

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. 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 'Blended Style' portfolios predominately hold passively managed Investment funds. However, actively managed funds are also used where we believe they can add value without taking the Ongoing Charges Figure (OCF) of the portfolio above 0.3%.

Portfolio Objective:

The objective is to deliver a total annual return in the range of 7.0% - 10.0% over the longer term.

Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% 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% +VAT
 Underlying Max OCF 0.30%

Portfolio Managers:

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

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



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Portfolio Review

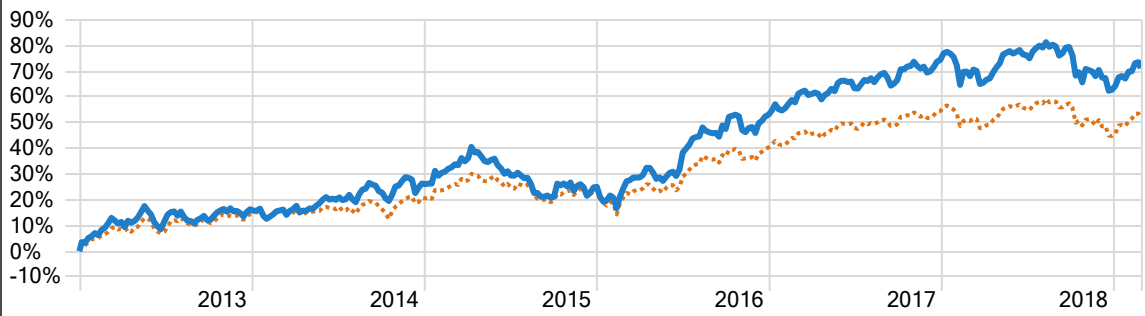
The Portfolio was up 1.32% for the month of February and is up 5.15% year to date. Within the portfolio, the strongest performers were the iShares Automation & Robotics ETF (+3.99%) and Fidelity Index Pacific ex Japan Fund (+2.76%). The worst performing funds in the portfolio were the iShares Global Government Bond ETF (-1.97%) and the Physical Gold ETF (-1.59%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Blended Style Growth	1.32	0.40	-4.73	5.15	22.46	13.91	-6.64	71.20
IA OE Mixed Investment 40-85% Shares	1.42	0.69	-3.88	4.80	13.28	10.05	-6.07	52.06

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

As of 28/02/2019

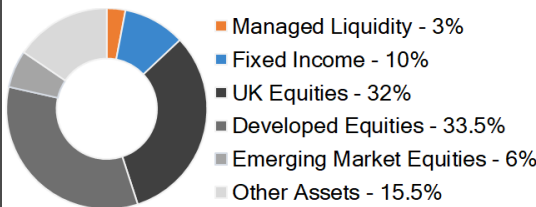
Total Return Chart*



— Newscap Blended Style Growth

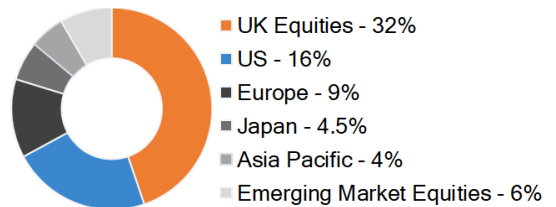
— IA OE Mixed Investment 40-85% Shares

Asset Allocation^



^Source: Newscap. As of 28/02/2019

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

M&G North American Value GBP I Acc	9.30
iShares FTSE 100 ETF GBP Acc	9.00
Liontrust Special Situations I Inc	9.00
HSBC EURO STOXX 50 ETF	8.00
iShares £ Ultrashort Bond ETF GBP Dist	7.00
Vanguard FTSE 250 ETF	6.75
iShares Core S&P 500 ETF USD Acc	6.20
Fidelity Index World P Acc	6.00
Fidelity Index Emerging Markets P Inc	6.00
Fidelity Index Japan P Acc	5.50

Top 3 Performers (1M)^

Return (%)	
iShares Automation & Robotics ETF	3.99
Fidelity Index Pacific ex Japan Fund	2.76
HSBC Euro Stoxx 50 ETF	2.74

Bottom 3 Performers (1M)^

Return (%)	
iShares Global Government Bond ETF	-1.97
Physical Gold ETF	-1.59
Fidelity Index Japan Fund	-1.06