

### 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 an annual income yield of 5% over time.

### Portfolio Risk:

A medium risk portfolio aimed at investors who are looking to generate income from their portfolio.

### Portfolio Details:

Launch date	15 Apr 2010
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management	0.25% +VAT
Fee	
Portfolio Yield (Indicative)	4.88%

### Portfolio Managers:

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### Portfolio Review

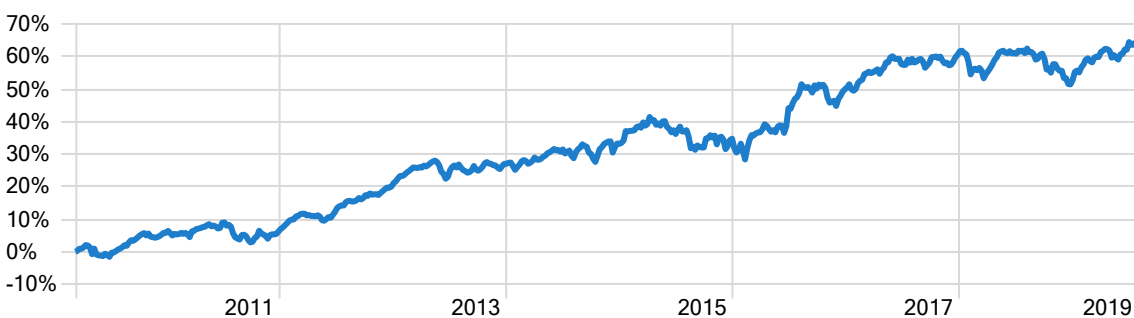
The Portfolio was up 1.41% for the month of July and is up 8.38% year to date. Within the portfolio, the strongest performers were the JPM Emerging Markets Income Fund (+4.55%) and the M&G Global Government Bond Fund (+4.39%). The worst performing funds in the portfolio were the iShares US Treasury 1-3 Yr ETF (-0.29%) and the SPDR S&P UK Dividend Aristocrats ETF (-0.05%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Income	1.41	1.24	4.94	8.38	11.26	7.11	-5.54	64.37

Since Inception (S/I) Date\* 15 Apr 2010

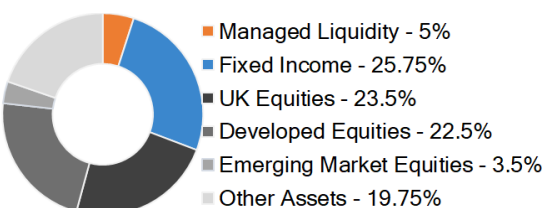
As of 31/07/2019

### Total Return Chart\*



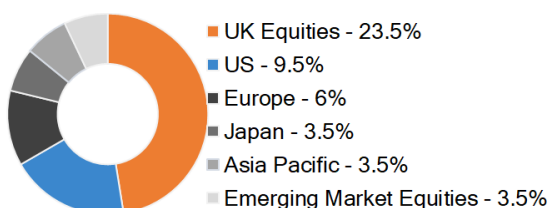
— Newscap Income

### Asset Allocation<sup>^</sup>



<sup>^</sup>Source: Newscap. As of 31/07/2019

### Geographic Allocation (Equities only)<sup>^</sup>



### Top 10 Allocated Holdings<sup>^</sup>

Top 10 Allocated Holdings <sup>^</sup>	(%)
Fidelity Enhanced Income W Inc	16.97
RWC Enhanced Income Fund B GBP Inc	12.42
Schroder Mixed Distribution Z Inc	10.00
Fidelity MoneyBuilder Dividend Y Inc	8.57
Premier Optimum Income C Inc	8.16
Jupiter Monthly Alternative Income I Inc	6.67
M&G Global Government Bond GBP A Inc	5.25
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	4.50
SPDR® S&P UK Dividend Aristocrats ETF	4.16
Aviva Investors High Yield Bd 2 GBP Inc	4.01

### Top 3 Performers (1M)<sup>^</sup>

Top 3 Performers (1M) <sup>^</sup>	Return (%)
JPM Emerging Markets Income Fund	4.55
M&G Global Government Bond Fund	4.39
iShares Index Linked Gilt ETF	1.92

### Bottom 3 Performers (1M)<sup>^</sup>

Bottom 3 Performers (1M) <sup>^</sup>	Return (%)
iShares US Treasury 1-3 Yr ETF	-0.29
SPDR S&P UK Dividend Aristocrats ETF	-0.05
Schroder Strategic Credit Fund	0.39

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