

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 'Blended Style' mandate is predominately fulfilled through the use of passive investment funds (including trackers & Exchange Traded Funds (ETFs)) using our top-down investment process. Active funds may also be used where it is deemed that they will enhance returns without increasing the weighted OCF (Ongoing Charges Figure) above the agreed level for the portfolio.

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 Ongoing Charges Figure 0.30%

Investment Team:

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Portfolio Review

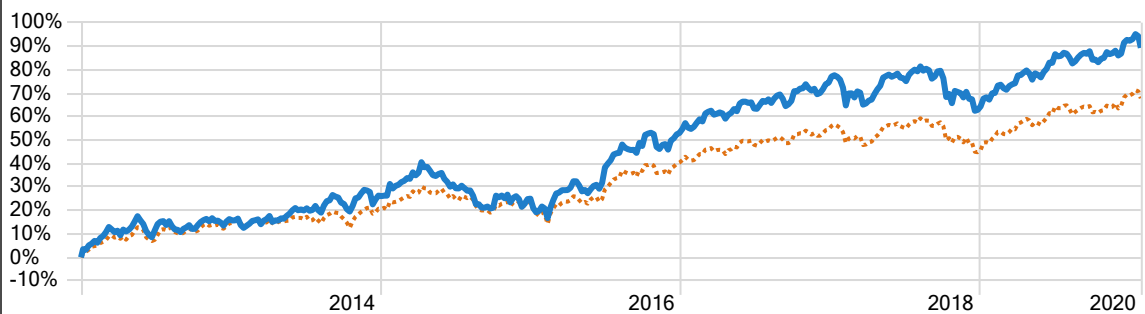
The Portfolio was down 0.74% for the month of January and is down 0.74% year to date. Within the portfolio, the strongest performers were Investec American Franchise Fund (+5.23%) and the L&G All Stocks Index Linked Gilt ETF (+5.13%). The worst performing funds in the portfolio were the Fidelity Index Emerging Markets Fund (-4.06%) and the HSBC Euro Stoxx 50 ETF (-3.43%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Blended Style Growth	-0.74	2.58	0.32	-0.74	13.98	-6.64	17.10	89.27
IA Mixed Investment 40-85% Shares	-0.25	3.18	1.10	-0.25	10.05	-6.07	15.94	67.80

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

As of 31/01/2020

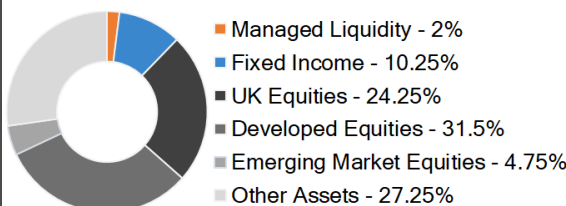
Total Return Chart*



— Newscap Blended Style Growth

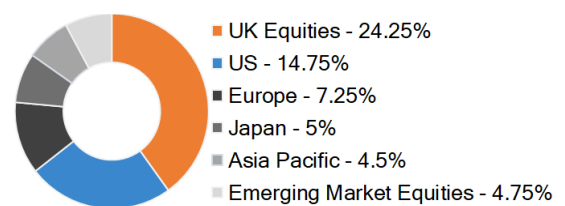
● IA Mixed Investment 40-85% Shares

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares FTSE 100 ETF GBP Acc	11.26
SPDR® S&P Global Div Aristocrats ETF	9.50
Investec American Franchise I Acc GBP	8.85
HSBC EURO STOXX 50 ETF	7.25
iShares MSCI UK Small Cap ETF GBP Acc	7.00
Fidelity Index World P Acc	6.88
iShares £ Ultrashort Bond ETF GBP Dist	6.88
Vanguard FTSE 250 UCITS ETF	6.00
iShares Core S&P 500 ETF USD Acc	5.90
Fidelity Index Japan P Acc	5.00

Top 3 Performers (1M)^

Return (%)	
Investec American Franchise Fund	5.23
L&G All Stocks Index Linked Gilt ETF	5.13
iShares Core Corporate Bond ETF	3.03

Bottom 3 Performers (1M)^

Return (%)	
Fidelity Index Emerging Markets Fund	-4.06
HSBC Euro Stoxx 50 ETF	-3.43
iShares MSCI UK Small Cap ETF	-3.42

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