

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 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	0.25% +VAT
Fee	
Underlying Max Ongoing Charges Figure	0.30%

Investment Team:

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Portfolio Review

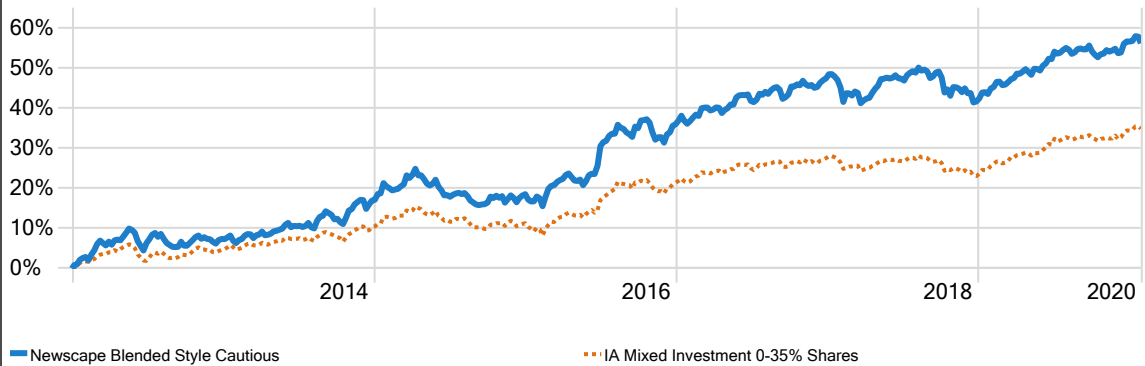
The Portfolio was up 0.28% for the month of January and is up 0.28% year to date. Within the portfolio, the strongest performers were Investec American Franchise Fund (+5.23%) and the L&G All Stocks Index Linked Gilt ETF (+5.13%). The worst performing funds in the portfolio were the HSBC Euro Stoxx 50 ETF (-3.43%) and the iShares MSCI UK Small Cap ETF (-3.42%).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Blended Style Cautious	0.28	1.78	0.50	0.28	8.41	-3.94	9.96	56.12
IA Mixed Investment 0-35% Shares	0.66	1.93	1.50	0.66	5.01	-3.41	8.80	34.87

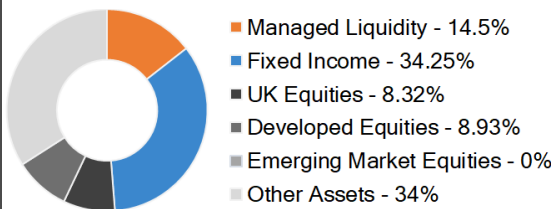
Since Inception (S/I) Date* 31 Dec 2012

As of 31/01/2020

Total Return Chart*

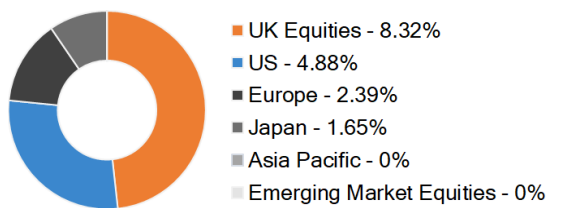


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

iShares £ Ultrashort Bond ETF GBP Dist	22.44
Fidelity Index World P Acc	11.12
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	7.80
Royal London Sterl Extra Yld Bd A	7.08
SPDR® S&P Global Div Aristocrats ETF	6.34
iShares Global Govt Bond ETF USD Dist	5.33
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.32
FP Foresight UK Infrs Inc A GBP Acc	4.96
iShares Core £ Corp Bond ETF GBP Dist	3.59
L&G Short Dated £ Corporate Bd Idx I Acc	3.54

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 (%)

HSBC Euro Stoxx 50 ETF	-3.43
iShares MSCI UK Small Cap ETF	-3.42
iShares FTSE 100 ETF	-3.36

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