

### 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 3.0% - 4.5% over the longer term.

### Portfolio Risk:

A lower risk portfolio with a focus on capital preservation. (Volatility target 2.0% - 4.75% 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 \*\* 0.51%

### Investment Team:

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### Portfolio Review

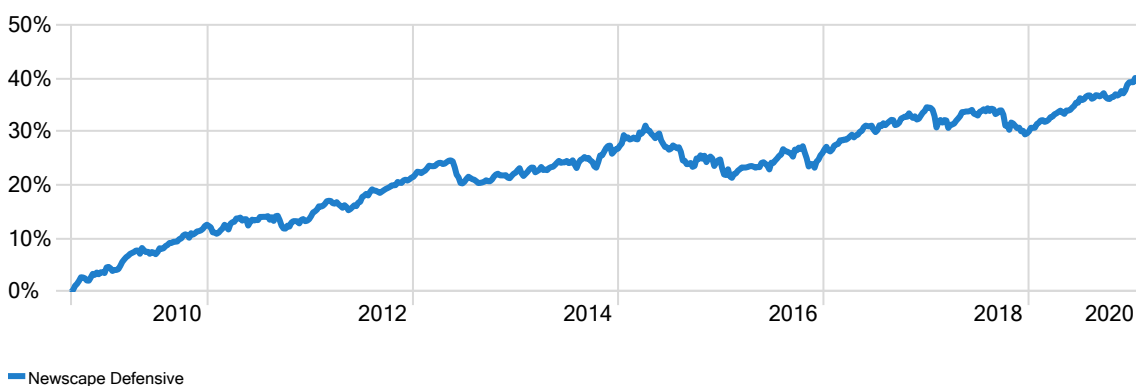
The Portfolio was up 0.16% for the month of January and is up 0.16% year to date. Within the portfolio, the strongest performers were the Investec American Franchise Fund (+5.23%) and L&G All Stocks Index Linked Gilt ETF (+5.13). The worst performing funds in the portfolio were the Franklin UK Mid Cap Fund (-3.64%) and the Man GLG UK Income Fund (-2.83).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Defensive	0.16	1.92	1.55	0.16	6.28	-3.14	7.06	38.98
IA Standard Money Market	0.06	0.18	0.32	0.06	0.14	0.44	0.68	4.06

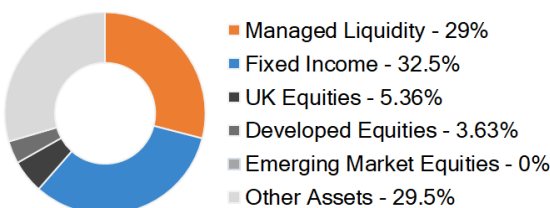
Since Inception (S/I) Date\* 01 Sep 2009

As of 31/01/2020

### Total Return Chart\*

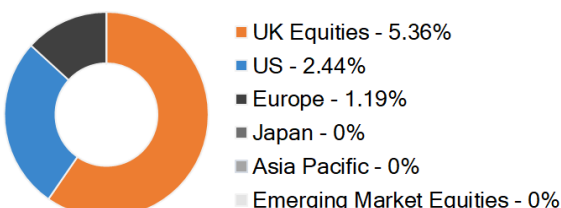


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Royal London Cash Plus Y Inc	14.99
SPDR® Bimbrg Bcly 1-5 Yr Gilt ETF	11.00
ASI Sterling Money Market I Acc	9.99
M&G Global Government Bond GBP I Acc	7.69
Newscap Diversified Growth S GBP Acc	6.06
L&G Managed Monthly Income I Acc	5.76
L&G Short Dated £ Corporate Bd Idx I Acc	5.75
Royal London Sterl Extra Yld Bd A	5.49
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.49
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.10

### 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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