**Portfolio Review**

The Portfolio was down 5.32% for the month of February and is down 5.84% year to date. Within the portfolio, the strongest performers were the iShares Global Government Bond ETF (+4.43%) and L&G All Stocks Index Linked Gilt ETF (+2.77). The worst performing funds in the portfolio were the iShares FTSE 100 ETF (-9.01%) and the iShares MSCI UK Small Cap ETF (-8.54).

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**Portfolio Objectives**

The objective is to deliver a total annual return in the range of 6.0% - 8.0% over the longer term.

**Portfolio Risk**

A medium to higher risk portfolio aimed at investors who are able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% per annum over the longer term).

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**Performance**

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>1M</th>
<th>3M</th>
<th>6M</th>
<th>YTD</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>S/I*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newscape Blended Style Opportunistic</td>
<td>-5.32</td>
<td>-4.60</td>
<td>-3.39</td>
<td>-5.84</td>
<td>12.63</td>
<td>-6.05</td>
<td>15.86</td>
<td>71.21</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% Shares</td>
<td>-4.69</td>
<td>-3.50</td>
<td>-1.83</td>
<td>-4.94</td>
<td>10.05</td>
<td>-6.07</td>
<td>15.94</td>
<td>59.93</td>
</tr>
</tbody>
</table>

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

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**Asset Allocation**

- Managed Liquidity - 2%
- Fixed Income - 16.25%
- UK Equities - 21.04%
- Developed Equities - 27.33%
- Emerging Market Equities - 4.12%
- Other Assets - 29.25%

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**Geographic Allocation**

- UK Equities - 21.04%
- US - 12.8%
- Europe - 6.29%
- Japan - 4.34%
- Asia Pacific - 3.9%
- Emerging Market Equities - 4.12%

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**Top 10 Allocated Holdings**

- iShares FTSE 100 ETF GBP Acc: 9.13%
- iShares £ UltraShort Bond ETF GBP Dist: 9.07%
- SPDR® S&P Global Div Aristocrats ETF: 8.25%
- Fidelity Index World P Acc: 8.18%
- Investec American Franchise I Acc GBP: 7.68%
- HSBC EURO STOXX 50 ETF: 6.05%
- iShares MSCI UK Small Cap ETF GBP Acc: 5.79%
- BNY Mellon Gbl ShrtDtd HY Bd GBP W Acc H: 5.06%
- Vanguard FTSE 250 UCITS ETF: 5.01%
- iShares Core S&P 500 ETF USD Acc: 5.01%

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**Top 3 Performers (1M)**

- iShares Global Government Bond ETF: +4.43%
- L&G All Stocks Index Linked Gilt ETF: +2.77%
- iShares 1-3 Treasury ETF: +0.83%

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**Bottom 3 Performers (1M)**

- iShares FTSE 100 ETF: -9.01%
- iShares MSCI UK Small Cap ETF: -8.54%
- Vanguard FTSE 250 ETF: -8.50%

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**Investment Team**

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