iShares Treasury Bond ETF	-0.31
iShares Core UK Gilt ETF	0.02
iShares Ultrashort Bond ETF	0.20

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