

### 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 6.0% - 8.0% over the longer term.

### Portfolio Risk:

A medium to high risk portfolio aimed at investors able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% 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

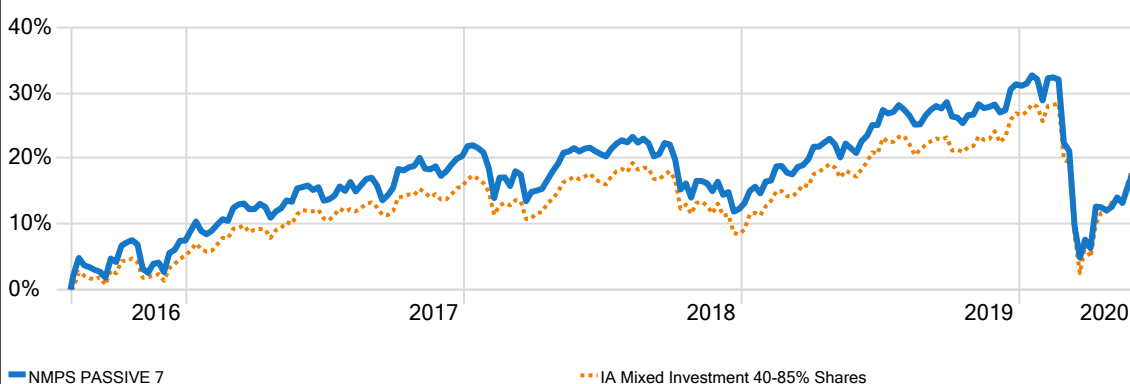
The Portfolio was up 3.08% for the month of May and is down 9.28% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+8.68%) and Fidelity Index Japan ETF (+7.52%). The worst performing funds in the portfolio were the iShares Treasury Bond ETF (-0.31%) and the iShares Core UK Gilt ETF (+0.02%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Opportunistic	3.08	-3.65	-8.07	-9.28	11.99	-6.73	15.75	17.90
IA Mixed Investment 20-60% Shares	2.73	-2.36	-4.37	-5.55	7.20	-5.11	12.08	11.50
IA Mixed Investment 40-85% Shares	3.65	-0.80	-4.26	-5.68	10.05	-6.07	15.94	18.88

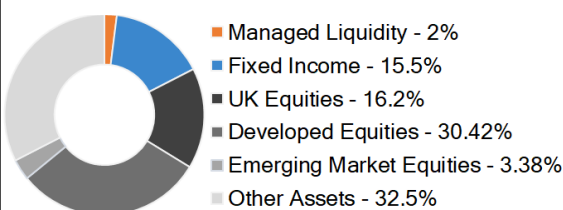
Since Inception (S/I) Date\* 01 Aug 2016

As of 31/05/2020

### Total Return Chart\*

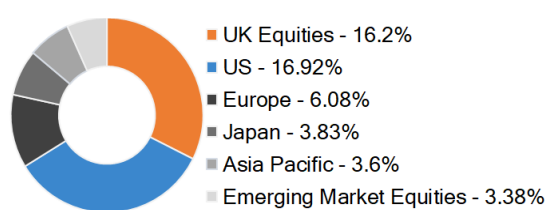


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

iShares Core S&P 500 ETF USD Acc	16.87
iShares £ Ultrashort Bond ETF GBP Dist	14.22
iShares Core FTSE 100 ETF GBP Dist	9.86
Fidelity Index World A Acc	8.61
HSBC EURO STOXX 50 ETF	6.69
iShares MSCI UK Small Cap ETF GBP Acc	5.19
Vanguard FTSE 250 UCITS ETF	4.61
Fidelity Index Japan P Acc	4.10
FP Foresight UK Infras Inc A GBP Acc	3.54
Fidelity Index Pacific ex Japan P Acc	3.52

### 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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