

### 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 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 aims 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	01 Sep 2009
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Ongoing Charges Figure**	0.69%

### Investment Team:

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### Portfolio Review

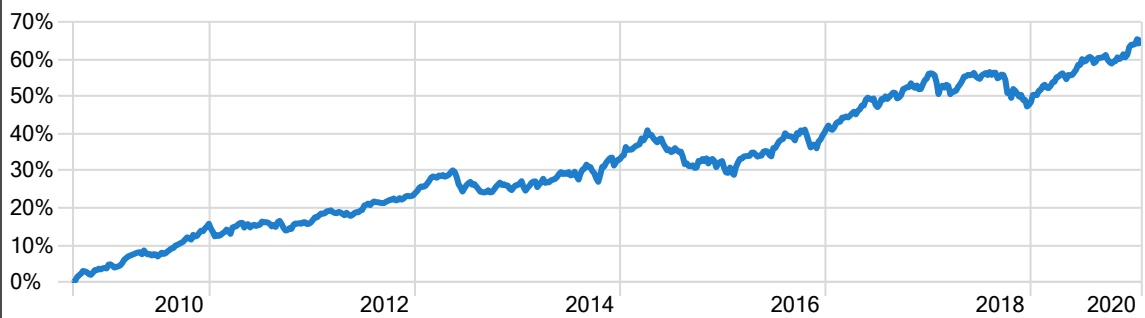
The Portfolio was up 0.33% for the month of January and is up 0.33% year to date. Within the portfolio, the strongest performers were the Investec American Franchise Fund (+5.23%) and L&G All Stocks Index Linked Gilt ETF (+5.13). The worst performing funds in the portfolio were the Franklin UK Mid Cap Fund (-3.64%) and the Man GLG UK Income Fund (-2.83).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Cautious	0.33	2.70	1.55	0.33	10.36	-4.47	10.30	63.53
IA Mixed Investment 0-35% Shares	0.66	1.93	1.50	0.66	5.01	-3.41	8.80	64.20

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

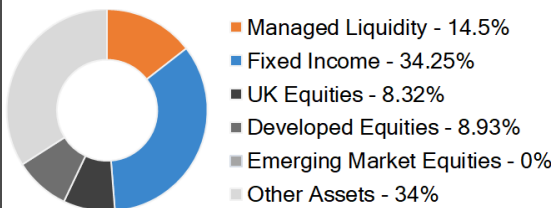
As of 31/01/2020

### Total Return Chart\*



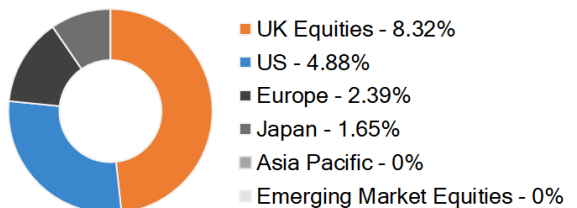
— Newscap Cautious

### Asset Allocation^



\*Source: Newscap. As of 31/01/2020

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Newscap Global Mlt-Asst Cnsv M GBP Acc	8.49
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	7.79
Royal London Sterl Extra Yld Bd A	7.08
Newscap Diversified Growth S GBP Acc	6.88
Royal London Cash Plus Y Inc	6.65
Newscap Glb Mlt-Asst Advnturs M GBP Acc	6.42
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.31
M&G Global Government Bond GBP I Acc	5.26
FP Foresight UK Infras Inc A GBP Acc	4.95
ASI Sterling Money Market I Acc	4.43

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

Investec American Franchise Fund	5.23
L&G All Stocks Index Linked Gilt ETF	5.13
L&G Managed Monthly Income Fund	2.99

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

Franklin UK Mid Cap Fund	-3.64
Man GLG UK Income Fund	-2.83
Newscap Diversified Growth Fund	-2.54

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