

### 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 an annual income yield of 5% over time.

### Portfolio Risk:

A medium risk portfolio aimed at investors who are looking to generate income from their portfolio.

### Portfolio Details:

Launch date	15 Apr 2010
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Portfolio Yield (Indicative)	4.88%
Ongoing Charges Figure	0.78%

### Investment Team:

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

Ryan Janpas  
Senior Analyst  
r.janpas@newscapgroup.com



### Portfolio Review

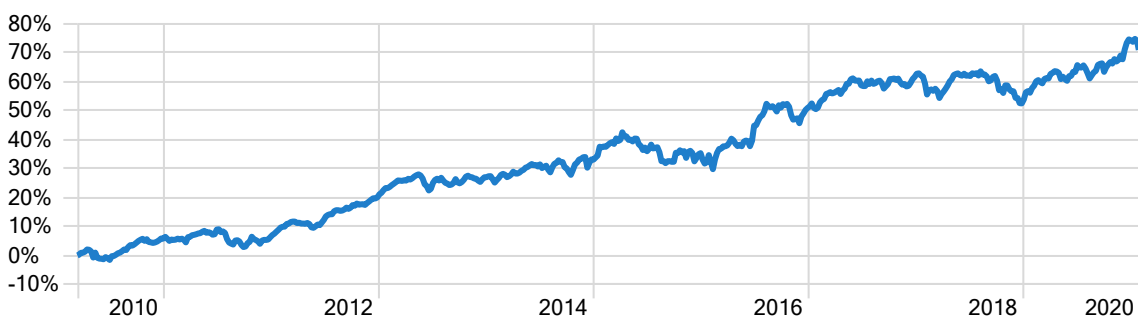
The Portfolio was down 1.40% for the month of January and is down 1.40% year to date. Within the portfolio, the strongest performers were the iShares Index Linked Gilt ETF (+5.90%) and the L&G Managed Monthly Income Fund (+2.98%). The worst performing funds in the portfolio were the RWC Enhanced Income Fund (-5.88%) and the JPM Emerging Markets Income Fund (-4.54%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Income	-1.40	2.96	3.20	-1.40	7.12	-5.54	13.56	71.01

Since Inception (S/I) Date\* 15 Apr 2010

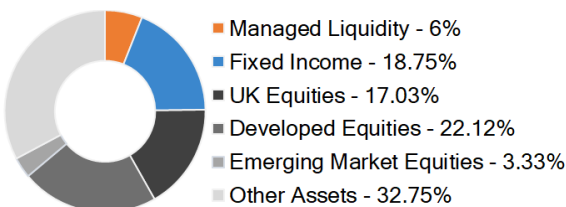
As of 31/01/2020

### Total Return Chart\*



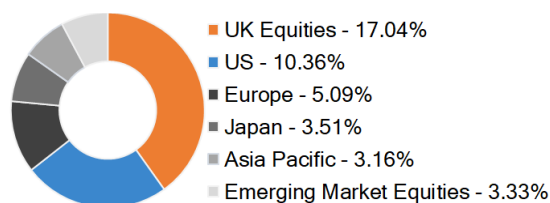
— Newscap Income

### Asset Allocation^



^Source: Newscap. As of 31/01/2020

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Jupiter Monthly Alternative Income I Inc	16.57
Schroder Monthly Income Z Inc	16.35
Fidelity Enhanced Income W Inc	13.14
RWC Enhanced Income Fund B GBP Inc	8.52
Premier Optimum Income C Inc	6.76
Fidelity MoneyBuilder Dividend W INC	6.72
Aviva Investors High Yield Bd 2 GBP Inc	4.87
Royal London Cash Plus Y Inc	3.57
SPDR® S&P UK Dividend Aristocrats ETF	3.43
JPM Emerging Markets Income C Net Inc	3.13

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

iShares Index Linked Gilt ETF	5.90
L&G Managed Monthly Income Fund	2.98
Aviva Investors Higher Income Fund	1.63

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

RWC Enhanced Income Fund	-5.88
JPM Emerging Markets Income Fund	-4.54
Premier Optimum Income Fund	-2.90

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