

### Investment Approach:

The Newscap Managed Portfolio Service offers a range of risk graded multi-asset portfolios. There are 5 total return portfolios ranging from Defensive through to Growth, plus one Income portfolio. Our base case Strategic Asset Allocations, which are constructed with reference to 20 years of underlying asset class data, aim to optimise expected return at a given level of risk over the longer term. The Strategic Asset Allocations are then overlaid with a Tactical Asset Allocation providing our investment committee with the potential to navigate shorter term market opportunities and pitfalls. The 'Active Strategy' portfolios predominantly hold actively managed investment funds. However, passively managed 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 5.2% - 7.5% over the longer term.

### Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% 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% +VAT  
 Fee

### Portfolio Managers:

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### Portfolio Review

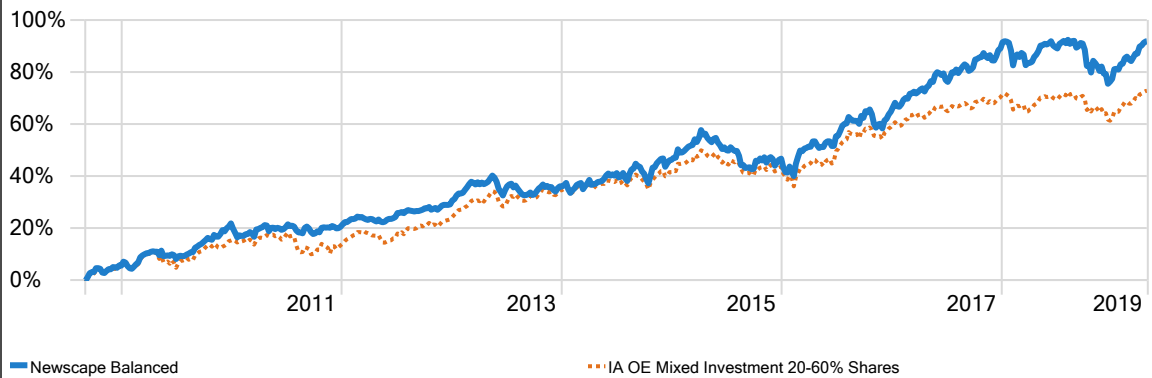
The Portfolio was up 2.52% for the month of April and is up 8.67% year to date. Within the portfolio, the strongest performers were the Merian UK Mid Cap Fund (+8.71%) and the Pictet Robotics Fund (+8.54%). The worst performing funds in the portfolio were the L&G All Stocks Index Linked Gilt ETF (-1.66%) and Newscap Diversified Growth Fund (-0.70%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Balanced	2.52	5.00	5.08	8.67	12.27	14.71	-6.64	85.05
IA OE Mixed Investment 20-60% Shares	1.84	4.14	4.23	6.91	10.57	7.20	-5.11	67.55

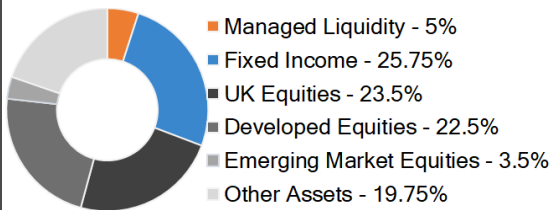
Since Inception (S/I) Date\* 01 Sep 2009

As of 30/04/2019

### Total Return Chart\*

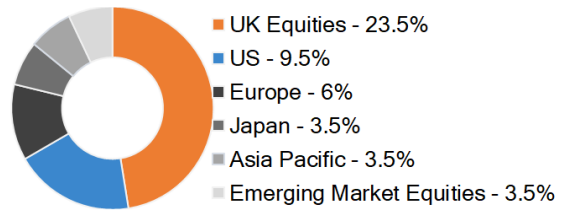


### Asset Allocation^



^Source: Newscap. As of 30/04/2019

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Newscap Diversified Growth S GBP Acc	9.00
Investec American Franchise I Acc GBP	7.20
Liontrust Special Situations I Inc	7.00
Man GLG UK Income Professional Acc C	7.00
LF Miton European Opportunities B Acc	6.00
Baillie Gifford Japanese B Acc	5.50
Invesco Asian UK Z Acc	5.00
M&G Global Government Bond GBP I Acc	4.80
Polar Capital North American I	4.80
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	4.50

### Top 3 Performers (1M)^ Return (%)

Merian UK Mid Cap Fund	8.71
Pictet Robotics Fund	8.54
Slater Growth Fund	6.81

### Bottom 3 Performers (1M)^ Return (%)

L&G All Stocks Index Linked Gilt ETF	-1.66
Newscap Diversified Growth Fund	-0.70
SPDR Barclays 1-5 Yr Gilt ETF	-0.29

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