

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 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	01 Aug 2016
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Ongoing Charges Figure**	0.17%

Investment Team:

James Hutson,
Head of Portfolio Construction
j.hutson@newscapgroup.com

Ryan Janpas,
Senior Analyst
r.janpas@newscapgroup.com



Portfolio Review

The Portfolio was up 1.46% for the month of May and is down 2.66% 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*
Newscap Defensive	1.46	-1.42	-2.18	-2.66	4.31	-2.94	6.63	8.46
IA Standard Money Market	0.07	0.19	0.38	0.31	0.14	0.44	0.68	1.69

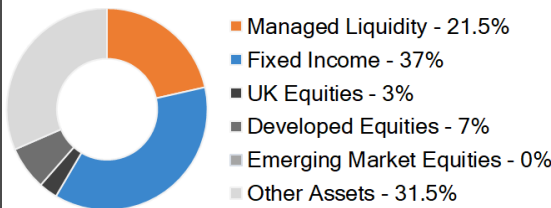
Since Inception (S/I) Date* 01 Aug 2016

As of 31/05/2020

Total Return Chart*

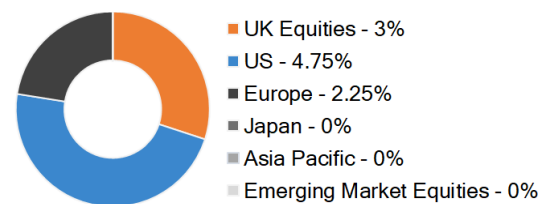


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	28.15
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	10.89
iShares Global Govt Bond ETF USD Dist	8.02
iShares Core FTSE 100 ETF GBP Dist	7.96
iShares Core £ Corp Bond ETF GBP Dist	5.81
iShares Global Corp Bond ETF USD Dist	5.75
L&G Short Dated £ Corporate Bd Idx C Acc	5.72
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.42
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.07
Fidelity Index World P Acc	3.54

Top 3 Performers (1M)^

HSBC Euro Stoxx 50 ETF	8.68
iShares Core S&P 500 ETF	6.85
Fidelity Index World Fund	5.24

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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