

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 '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%
Ongoing Charges Figure**	0.27%

Investment Team:

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Total Returns	1M	3M	6M	YTD	1Y	2Y	3Y	S/I*
Newscap Blended Style Defensive	-0.67	-1.27	-3.08	-3.96	-0.59	5.96	5.46	46.35
IA Standard Money Market	0.09	0.14	0.09	0.09	0.07	0.19	0.89	2.87
IA Mixed Investment 0-35% Shares	-0.76	-2.15	-5.15	-5.61	-3.94	3.02	4.69	34.88

Since Inception (S/I) Date* 31 Dec 2012

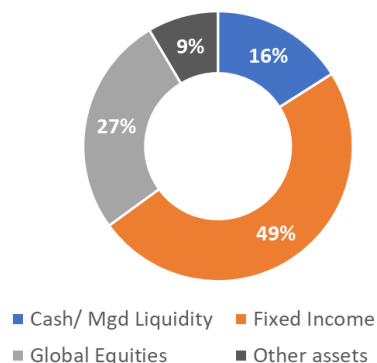
As of 31/05/2022

Total Return Chart*



— Newscap Blended Style Defensive

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^^

iShares £ Ultrashort Bond ETF GBP Dist	13.95
SPDR® Blmbrg Glb Aggr Bd ETF GBP H	13.50
Artemis Target Return Bond I GBP Acc	13.00
Aegon Strategic Bond GBP B Acc	12.50
iShares Core S&P 500 ETF USD Acc	11.50
RLBF II Royal London Shrt Dur Crdt M Acc	10.00
iShares Physical Gold ETC	5.00
iShares Core FTSE 100 ETF GBP Dist	4.60
FP Foresight Global RI Infrs A GBP Acc	3.50
FP Foresight Sust RI Estt Scs A GBP Acc	3.50

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