NewScape CAPITAL GROUP

Newscape Defensive Portfolio

Blended Style - May 2020

Investment Approach:

The Newscape 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 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	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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RISK RATING 3 defaqto

defaqto 2019 ★★★★★ DFM MPS on Platform

Portfolio Review

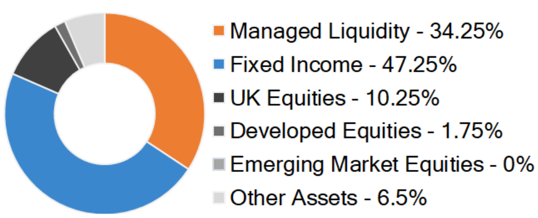
The Portfolio was up 1.55% for the month of May and is down 3.14% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+8.68%) and iShares Core S&P 500 ETF (+6.85%). The worst performing funds in the portfolio were the iShares Treasury Bond ETF (-0.31%) and the iShares Core UK Gilt ETF (+0.02%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscape Blended Style Defensive	1.55	-1.69	-2.60	-3.14	6.36	-2.47	6.13	38.14
IA Standard Money Market	0.07	0.19	0.38	0.31	0.14	0.44	0.68	2.68
IA Mixed Investment 0-35% Shares	2.10	-1.31	-1.68	-2.29	5.01	-3.41	8.80	30.92

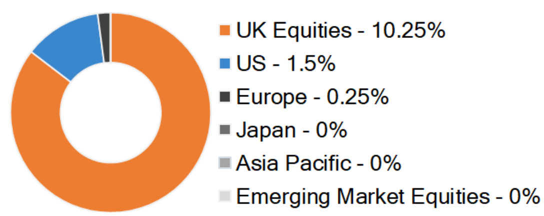
Since Inception (S/I) Date* 31 Dec 2012 As of 31/05/2020

Total Return Chart*

Asset Allocation^



Geographic Allocation (Equities only)^



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

Top 10 Allocated Holdings^	(%)
iShares £ Ultrashort Bond ETF GBP Dist	14.91
Royal London Cash Plus Y Acc	9.53
iShares Core UK Gilts ETF GBP Dist	7.48
ASI Sterling Money Market I Acc	6.35
iShares $ Treasury Bond ETF GBP H Dist	5.46
iShares Global Govt Bond ETF USD Dist	5.45
Fidelity Index World A Acc	5.09
iShares Physical Gold ETC	4.89
Sanlam Multi Strat A GBP Acc	4.05
Ninety One American Franchise A Acc£	3.85

Top 3 Performers (1M)^	Return (%)
HSBC Euro Stoxx 50 ETF	8.68
iShares Core S&P 500 ETF	6.85
Ninety One American Franchise Fund	6.45

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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