**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 '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 5.2% - 7.5% over the longer term.

**Portfolio Risk:**
A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% 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**: **0.83%**

**Investment Team:**
- James Hutson, Head of Portfolio Construction
- ryan.janpas@newscapegroup.com

**Portfolio Review**
The Portfolio was down 4.35% for the month of February and is down 4.28% year to date. Within the portfolio, the strongest performers were the L&G All Stocks Index Linked Gilt Fund (+2.77%) and M&G Global Government Bond Fund (+1.91). The worst performing funds in the portfolio were the Slater Growth Fund (-10.88%) and the Man GLG UK Income Fund (-10.13).

**Total Returns**
- **Newscape Balanced:** -4.28
- **IA Mixed Investment 20-60% Shares:** -3.27

**Asset Allocation**
- Managed Liquidity - 6%
- Fixed Income - 18.75%
- UK Equities - 17.03%
- Developed Equities - 22.12%
- Emerging Market Equities - 3.33%
- Other Assets - 32.75%

**Regional Allocation (Equities only)**
- UK Equities - 17.04%
- US - 10.36%
- Europe - 5.09%
- Japan - 3.51%
- Asia Pacific - 3.16%
- Emerging Market Equities - 3.33%

**Top 10 Allocated Holdings**
- L&G All Stocks Index Linked Gilt Fund: 8.00%
- M&G Global Government Bond Fund: 7.50%
- iShares 1-3 Yr Treasuries ETF: 7.50%
- Investec American Franchise I Acc GBP: 6.49%
- FP Foresight UK Infrs Inc A GBP Acc: 4.75%
- Sanlam Multi Strat A GBP Acc: 4.75%
- L&F Miton European Opportunities B Acc: 4.73%
- Royal London Cash Plus Y Acc: 3.75%
- BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H: 3.50%
- Merian UK Smaller Companies R GBP Acc: 3.33%

**Top 3 Performers (1M)**
- L&G All Stocks Index Linked Gilt Fund: 2.77%
- M&G Global Government Bond Fund: 1.91%
- iShares 1-3 Yr Treasuries ETF: 0.83%

**Bottom 3 Performers (1M)**
- Slater Growth Fund: -10.88%
- Man GLG UK Income Fund: -10.13%
- Merian UK Smaller Companies Fund: -9.59%

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