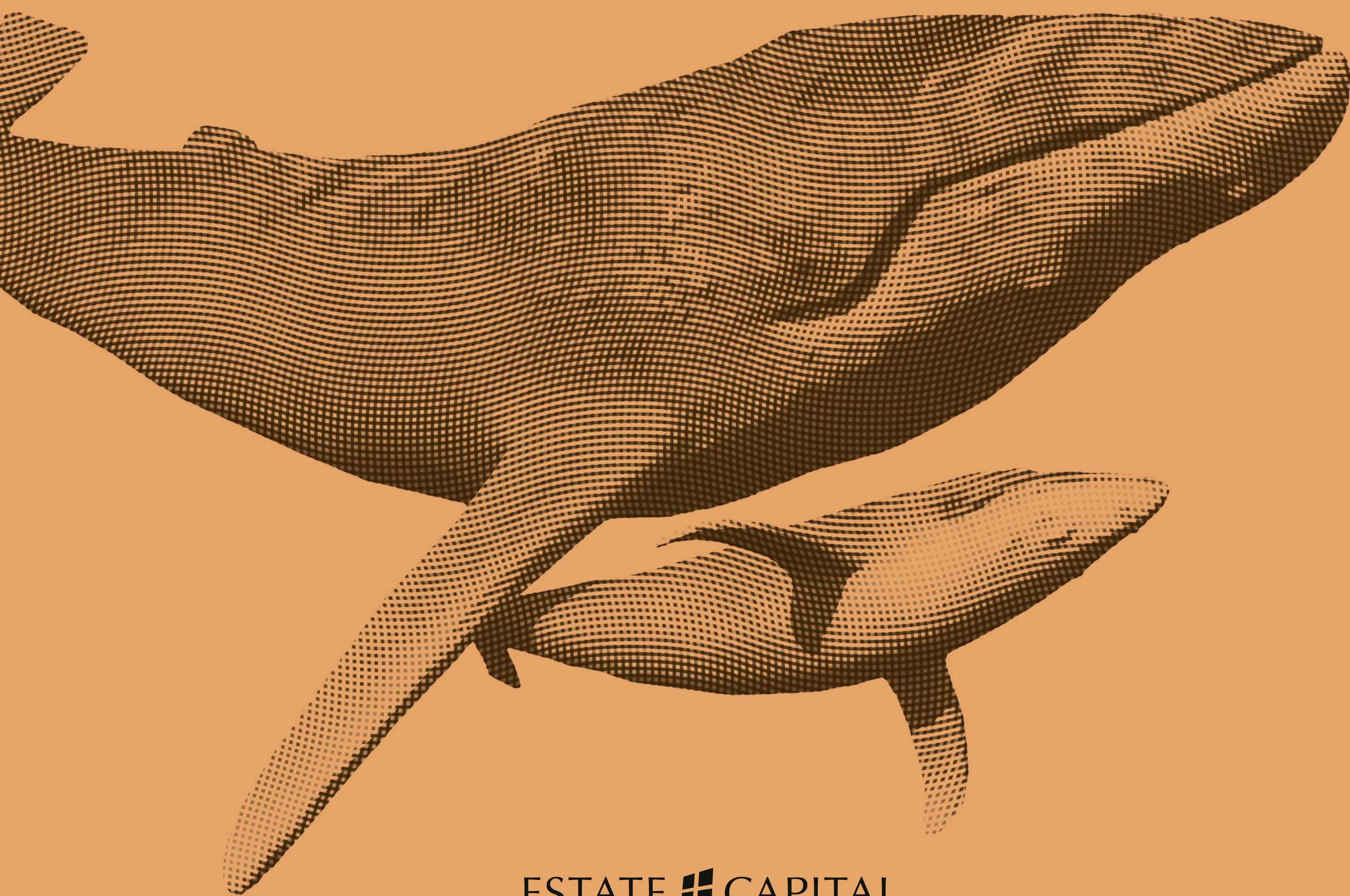
BALANCED ALPHA
PORTFOLIO

EDITION 35 June 2021

RISK

6



ESTATE CAPITAL

Balanced Investor

You are aiming for higher long term returns and accept significant fluctuations in value. You accept the risk of a greater than moderate loss.

Potential return of 28.46% & potential loss of -20.08%

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The Balanced Alpha Portfolio is a growth style strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The chosen investment funds can invest in UK and overseas equities, commercial property, cash, fixed interest securities, commodities and alternative investments. They are actively managed by leading fund managers to maximise total return whilst maintaining control of risk.

The Balanced Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 6 out of 10.

RISK

Potential return of 28.46%
& potential loss of -20.08%.

6

ACTIVE

Managed daily by our personally selected fund managers.

87%

EQUITY

Held in risk to drive growth, vs the stability of bonds & property.

