NewScape CAPITAL GROUP

Newscape Growth Portfolio

Passive Strategy - January 2020

Investment Approach:

The Newscape 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 'Passive' mandate is fulfilled through the use of passive investment funds (including trackers & Exahnge Traded Funds) using our top-down investment process.

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	01 Aug 2016
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Ongoing Charges Figure**	0.16%

Investment Team:

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RISK RATING 8 defaqto

defaqto 2019 ★★★★★ DFM MPS on Platform

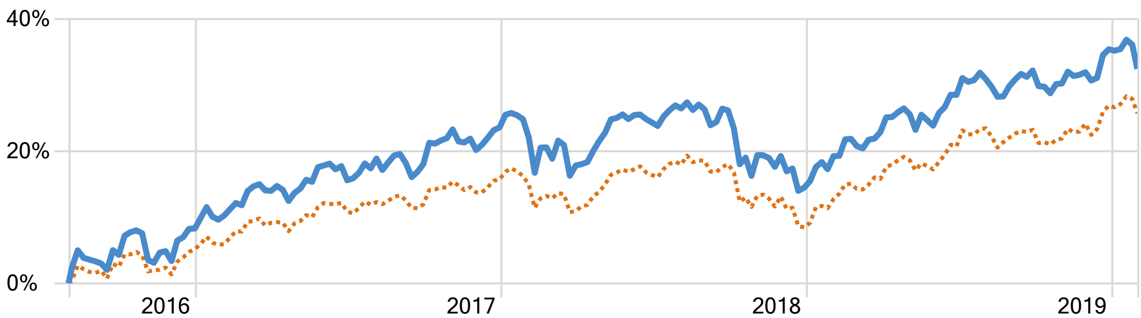
Portfolio Review

The Portfolio was down 1.04% for the month of January and is down 1.04% year to date. Within the portfolio, the strongest performers were the L&G All Stocks Index Linked Gilt ETF (+5.13%) and the iShares Core Corporate Bond ETF (+3.03%). 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%).

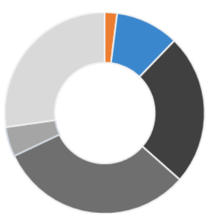
Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscape Growth	-1.04	2.16	-0.13	-1.04	14.11	-7.33	16.85	32.44
IA Mixed Investment 40-85% Shares	-0.25	3.18	1.10	-0.25	10.05	-6.07	15.94	25.72

Since Inception (S/I) Date* 01 Aug 2016 As of 31/01/2020

Total Return Chart*



Asset Allocation^



Geographic Allocation (Equities only)^

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

Top 10 Allocated Holdings^	(%)
iShares Core S&P 500 ETF USD Acc	14.77
iShares Core FTSE 100 ETF GBP Dist	11.07
SPDR® S&P Global Div Aristocrats ETF	9.46
iShares £ Ultrashort Bond ETF GBP Dist	7.08
HSBC EURO STOXX 50 ETF	7.08
iShares MSCI UK Small Cap ETF GBP Acc	7.01
Fidelity Index World P Acc	6.94
Vanguard FTSE 250 UCITS ETF	6.02
Fidelity Index Japan P Acc	4.95
Fidelity Index Emerging Markets P Acc	4.50

Top 3 Performers (1M)^	Return (%)
L&G All Stocks Index Linked Gilt ETF	5.13
iShares Core Corporate Bond ETF	3.03
iShares Global Corporate Bond ETF	2.04

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