

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 'Active Strategy' mandate is predominately fulfilled through the use of active investment funds (Open Ended Investment Company and unit trusts) using our top-down investment process. Passive funds may also be used where deemed appropriate given the prevailing economic and asset class environment.

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 Sep 2009
 Pricing Frequency Daily
 Dealing Frequency Daily
 Base Currency GBP
 Investment Management 0.25%
 Fee
 Ongoing Charges Figure ** 0.61%

Investment Team:

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Total Returns	1M	3M	6M	YTD	1Y	2Y	3Y	S/I*
Newscap Defensive	-1.38	-1.36	-3.95	-4.47	-1.63	0.61	0.02	34.05
IA Standard Money Market	0.09	0.14	0.09	0.09	0.07	0.19	0.89	4.52
IA Mixed Investment 0-35% Shares	-0.76	-2.15	-5.15	-5.61	-3.94	3.02	4.69	64.21

Since Inception (S/I) Date* 01 Sep 2009

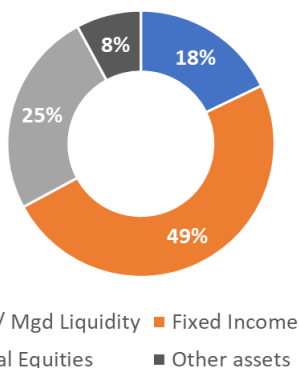
As of 31/05/2022

Total Return Chart*



— Newscap Defensive

Model Asset Allocation (adjusted)^



Data source: ^Newscap, ^^Morningstar. Data as at 31 May 2022
 Rounding may mean that the sum of % does not exactly equal to 100%

Top 10 Model Holdings^^

Aegon Strategic Bond GBP B Acc	13.50
iShares £ Ultrashort Bond ETF GBP Dist	13.00
Artemis Target Return Bond I GBP Acc	10.00
Jupiter Strategic AbsRt Bd I £ H Acc	10.00
RLBF II Royal London Shrt Dur Crdt M Acc	10.00
Trojan O Inc	10.00
LF Ruffer Diversified Return I GBP Acc	7.00
FP Foresight Global RI Infrac A GBP Acc	3.50
FP Foresight Sust RI Estt Scs A GBP Acc	3.50
Baillie Gifford Positive Change B Acc	2.50

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