65%

FEES

The weighted total cost for the portfolio including management, trading & research costs.

0.84%

Risk

Prospective Risk Level

Historic Risk Level

A **risk level 6** investor should be prepared to accept annual returns somewhere **within the range of a -20.08% loss and a 28.46% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that a **risk level 6** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -20.08% or gains greater than 28.46%** at some point(s) during their investment in one year.

It is important to remember the figures are not intended to be and should not be taken as a projection of the likely returns from the portfolio risk levels. This is intended to support the risk discussion following the completion of a risk profile questionnaire. They show the implied volatility and mean expected return of risk levels 1 to 10 to two standard deviations in one year (ie all returns are expected to be between these extremes in 95 years out of 100; this is often described as a 95% confidence level). The figures shown are the expected arithmetic average returns and the ranges assume that returns are based on a log normal distribution. Figures are shown net of tax and underlying manager fees.

Range of Returns

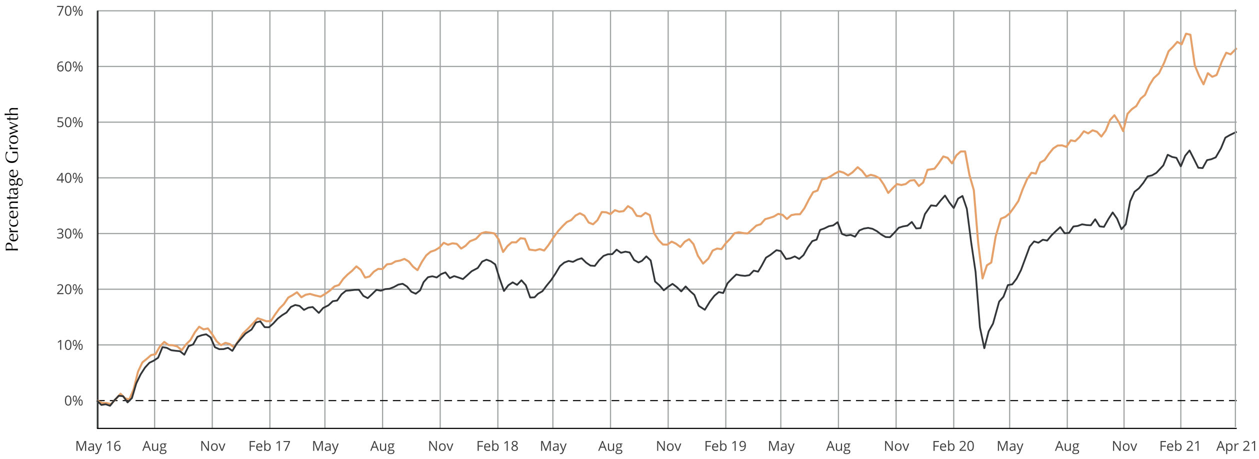
Upper Return	**28.46%**	In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.
Average of All Returns	**4.19%**	This is the average of all possible returns within a risk level in one year.
Lower Return	**-20.08%**	In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

Asset Allocation

	Money Markets	*Fixed Interest*	*Property*	*UK Equity*	*US Equity*	*European Equity*	*Asian Equity*	*Japan Equity*	*Global Equity*	*Other Assets*
Balanced Alpha	6%	29%	3%	9%	15%	3%	8%	1%	11%	15%
Benchmark IA Mixed Investment 40%-85%	5%	15%	3%	16%	10%	5%	7%	3%	20%	16%
Difference Portfolio v Benchmark	1%	14%	0%	-7%	5%	-2%	1%	-2%	-9%	-1%

Cumulative Performance Chart

KEY Balanced Alpha Benchmark



Powered by data from FE fundinfo

Cumulative performance chart shows % growth from 29/04/2016 to 30/04/2021 calculated using bid prices with income re-invested into the fund net of tax. The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance: % Growth to 11/05/2021

	3 months %	*6 months %*	*1 year %*	*3 years %*	*5 years %*
Balanced Alpha	1.36	10.90	20.81	26.35	63.30
Benchmark IA Mixed Investment 40%-85%	4.98	15.01	21.43	21.26	48.28
Difference Portfolio vs Benchmark	-3.62	-4.11	-0.62	5.09	15.02

Discrete Performance to Month End Shown: % Growth to 11/05/2021

	2020	*2019*	*2018*	*2017*	*2016*
Balanced Alpha	13.14	12.71	-3.00	14.11	-
Benchmark IA Mixed Investment 40%-85%	5.32	15.78	-6.11	9.98	12.87
Difference Portfolio v Benchmark	7.82	-3.07	3.11	4.13	-

