

### 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 'Passive' mandate is fulfilled through the use of passive investment funds (including trackers & Exchange Traded Funds) using our top-down investment process.

### Portfolio Objective:

The objective is to deliver a total annual return in the range of 7.0% - 10.0% over the longer term.

### Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% per annum over the longer term).

### Portfolio Details:

Launch date: 01 Aug 2016  
 Pricing Frequency: Daily  
 Dealing Frequency: Daily  
 Base Currency: GBP  
 Investment Management: 0.25% +VAT  
 Fee  
 Ongoing Charges Figure\*\*: 0.16%

### Investment Team:

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### Portfolio Review

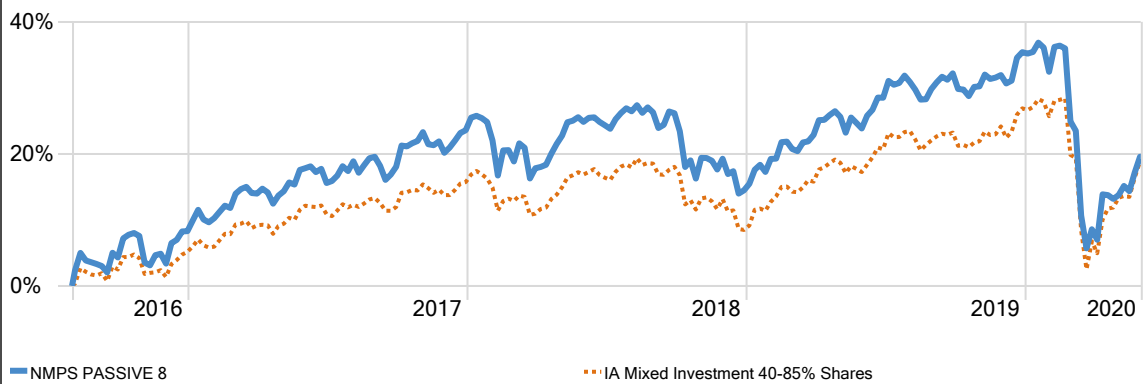
The Portfolio was up 3.34% for the month of May and is down 10.65% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+8.68%) and Fidelity Index Japan ETF (+7.52%). The worst performing funds in the portfolio were the iShares Treasury Bond ETF (-0.31%) and the iShares Core UK Gilt ETF (+0.02%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Growth	3.34	-4.28	-9.37	-10.65	14.11	-7.33	16.85	19.58
IA Mixed Investment 40-85% Shares	3.65	-0.80	-4.26	-5.68	10.05	-6.07	15.94	18.88

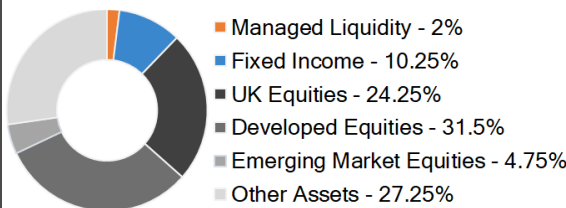
Since Inception (S/I) Date\* 01 Aug 2016

As of 31/05/2020

### Total Return Chart\*

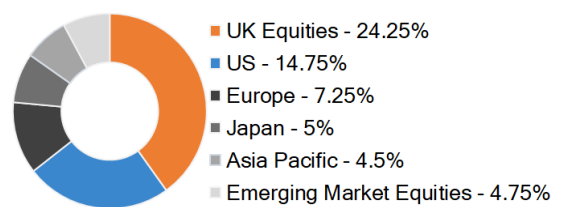


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Top 10 Allocated Holdings^ (%)	(%)
iShares Core S&P 500 ETF USD Acc	18.79
iShares Core FTSE 100 ETF GBP Dist	11.83
iShares £ Ultrashort Bond ETF GBP Dist	11.35
Fidelity Index World A Acc	9.61
HSBC EURO STOXX 50 ETF	8.74
iShares MSCI UK Small Cap ETF GBP Acc	6.23
Vanguard FTSE 250 UCITS ETF	5.12
Fidelity Index Japan P Acc	4.35
Fidelity Index Pacific ex Japan P Acc	3.90
Fidelity Index Emerging Markets P Acc	3.67

### Top 3 Performers (1M)^

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)^

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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