Newscape Cautious Portfolio

Blended Style - February 2019

Newscape CAPITAL GROUP

Investment Approach:

The Newscape 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 4.5% - 6.0% over the longer term.

Portfolio Risk:

A lower to medium risk portfolio which aim to provide investors with more stable returns than portfolios with a greater focus on growth. (Volatility target 4.0% - 7.0% 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@newscapegroup.com

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

RISK RATING 4 defaqto

defaqto 2018 DFM MPS on Platform

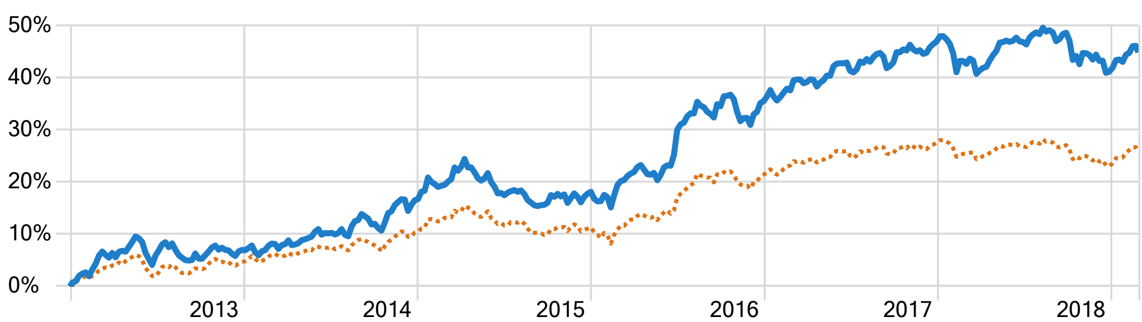
Portfolio Review

The Portfolio was up 0.56% for the month of February and is up 2.65% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+2.74%) and the iShares MSCI UK Small Cap ETF (+2.70%). 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*
Newscape Blended Style Cautious	0.56	0.30	-2.55	2.65	14.68	8.41	-3.95	44.82
IA OE Mixed Investment 0-35% Shares	0.52	1.21	-1.19	2.34	9.06	5.01	-3.41	26.02

Since Inception (S/I) Date* 31 Dec 2012 As of 28/02/2019

Total Return Chart*

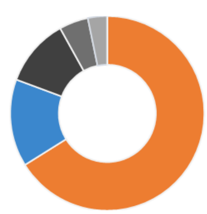


Asset Allocation^

- Managed Liquidity - 14.5%
- Fixed Income - 32%
- UK Equities - 20.5%
- Developed Equities - 10.5%
- Emerging Market Equities - 0%
- Other Assets - 22.5%

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

Geographic Allocation (Equities only)^



- UK Equities - 20.5%
- US - 4.5%
- Europe - 3.5%
- Japan - 1.5%
- Asia Pacific - 1%
- Emerging Market Equities - 0%

Top 10 Allocated Holdings^	(%)
iShares £ Ultrashort Bond ETF GBP Dist	18.11
iShares Global Govt Bond ETF USD Dist	8.93
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	7.22
Fidelity Index World P Acc	7.18
iShares $ Treasury Bd 1-3yr ETF GBPHDist	6.08
Liontrust Special Situations I Inc	6.08
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	6.06
iShares FTSE 100 ETF GBP Acc	6.06
Royal London Sterl Extra Yld Bd A	5.97
L&G Short Dated £ Corporate Bd Idx I Acc	3.00

Top 3 Performers (1M)^	Return (%)
HSBC Euro Stoxx 50 ETF	2.74
iShares MSCI UK Small Cap ETF	2.70
Vanguard FTSE 250 ETF	2.59

Bottom 3 Performers (1M)^	Return (%)
iShares Global Government Bond ETF	-1.97
Physical Gold ETF	-1.59
Fidelity Index Japan Fund	-1.06

Newscape Capital Group Ltd is authorised & regulated by the Financial Conduct Authority: 193700 I Registered in England & Wales: 03944811