

### 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 'Active Strategy' mandate is predominately fulfilled through the use of active investment funds (OEICS 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 4.5% - 6.0% over the longer term.

### Portfolio Risk:

A lower to medium risk portfolio which aims 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	01 Sep 2009
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
OCF	0.69

### Portfolio Managers:

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### Portfolio Review

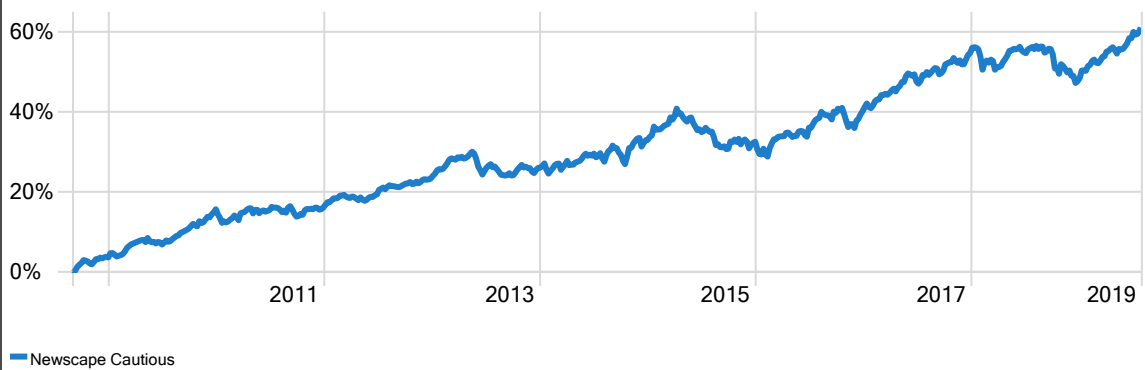
The Portfolio was up 1.68% for the month of July and is up 8.98% year to date. Within the portfolio, the strongest performers were Investec American Franchise Fund (+8.15%) and the Polar Capital North American Fund (+4.46%). The worst performing funds in the portfolio were the iShares US Treasury 1-3 Yr ETF (-0.29%) and the Franklin UK Mid Cap Fund (-0.01%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Cautious	1.68	3.18	6.42	8.98	5.76	10.36	-4.47	61.04
IA OE Mixed Investment 0-35% Shares	1.53	3.06	6.00	7.91	9.06	5.01	-3.41	61.78

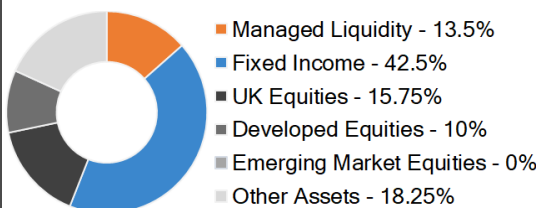
Since Inception (S/I) Date\* 01 Sep 2009

As of 31/07/2019

### Total Return Chart\*

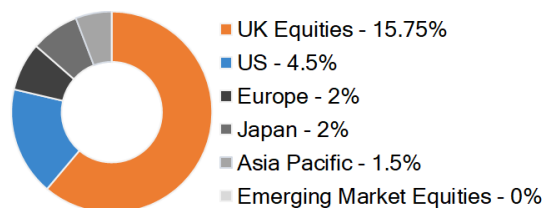


### Asset Allocation^



^Source: Newscap. As of 31/07/2019

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

M&G Global Government Bond GBP I Acc	9.50
Newscap Diversified Growth S GBP Acc	8.17
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	7.06
Royal London Sterl Extra Yld Bd A	5.93
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.92
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.86
Royal London Cash Plus Y Inc	5.23
Liontrust Special Situations I Inc	4.96
Man GLG UK Income Professional Acc C	4.90
Investec American Franchise I Acc GBP	3.88

### Top 3 Performers (1M)^

Return (%)	
Investec American Franchise Fund	8.15
Polar Capital North American Fund	4.46
M&G Global Government Bond Fund	4.44

### Bottom 3 Performers (1M)^

Return (%)	
iShares US Treasury 1-3 Yr ETF	-0.29
Franklin UK Mid Cap Fund	-0.01
Man GLG UK Income Fund	0.00

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