

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 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
 OCF: 0.83

Portfolio Managers:

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Portfolio Review

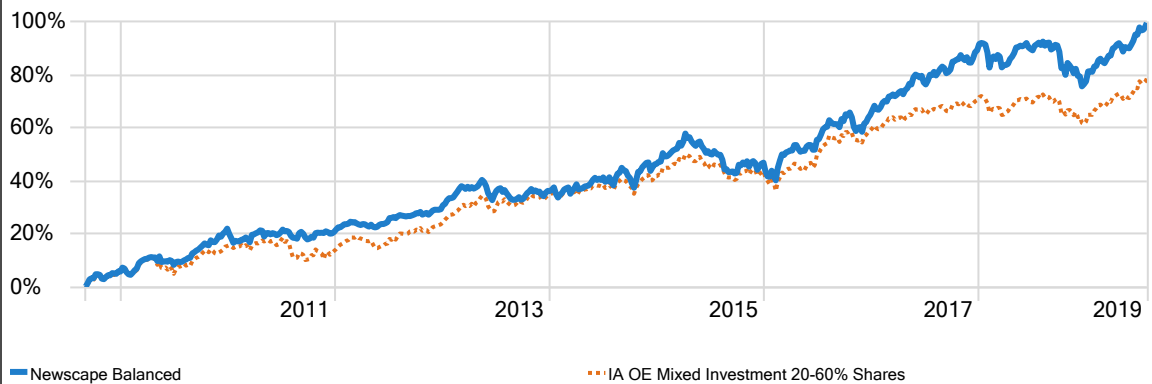
The Portfolio was up 2.28% for the month of July and is up 12.97% year to date. Within the portfolio, the strongest performers were Investec American Franchise Fund (+8.15%) and the Pictet Robotics ETF (+6.44%). The worst performing funds in the portfolio were the iShares US Treasury 1-3 Yr ETF (-0.29%) and the Franklin UK Mid Cap Fund (-0.01%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Balanced	2.28	3.95	9.15	12.97	12.27	14.71	-6.64	99.40
IA OE Mixed Investment 20-60% Shares	2.09	3.25	7.53	10.40	10.57	7.20	-5.11	78.44

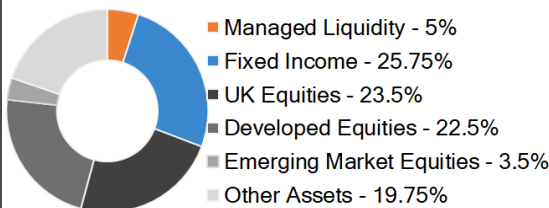
Since Inception (S/I) Date* 01 Sep 2009

As of 31/07/2019

Total Return Chart*

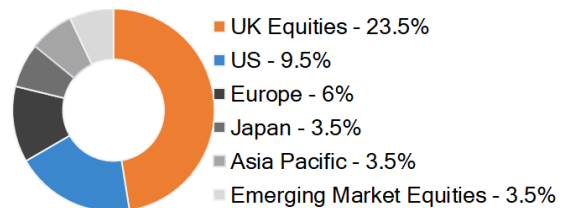


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscap Diversified Growth S GBP Acc	9.07
Investec American Franchise I Acc GBP	7.65
Liontrust Special Situations I Inc	6.84
Man GLG UK Income Professional Acc C	6.76
LF Miton European Opportunities B Acc	6.28
Baillie Gifford Japanese B Acc	5.67
Invesco Asian UK Z Acc	5.15
Polar Capital North American I	4.93
M&G Global Government Bond GBP I Acc	4.91
SPDR® Blmrg Bcly 1-5 Yr Gilt ETF	4.32

Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Investec American Franchise Fund	8.15
Pictet Robotics ETF	6.44
Polar Capital North American Fund	4.46

Bottom 3 Performers (1M)^

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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