

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 6.0% - 8.0% over the longer term.

Portfolio Risk:

A medium to high risk portfolio aimed at investors 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).

Portfolio Details:

Launch date	01 Sep 2009
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management	0.25% +VAT
Fee	
OCF	0.85

Portfolio Managers:

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Portfolio Review

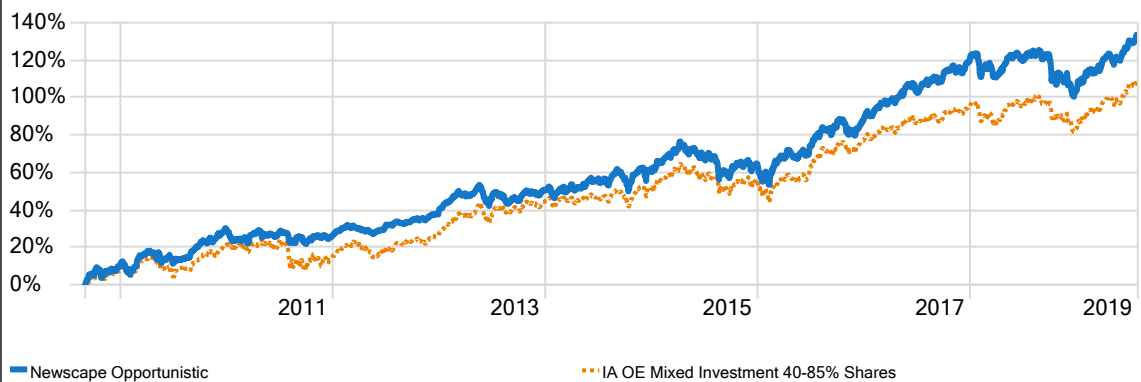
The Portfolio was up 2.51% for the month of July and is up 14.61% year to date. Within the portfolio, the strongest performers were Investec American Franchise Fund (+8.15%) and the Pictet Robotics ETF (+6.44%). The worst performing funds in the portfolio were the iShares US Treasury 1-3 Yr ETF (-0.29%) and the Franklin UK Mid Cap Fund (-0.01%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Opportunistic	2.51	4.24	10.26	14.61	14.02	16.78	-7.47	132.35
IA OE Mixed Investment 20-60% Shares	2.09	3.25	7.53	10.40	10.57	7.20	-5.11	78.44
IA OE Mixed Investment 40-85% Shares	3.01	4.34	10.70	14.39	13.28	10.05	-6.07	109.04

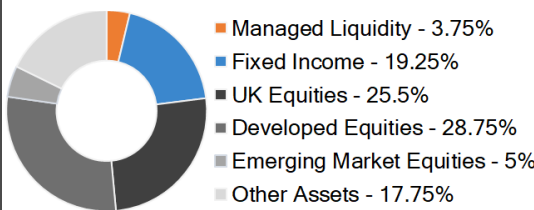
Since Inception (S/I) Date* 01 Sep 2009

As of 31/07/2019

Total Return Chart*

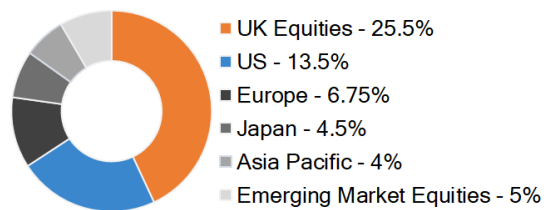


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Investec American Franchise I Acc GBP	9.53
Newscap Diversified Growth S GBP Acc	8.02
Liontrust Special Situations I Inc	7.54
Man GLG UK Income Professional Acc C	7.45
LF Miton European Opportunities B Acc	7.04
Baillie Gifford Japanese B Acc	6.15
Polar Capital North American I	6.13
Invesco Asian UK Z Acc	5.64
M&G Global Government Bond GBP I Acc	4.12
Merian UK Smaller Companies R GBP Acc	3.73

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)^

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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