Individual Fund's Performance To 11/05/2021

Cumulative Performance: % Growth

Fund	*% Holding*	*3 months %*	*6 months %*	*1 year %*	*3 years %*	*5 years %*
Royal London - Short Duration Global High Yield Bond M Acc**	7.00	0.98	2.63	6.40	5.92	11.34
Royal London - Short Duration Global Index Linked M Inc	6.00	0.09	1.56	4.83	10.00	12.64
Royal London - Short Term Money Market Y Acc	6.00	-0.01	-0.02	0.04	1.39	1.98
Aegon - Strategic Bond S Acc**	4.00	0.01	6.46	18.48	27.46	38.91
Baillie Gifford - International B Acc	4.00	5.35	18.45	43.78	73.30	170.00
Natixis - Loomis Sayles U.S. Equity Leaders H-N/A	4.00	9.61	19.26	43.45	70.44	n/a
Royal London - Investment Grade Short Dated Credit Z	4.00	-0.04	1.29	4.39	8.12	13.42
Royal London - Short Duration Credit M Inc	4.00	0.35	2.33	6.73	10.77	20.52
T. Rowe Price - US Large Cap Growth Equity C9 Acc	4.00	8.09	15.42	38.64	n/a	n/a
Veritas - Asian A GBP	4.00	-3.16	13.50	51.81	66.61	171.62
Allianz - Continental European C	3.00	10.00	23.43	45.50	58.42	118.36
First Sentier - Global Listed Infrastructure B Hedged Acc GBP	3.00	9.76	15.90	15.31	22.17	41.70
Fundsmith - Equity I Acc	3.00	9.65	14.36	26.88	65.36	142.25
iShares - Global Property Securities Equity Index (UK) H Acc**	3.00	11.43	23.05	19.01	19.53	36.12
JPM - US Equity Income C Hedged Inc	3.00	14.90	32.44	39.62	38.37	72.33
Jupiter - UK Mid Cap U1 Acc GBP	3.00	11.16	31.78	49.44	21.93	80.90
Artemis - Income I Acc	2.00	10.54	29.95	27.45	9.63	42.20
Baillie Gifford - American B Acc**	2.00	-2.74	21.02	81.70	198.56	415.98
Baillie Gifford - Positive Change B Acc	2.00	-1.85	22.57	65.69	145.38	n/a
Fidelity - Asia Pacific Opportunities W Acc	2.00	4.78	24.62	42.92	69.45	154.95
Franklin - UK Mid Cap W Acc	2.00	13.62	32.28	30.88	15.65	57.09
Guinness - Sustainable Energy Y GBP**	2.00	-2.85	26.37	94.95	96.92	142.89
JPM - Emerging Markets C Inc**	2.00	-4.57	10.06	42.79	50.26	135.97
JPM - Natural Resources C Acc	2.00	12.93	39.48	34.93	14.56	75.15
Jupiter - Financial Opportunities I Acc	2.00	6.96	17.14	29.04	43.02	107.32
Polar Capital - Global Insurance I Acc GBP	2.00	16.49	21.11	31.40	33.40	83.45
Polar Capital - Global Technology I GBP	2.00	-0.20	9.55	41.13	115.79	325.79
Schroder - Asian Income L Acc	2.00	5.39	24.09	38.60	30.32	91.18
Schroder - High Yield Opportunities Z Acc	2.00	3.56	13.41	30.69	17.36	40.07
Threadneedle - American Smaller Companies (US) ZNA GBP	2.00	12.34	44.99	64.59	81.00	157.26
Vanguard - Global Bond Index Hedged Acc GBP	2.00	-2.03	-1.81	0.06	10.45	11.71
FSSA - Greater China Growth B GBP Acc	1.00	-0.35	13.86	39.42	55.47	158.07
HSBC - FTSE 100 Index C Acc	1.00	8.33	26.27	17.99	3.23	34.04
JPM - Japan C Hedged Acc	1.00	1.12	11.44	41.56	41.84	101.53
Liontrust - UK Smaller Companies I Acc	1.00	11.69	30.95	45.24	55.83	131.08
Vanguard - Global Small-Cap Index Acc GBP	1.00	10.44	31.35	51.08	41.16	101.44
Total Portfolio	**100.00**	**1.36**	**10.90**	**20.81**	**26.35**	**63.30**

This report displays the cumulative and discrete performance of the underlying holdings of your portfolio. The cumulative performance table illustrates the overall growth of the individual holdings and the discrete table shows how they have performed in whole calendar years. All performance is to the latest month end and in GBP.

Performance Ratios Over 3 Years

Volatility	*Alpha*	*Beta*	*Sharpe*	*Information Ratio*	*Weighted Average TER*
2.75	0.23	0.79	0.48	0.88	0.84

Maximise your returns with a level of risk you're entirely comfortable with

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