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 3.0% - 4.5% per annum 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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Head of Portfolio Construction
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Ryan Janpas,
Senior Analyst
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Newscape Defensive Portfolio
Active Strategy - February 2020

Portfolio Review
The Portfolio was down 1.66% for the month of February and is down 1.51% 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

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>6M</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newscape Defensive</td>
<td>-1.66</td>
<td>-0.64</td>
<td>-0.07</td>
<td>-1.51</td>
</tr>
<tr>
<td>IA Standard Money Market</td>
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<td>0.19</td>
<td>0.34</td>
<td>0.12</td>
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<tr>
<td>Since Inception (S/I) Date*</td>
<td>01 Sep 2009</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of 29/02/2020

Total Return Chart*

Asset Allocation^:
Managed Liquidity - 29%
Fixed Income - 32.5%
UK Equities - 5.36%
Developed Equities - 3.63%
Emerging Market Equities - 0%
Other Assets - 29.5%

Geographic Allocation (Equities only)^:
UK Equities - 5.36%
US - 2.44%
Europe - 1.19%
Japan - 0%
Asia Pacific - 0%
Emerging Market Equities - 0%

Top 10 Allocated Holdings^:
Royal London Cash Plus Y Inc | 14.99%
SPDR® Blmbrg 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%
Newscape 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 Gbl ShntDd HY Bd GBP W Acc H | 5.49%
iShares $ Treasury Bd 1-3yr ETF GBPDist | 5.10%

Top 3 Performers (1M)^ Return (%)
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)^ Return (%)
Slater Growth Fund | -10.88%
Man GLG UK Income Fund | -10.13%
Merian UK Smaller Companies Fund | -9.59%

All data provided is sourced from Morningstar unless otherwise specified, and is for informational purposes only. This fact sheet is approved and issued by Newscape Capital Group ("Newscape") which is authorised and regulated by the Financial Conduct Authority: 193700 I Registered in England & Wales: 03944811

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